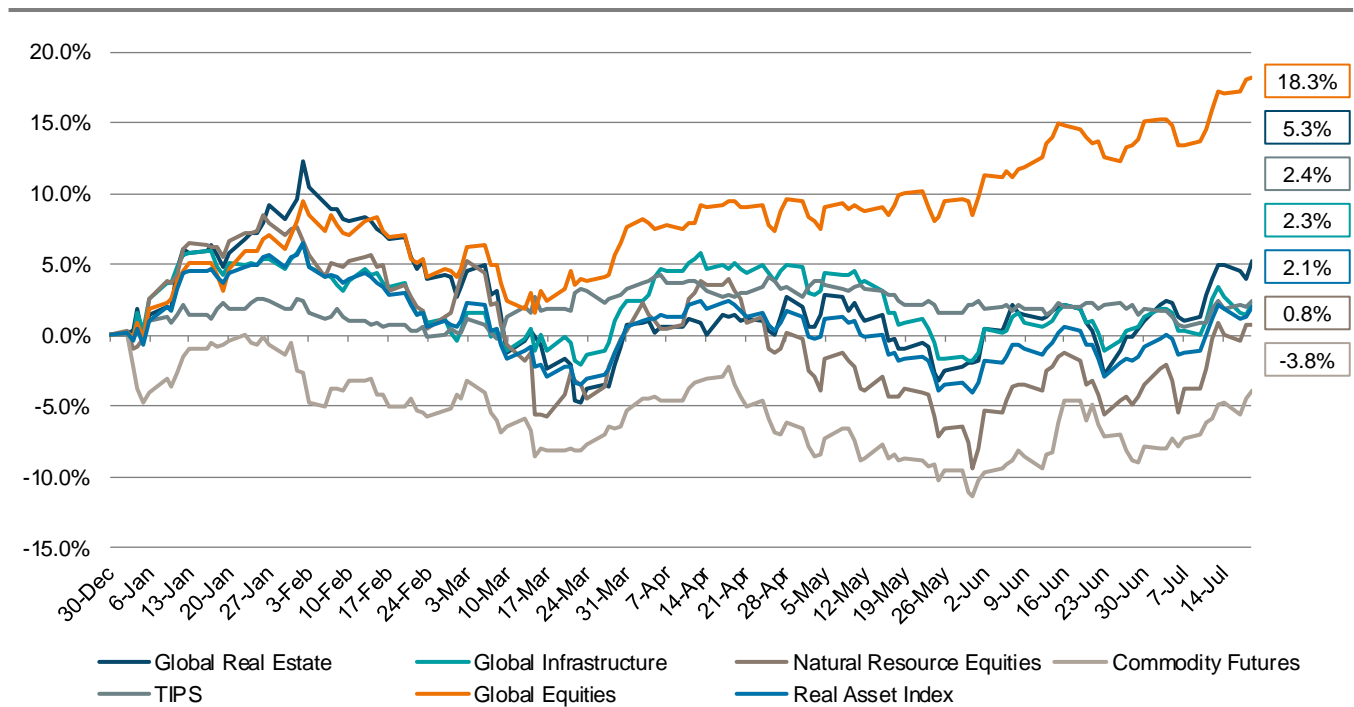




Market update | Liquid real assets

Year to date returns since December 31, 2022, as of July 19, 2023



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.

Table of contents

	Page
Macroeconomic indicators.....	2
Real estate: U.S.	3-4
Real estate: Ex-U.S.	5
Infrastructure: Global	6
Commodities	7-8
Natural Resources	9

Macroeconomic indicators

VOLATILITY (VIX)



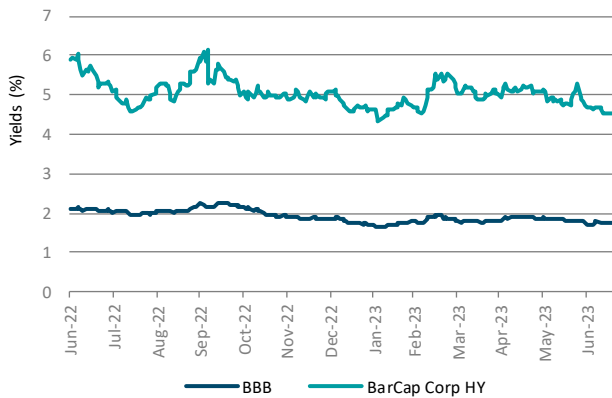
Volatility represented by VIX Index. Source : Bloomberg. Past performance is not indicative of future results.

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)



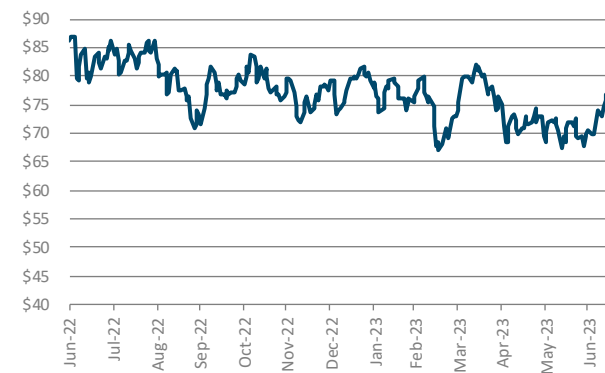
Dollar Index Spot represented by DXY Index. Source: Bloomberg. Past performance is not indicative of future results.

GOLD (\$/oz)



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

WTI CRUDE OIL (\$/bbl)



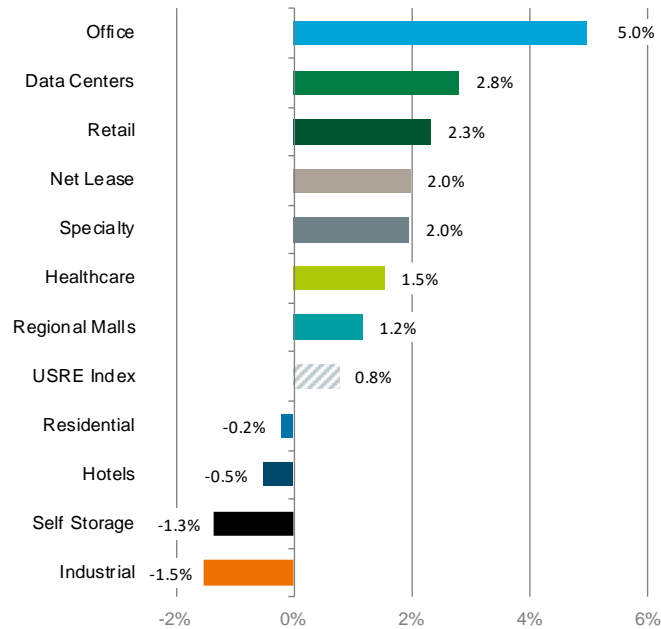
Source: Bloomberg. Past performance is not indicative of future results.

Real Estate: U.S.

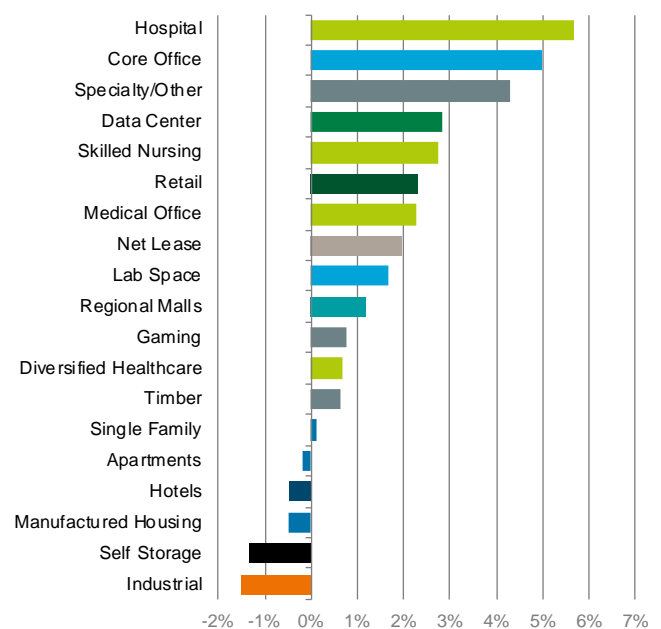
as of July 19, 2023

ONE WEEK RETURNS SINCE JULY 12, 2023

By Sector

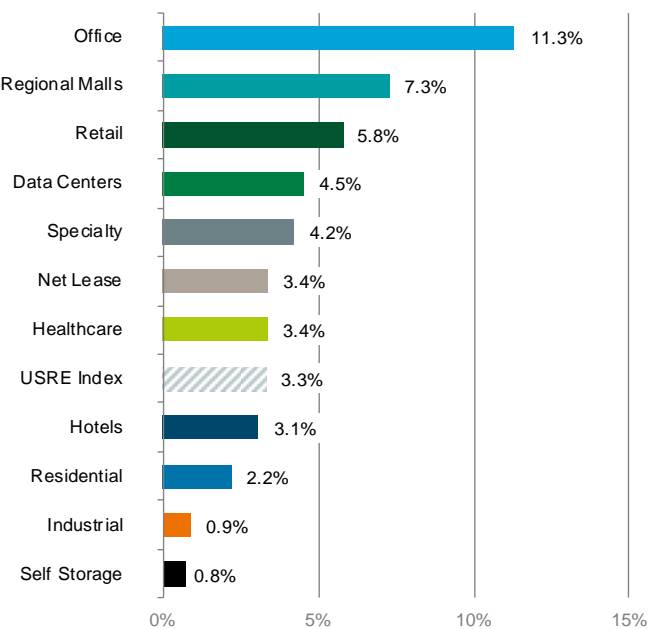


By Sub-Sector

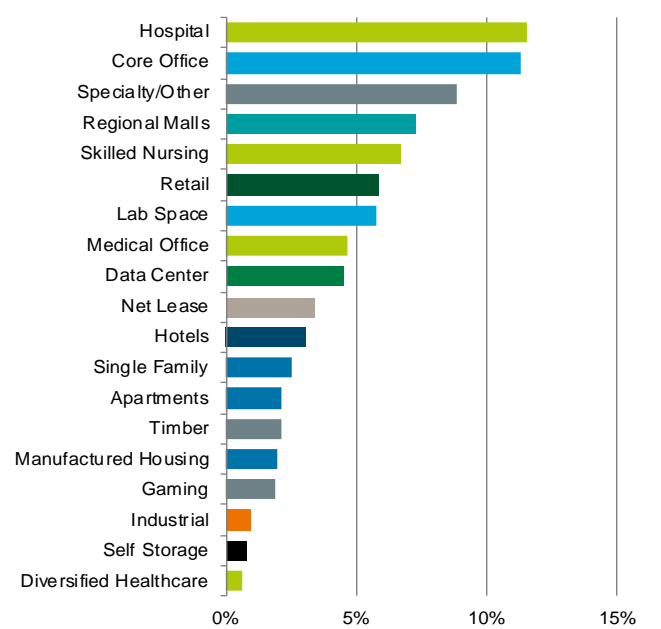


MONTH TO DATE RETURNS SINCE JUNE 30, 2023

By Sector



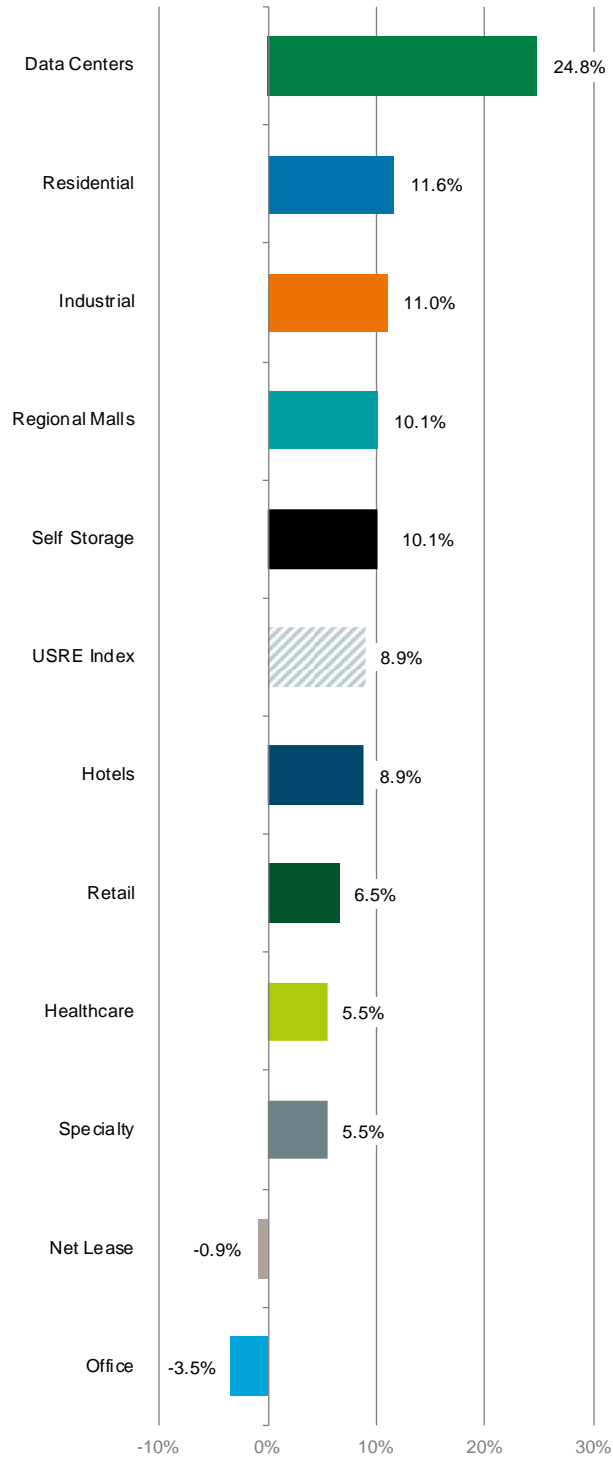
By Sub-Sector



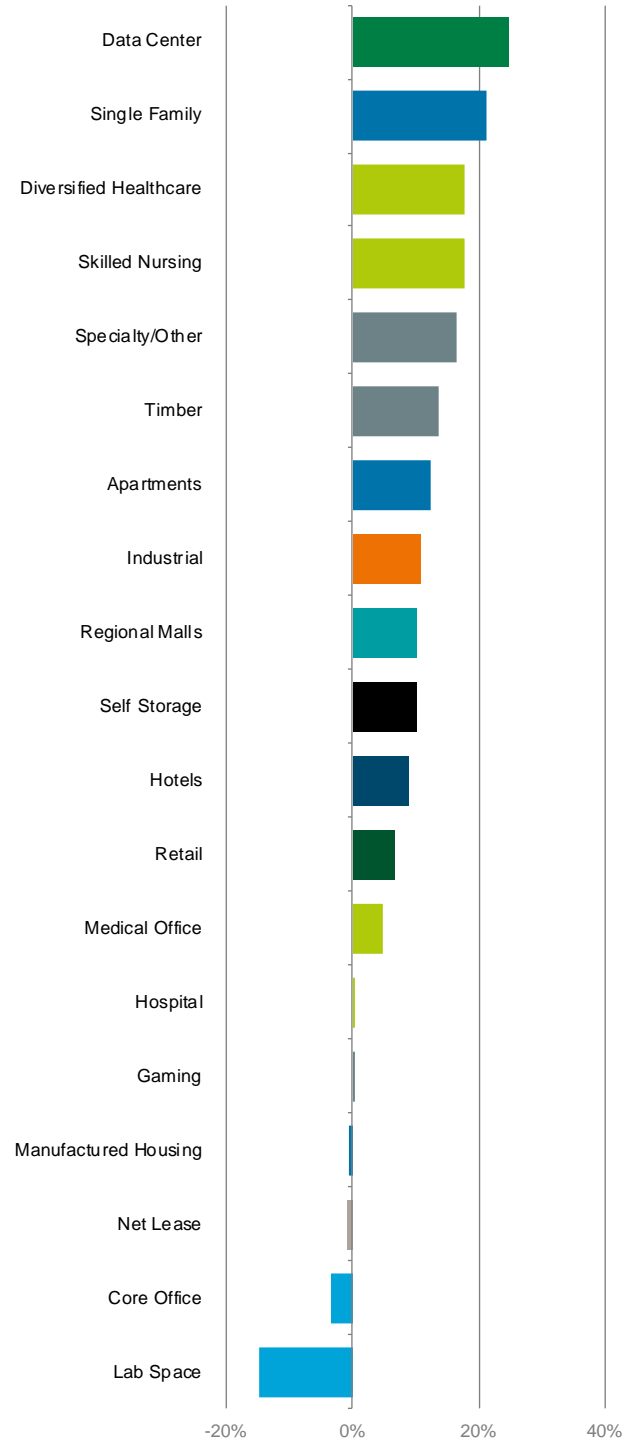
Categories represent the MSCI US REIT Index. Categories on left serve as the legend for categories on right. Source: Bloomberg, DWS. Past performance is not indicative of future results.

YEAR TO DATE RETURNS SINCE DECEMBER 31, 2022

By Sector



By Sub-Sector



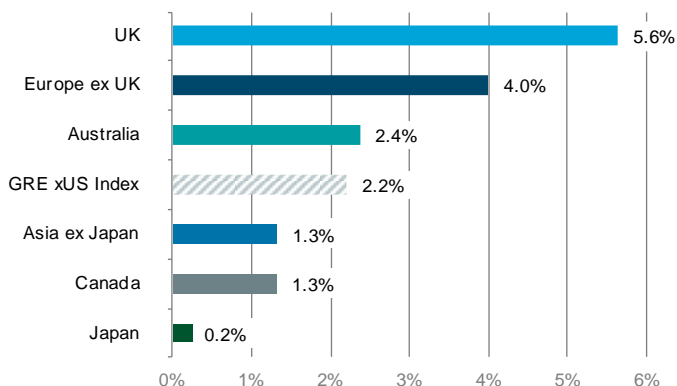
Categories represent the MSCI US REIT Index. Categories on left serve as the legend for categories on right.
 Source: Bloomberg, DWS. Past performance is not indicative of future results.

Real Estate: Ex-U.S.

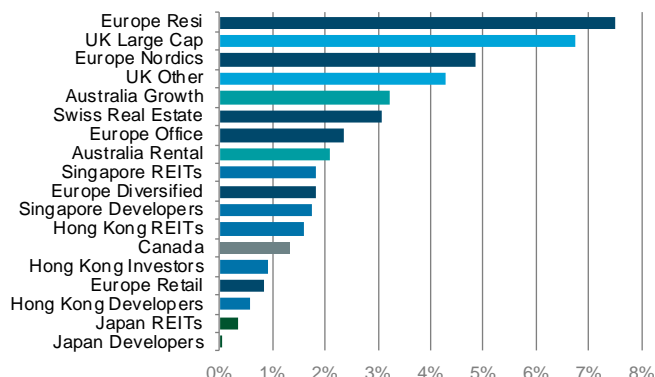
as of July 19, 2023

ONE WEEK RETURNS SINCE JULY 12, 2023

By Region

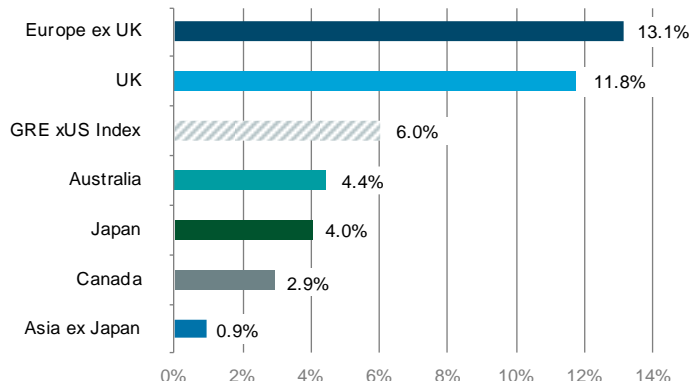


By Sub-Region

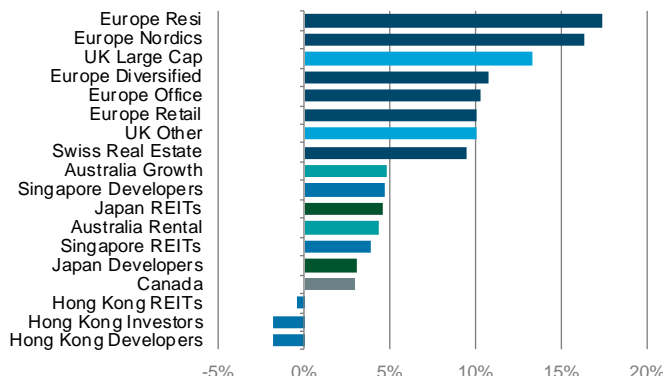


MONTH TO DATE RETURNS SINCE JUNE 30, 2023

By Region

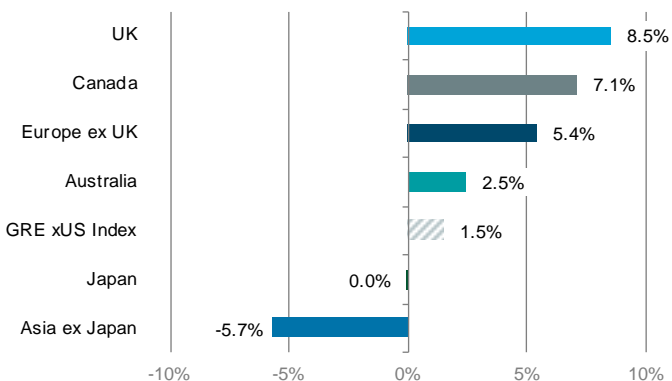


By Sub-Region

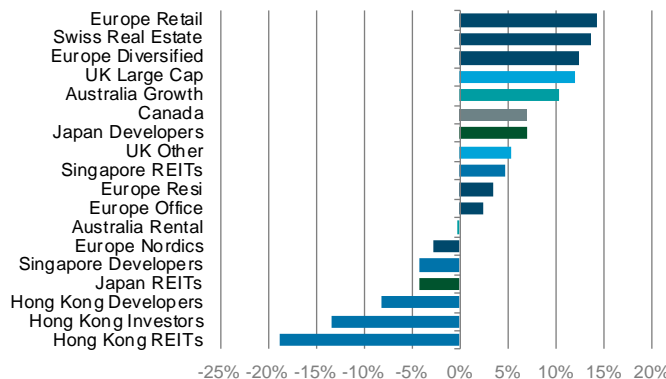


YEAR TO DATE RETURNS SINCE DECEMBER 31, 2022

By Region



By Sub-Region



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

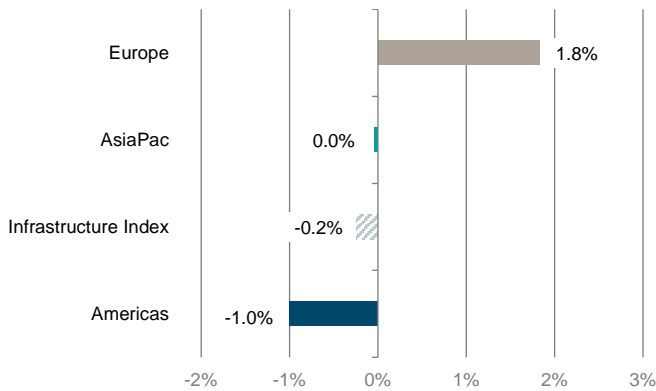
Categories on left serve as the legend for categories on right. Source: Bloomberg, DWS. Past performance is not indicative of future results.

Infrastructure: Global

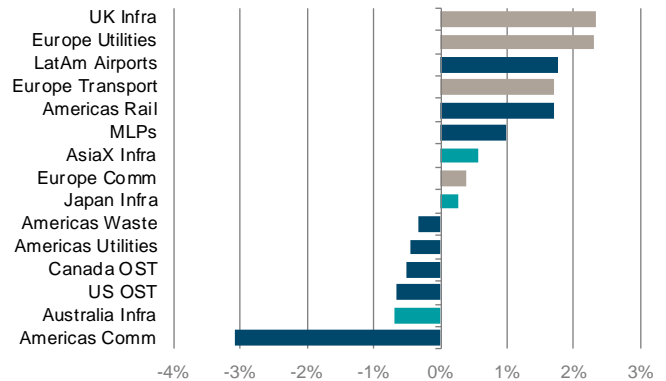
as of July 19, 2023

ONE WEEK RETURNS SINCE JULY 12, 2023

By Region

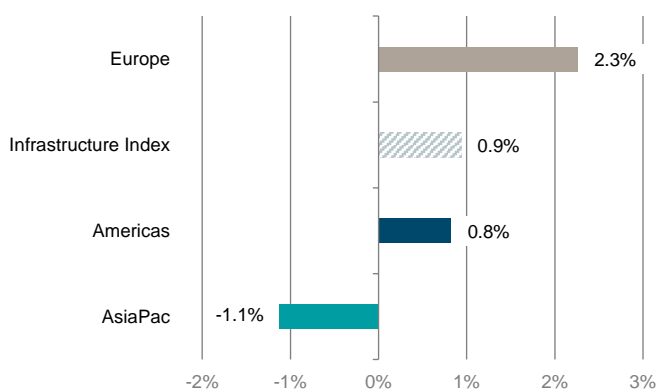


By Sub-Region

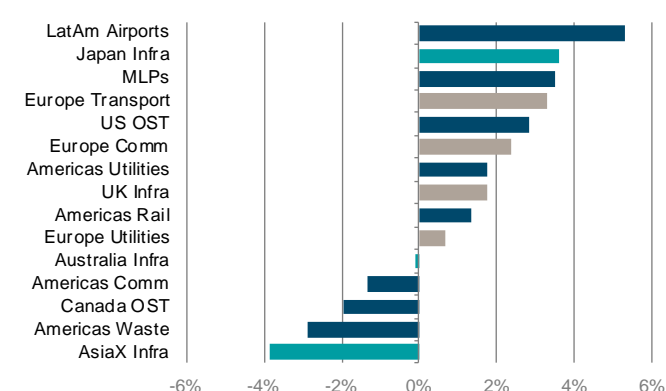


MONTH TO DATE RETURNS SINCE JUNE 30, 2023

By Region

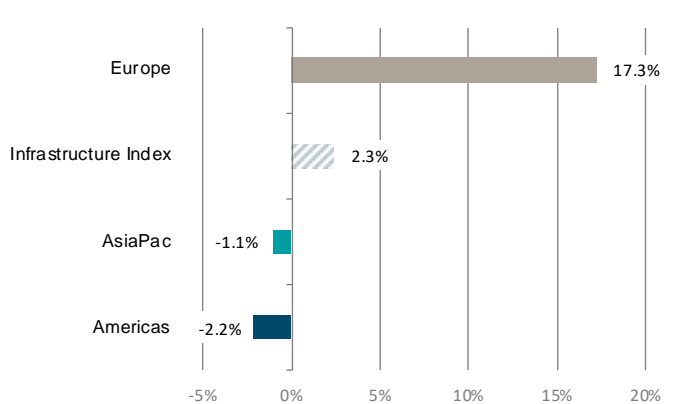


By Sub-Region

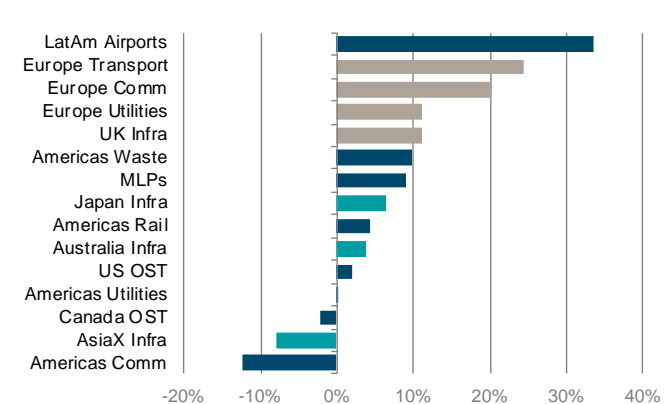


YEAR TO DATE RETURNS SINCE DECEMBER 31, 2022

By Region



By Sub-Region



Categories represent the Dow Jones Brookfield Global Infrastructure Index.

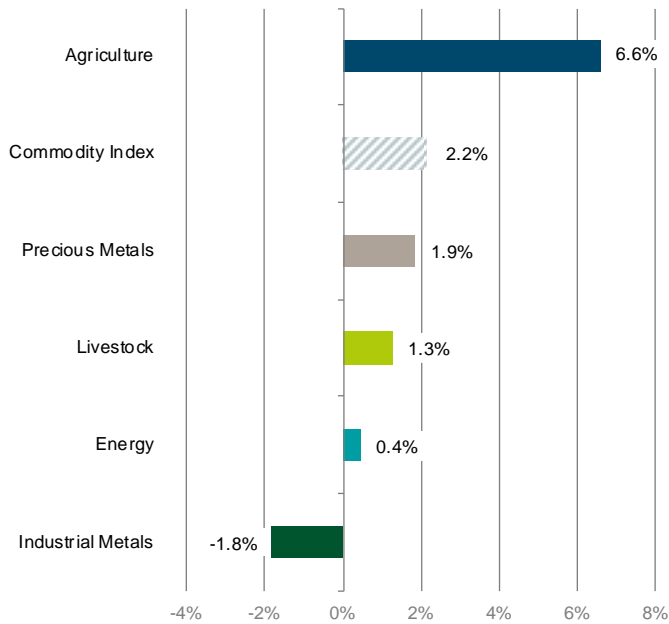
Categories on left serve as the legend for categories on right. Source: Bloomberg, DWS. Past performance is not indicative of future results.

Commodities

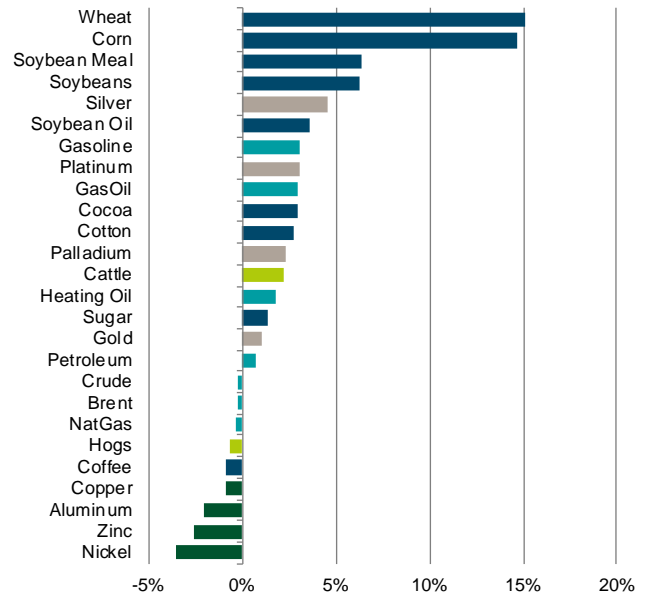
as of July 19, 2023

ONE WEEK RETURNS SINCE JULY 12, 2023

By Sector

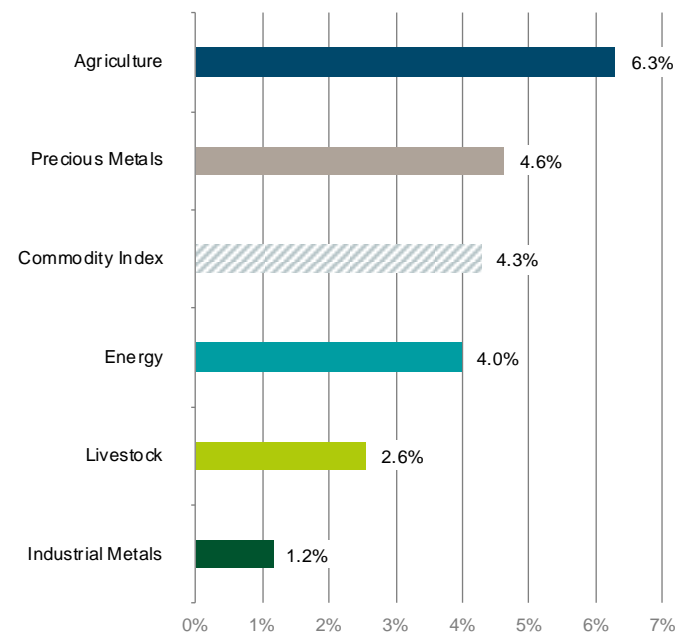


By Sub-Sector

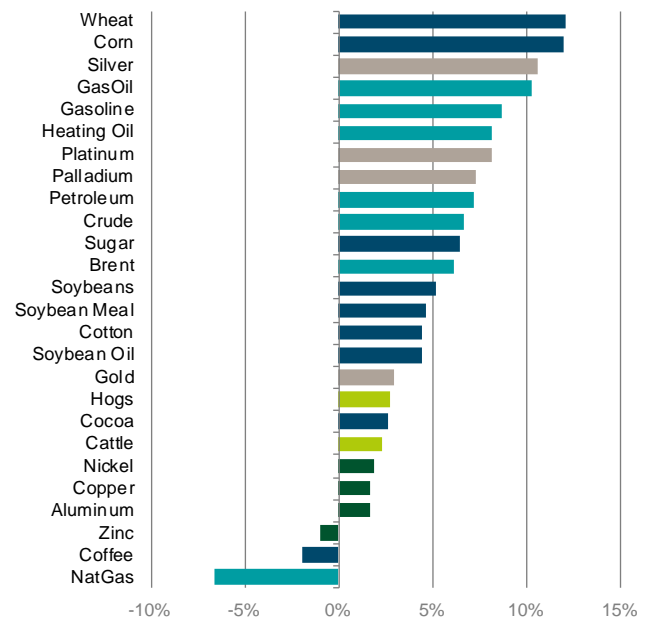


MONTH TO DATE RETURNS SINCE JUNE 30, 2023

By Sector



By Sub-Sector

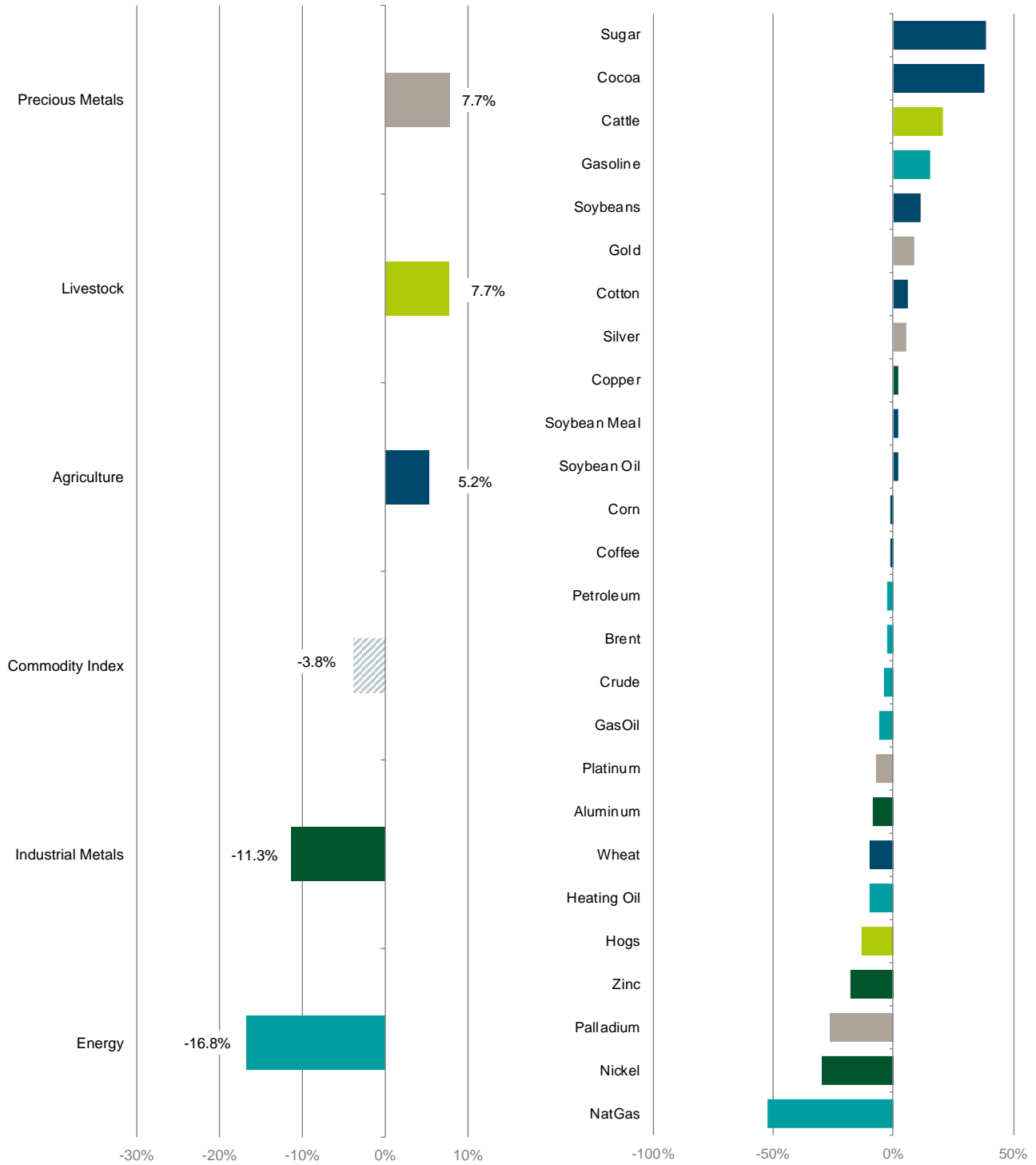


Categories represent the Bloomberg Commodity Index. Categories on left serve as the legend for categories on right.
Source: Bloomberg, DWS. Past performance is not indicative of future results.

YEAR TO DATE RETURNS SINCE DECEMBER 31, 2022

By Sector

By Sub-Sector



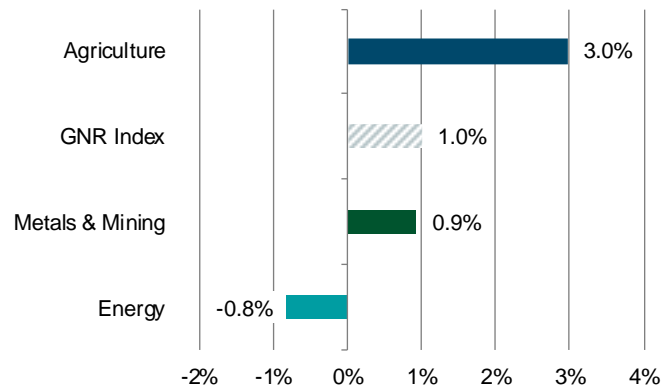
Categories represent the Bloomberg Commodity Index. Categories on left serve as the legend for categories on right.
 Source: Bloomberg, DWS. Past performance is not indicative of future results.

Natural Resources

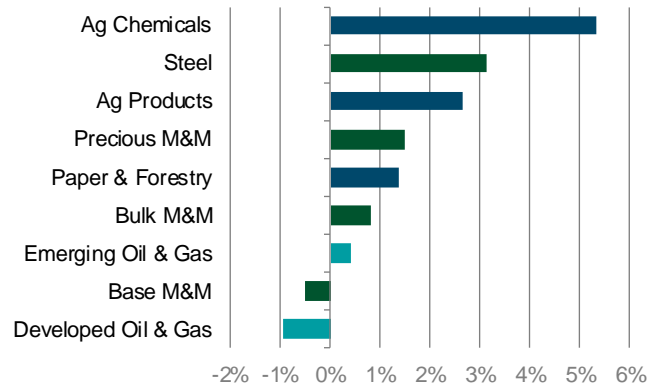
as of July 19, 2023

ONE WEEK RETURNS SINCE JULY 12, 2023

By Sector

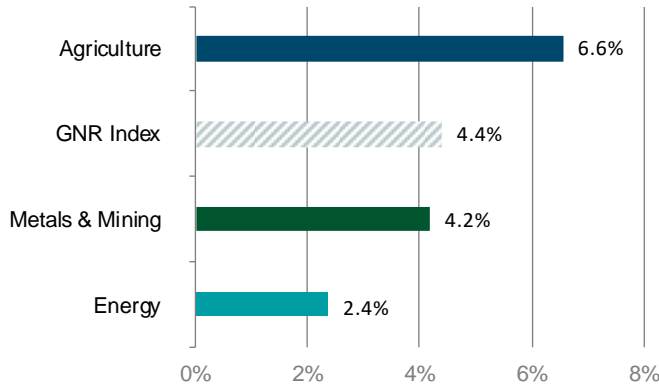


By Sub-Sector

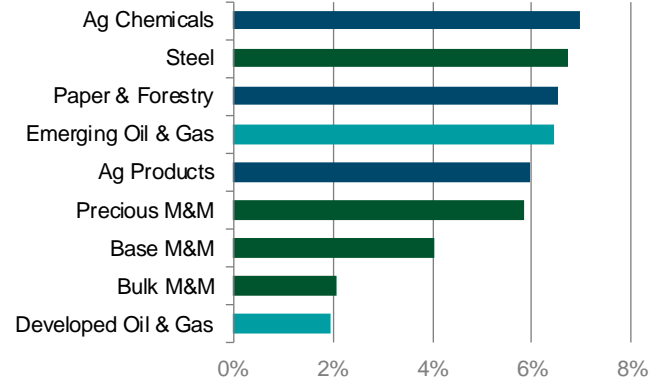


MONTH TO DATE RETURNS SINCE JUNE 30, 2023

By Sector

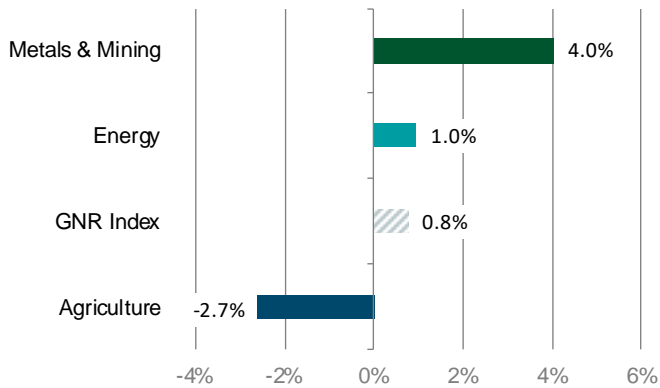


By Sub-Sector

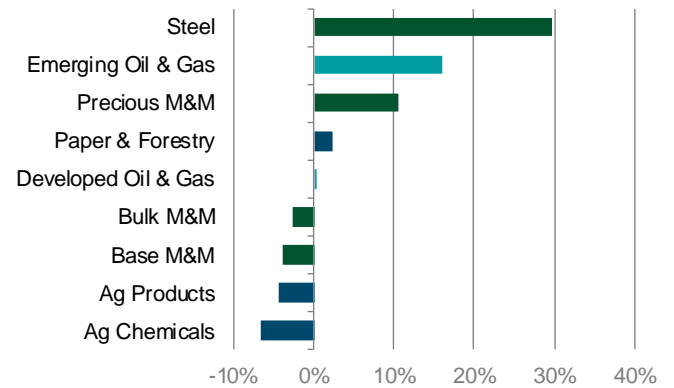


YEAR TO DATE RETURNS SINCE DECEMBER 31, 2022

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

Risk Information

Please note there are many inherent limitations in the use of hypothetical performance results, such as they are generally prepared with the benefit of hindsight, they do not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. A client's return will be reduced by advisory fees and any other expenses that may be incurred in the management of its investment advisory account. Please read "Important Information" for the effect of fees on performance. No representation is being made that any account will or is likely to achieve certain profits or losses.

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

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The information in this material reflects prevailing market conditions and our judgment as of this date, which are subject to change. In preparing this material, we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. We consider the information in this update to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of composite performance or suitability for investment.

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As noted in the performance tables and charts included herein, investment management fees have not been deducted. In the event that such investment management fees and other fees were deducted, the performance of an account would be lower. For example, if an account appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees at the end of the five-year period would be 10%. If total account fees were 0.10% for each of the five years, the total annualized return of the account for five years at the end of the five-year period would be 9.89%. Fees are further described in Part II of the investment adviser firm's Form ADV.