



The Real Estate Rebound

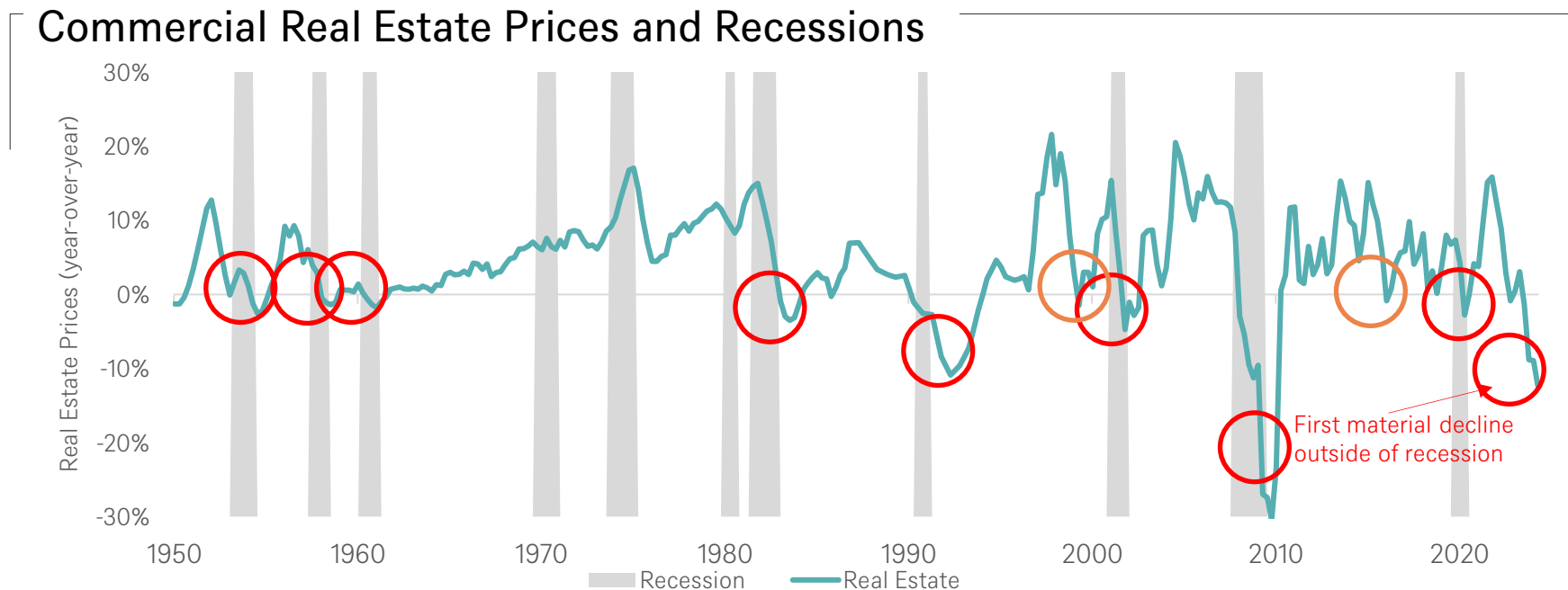
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An unusual real estate cycle

First (material) decline in real estate prices outside recession in at least 70 years

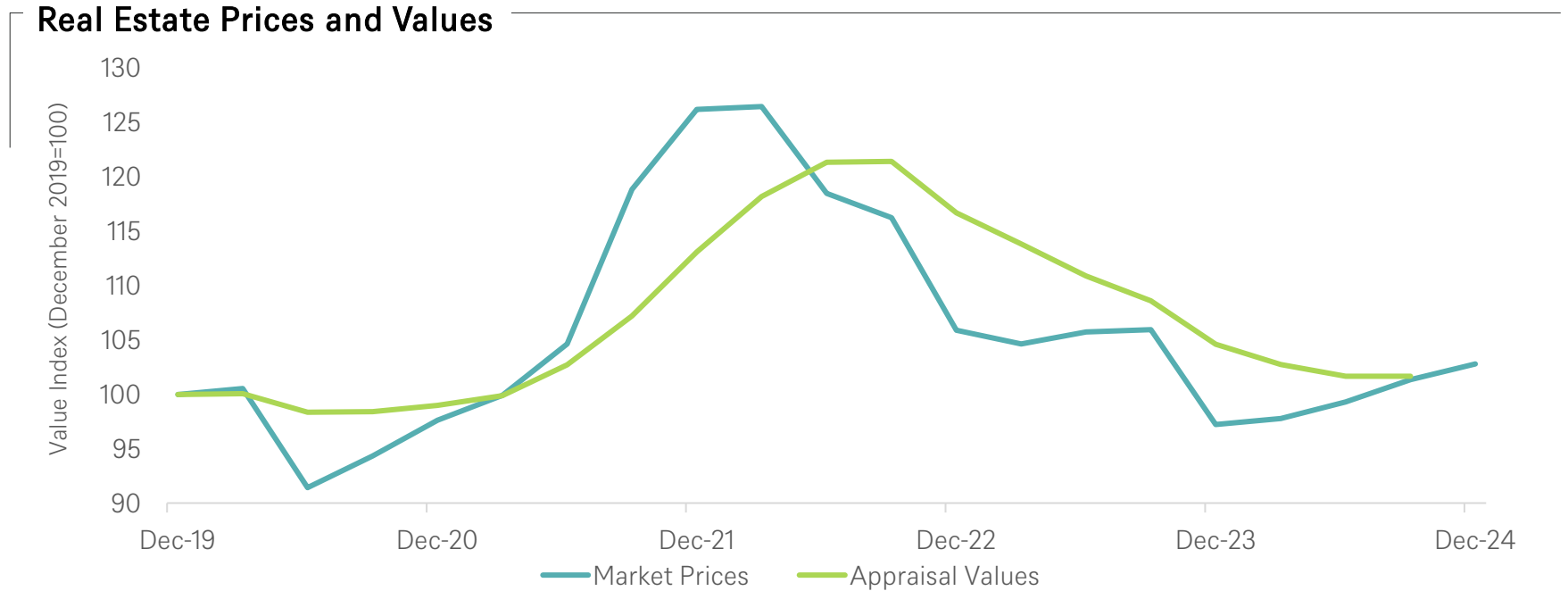


Past performance is not indicative of future results.

Sources: Federal Reserve (real estate prices); NBER (recessions). As of June 2024.

Real estate is recovering

Prices are rising and appraisal values have stabilized

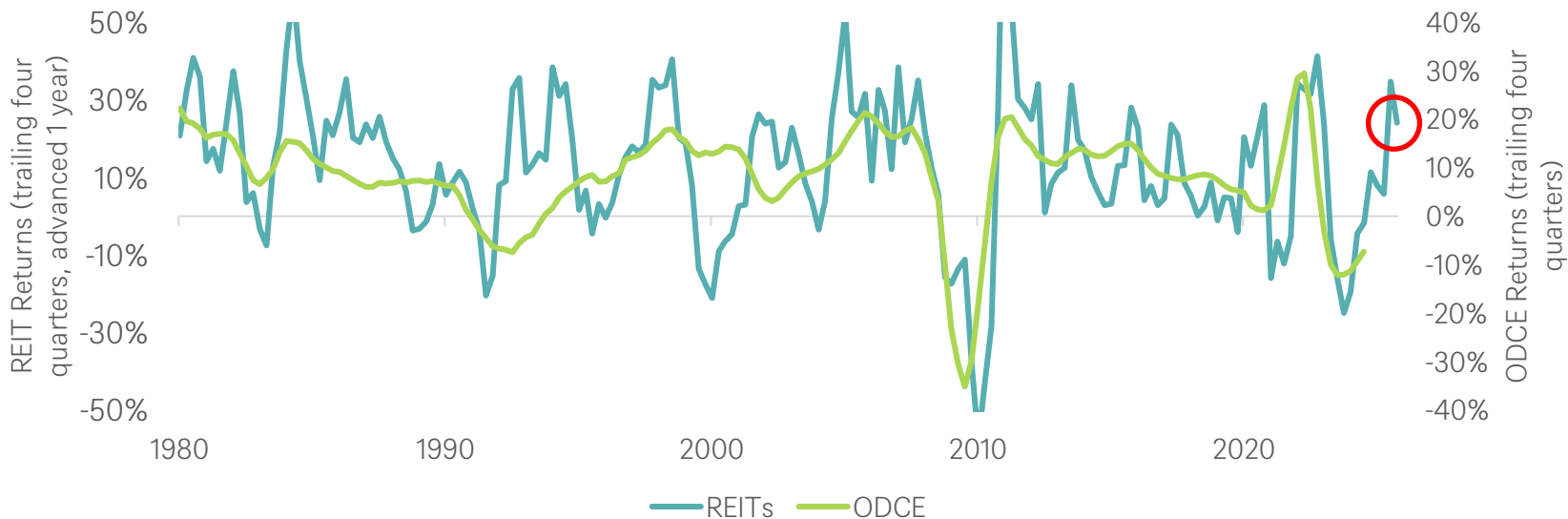


Past performance is not indicative of future results.
Sources: GSA (prices); NCREIF (values). As of September 2024.

Listed REITs have surged

A possible leading indicator for private markets

Listed REIT and Private Real Estate Returns



Past performance is not indicative of future results.
Sources: NAREIT (REITs); NCREIF (ODCE). As of November 2024.

Real estate has adjusted to higher interest rates

Where do rates go from here?

Corporate BAA Yields and Real Estate Cap Rates



Past performance is not indicative of future results.
Sources: Moody's (BAA); NCREIF (cap rate). As of November 2024.

Construction has cratered

Implies low levels of new supply over the next 2-3 years

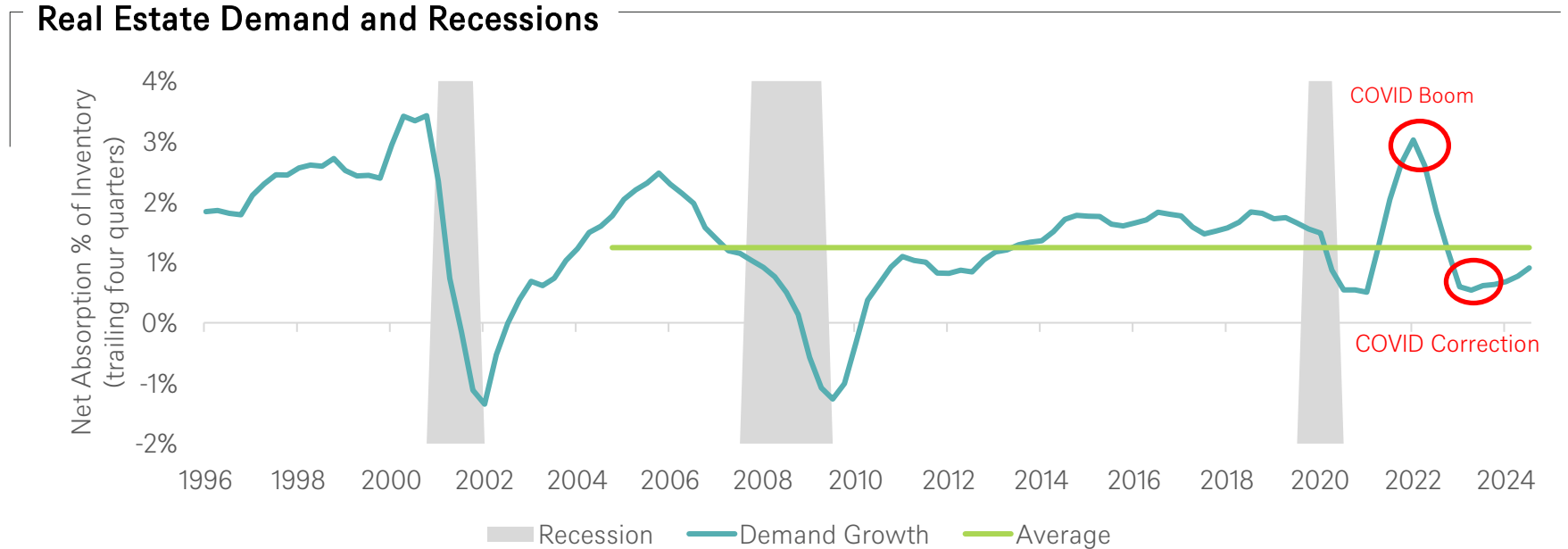
Construction Starts and Deliveries



Past performance is not indicative of future results.
Note: Weighted average of Industrial (35%), Residential (30%), Office (20%), and Retail (15%).
Sources: CoStar and DWS. As of September 2024.

Demand is recovering from a post-COVID correction

Economic growth typically has created real estate demand



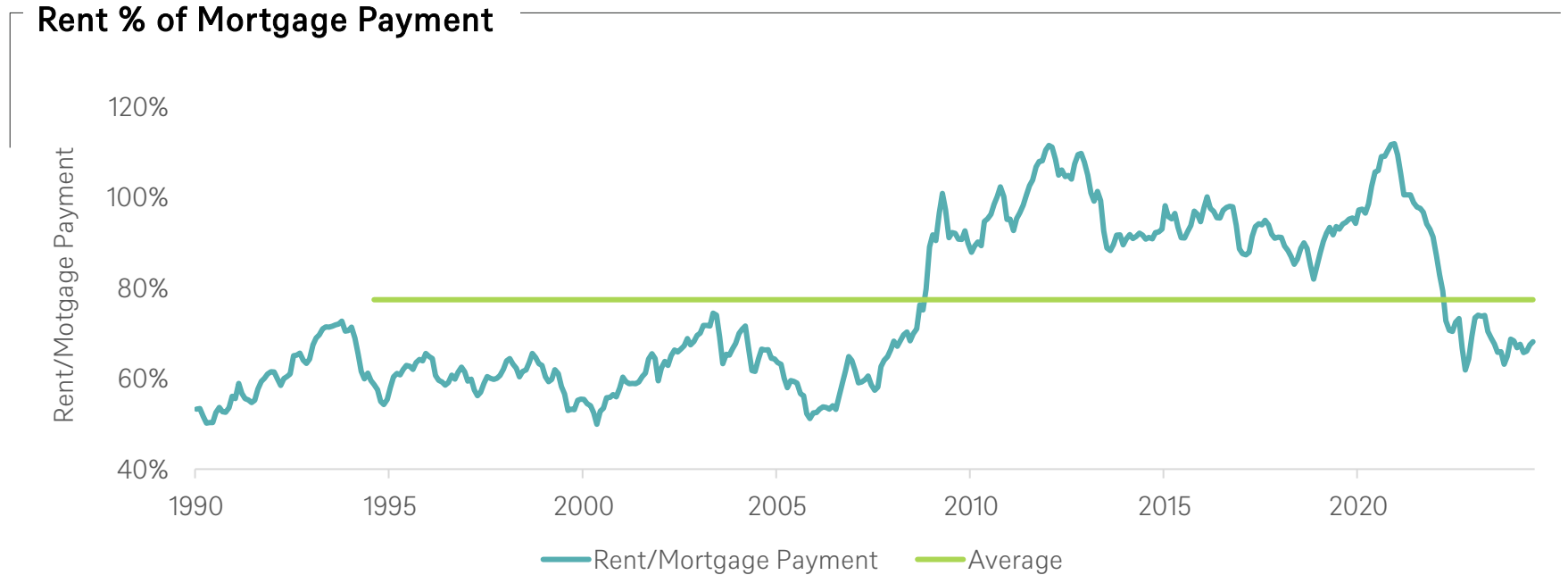
Past performance is not indicative of future results.

Note: Weighted average of Industrial (35%), Residential (30%), Office (20%), and Retail (15%).

Sources: CBRE-EA (demand); NBER (recessions). As of September 2024.

Residential: Affordability favors rentals

Housing shortages have put homeownership out of reach



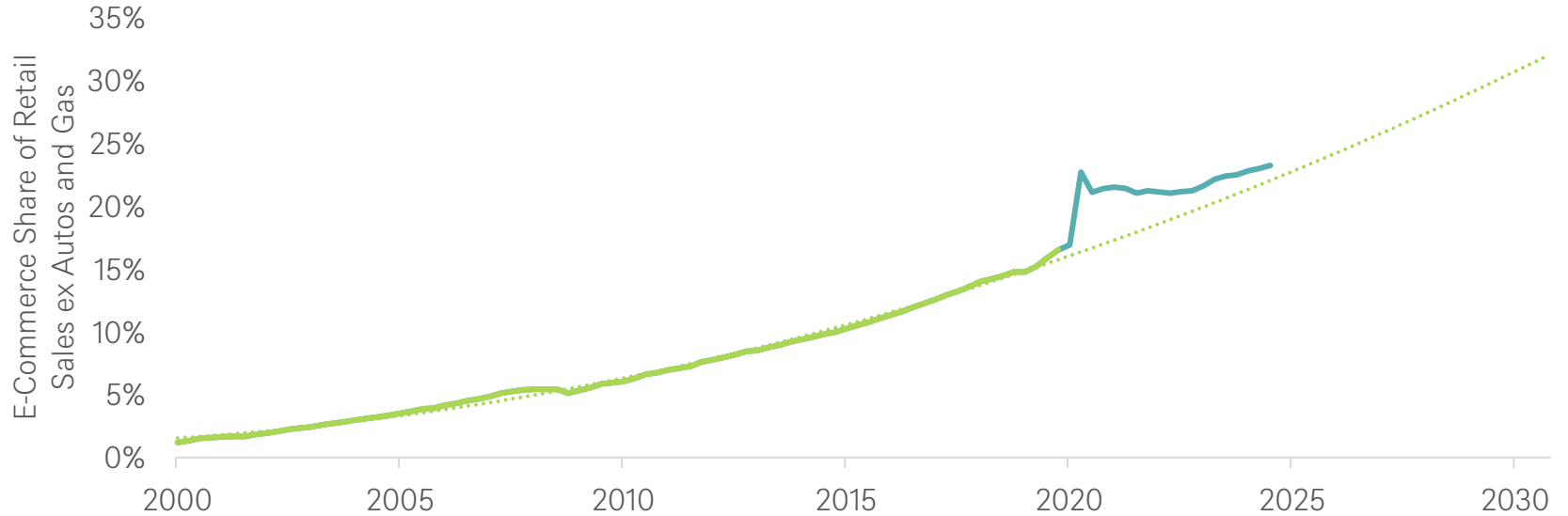
Past performance is not indicative of future results.

Sources: CBRE-EA (rent); Moody's (mortgage payment). As of July 2024.

Industrial: E-commerce resurgence

Creates additional need for distribution capacity

E-Commerce Share of Retail Sales

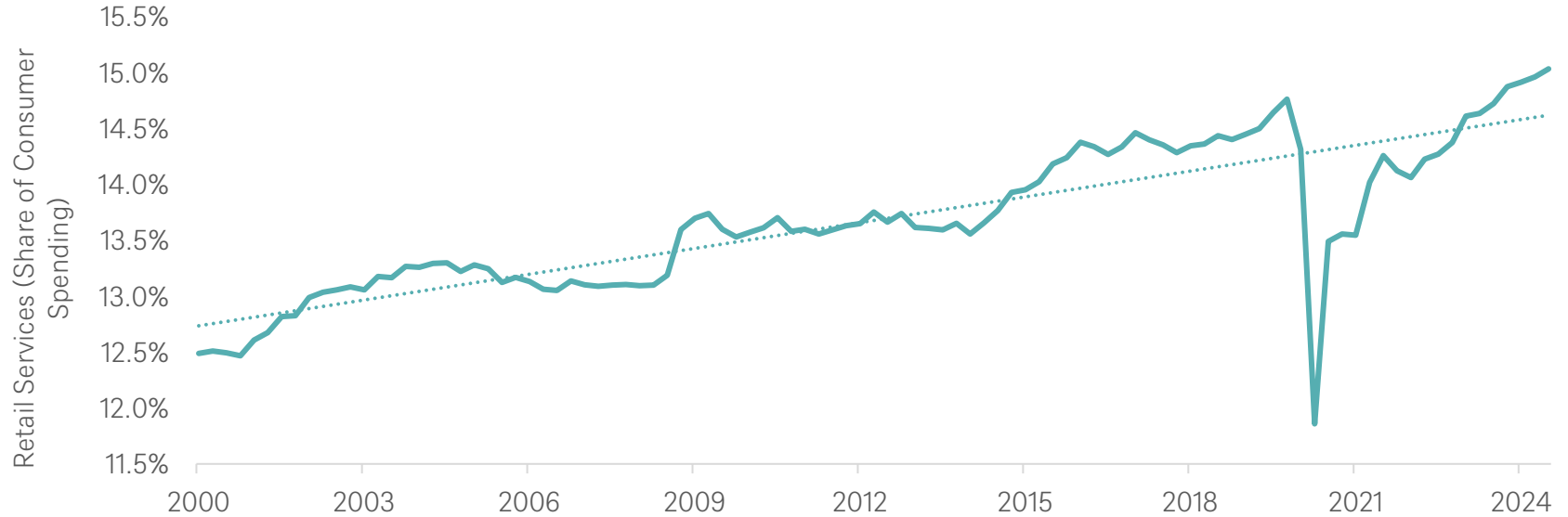


Past performance is not indicative of future results.
Source: Census Bureau. As of September 2024.

Retail: Service-driven demand

Shopping centers can thrive despite e-commerce

Retail Services Share of Consumer Spending



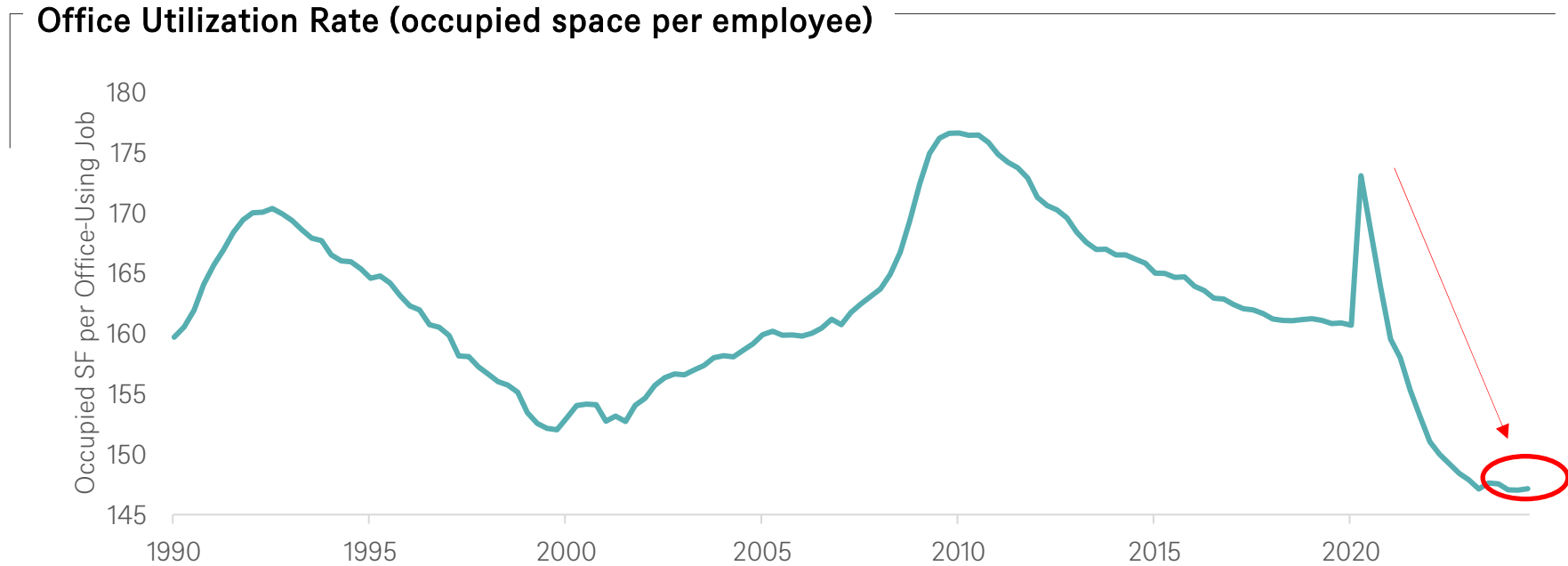
Past performance is not indicative of future results.

Note: Retail services include outpatient health care, personal care, and restaurants.

Source: Census Bureau. As of September 2024.

Office: The work-from-home shock is fading

Utilization rates appear to be stabilizing



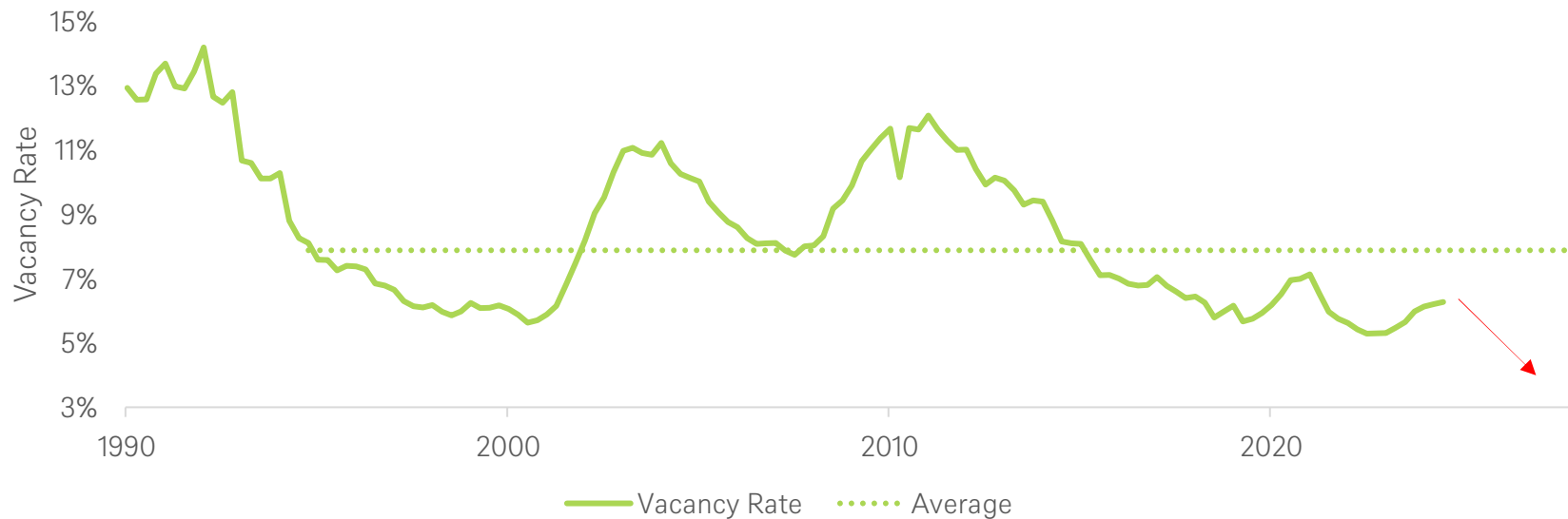
Past performance is not indicative of future results.

Source: CBRE-EA. As of September 2024.

Space shortages on the horizon

Demand growth into a supply void may push vacancies lower

Real Estate Vacancies



Past performance is not indicative of future results.
Source: NCREIF. As of September 2024.

Starting a new real estate cycle

Conditions for a rebound are in place

U.S. Core Real Estate Equity Five-Year Outlook (Unlevered)



Peak Cap Rates

+



Healthy Fundamentals

=



New Cycle



Yield
4%-5%

+



Appreciation
3%-4%

=



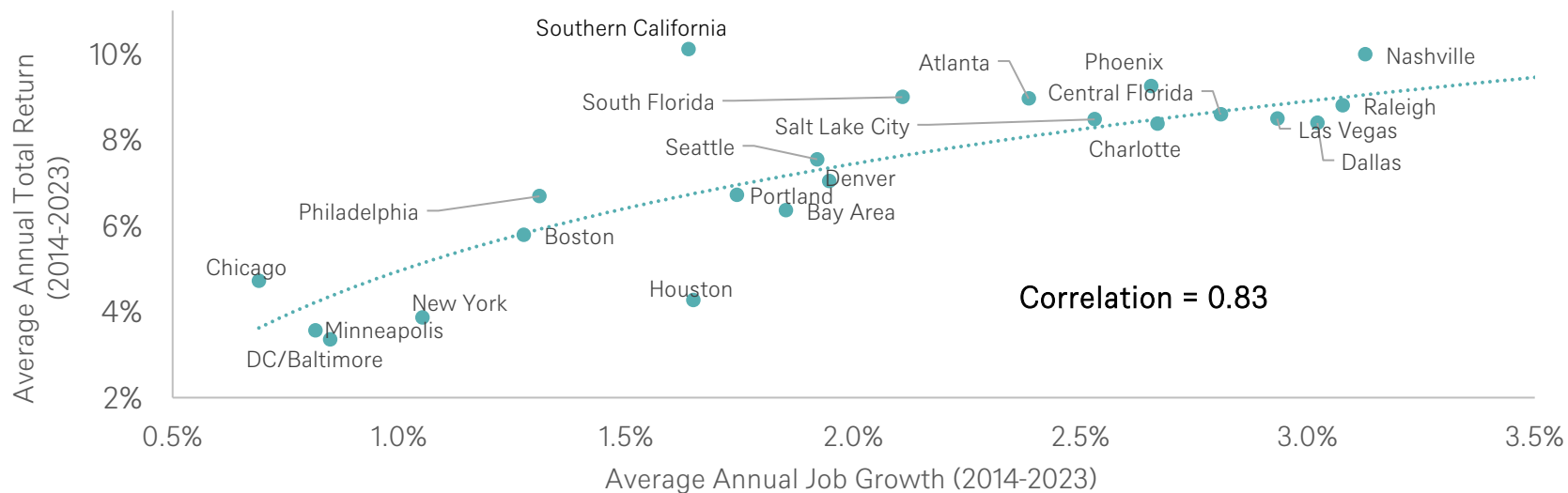
Total Returns
7%-9%

Past performance is not indicative of future results. For illustrative purposes only.
Source: DWS. As of December 2024.

Markets: Growth drives returns

Economic growth is vital to driving relative outperformance

Job Creation and Real Estate Returns



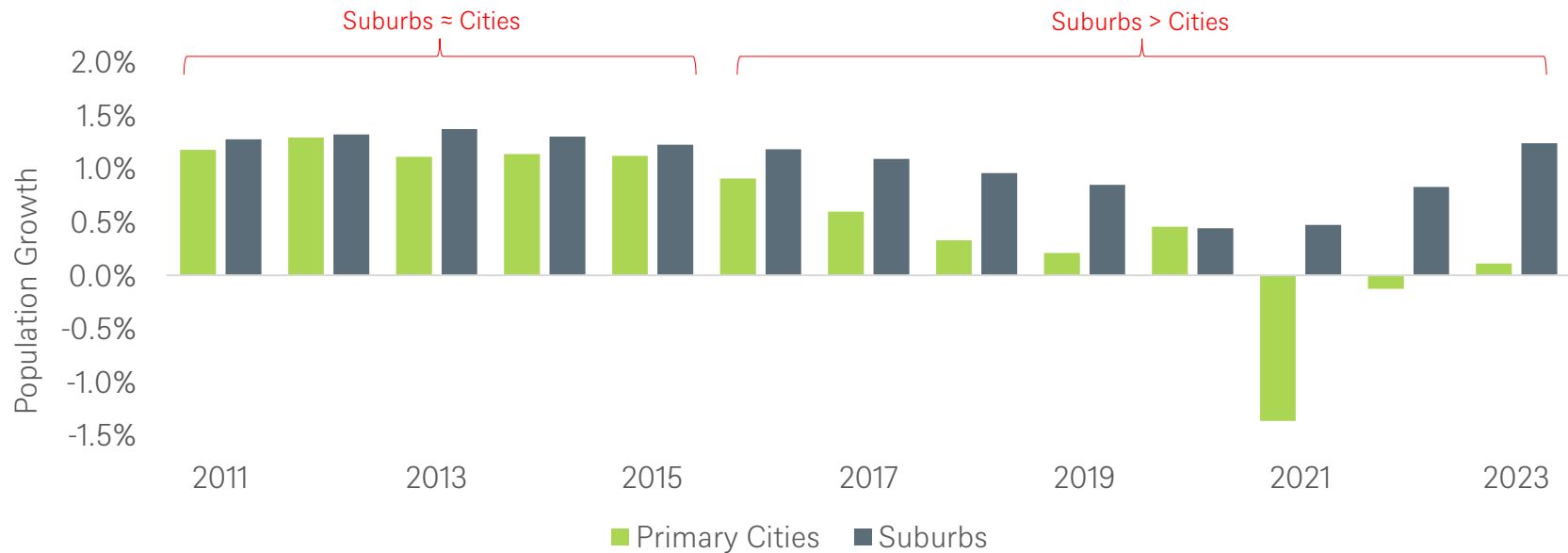
Past performance is not indicative of future results.

Sources: Bureau of Labor Statistics (jobs); NCREIF (returns). As of December 2023.

Suburban migration

Suburbs are outgrowing cities by a wide margin

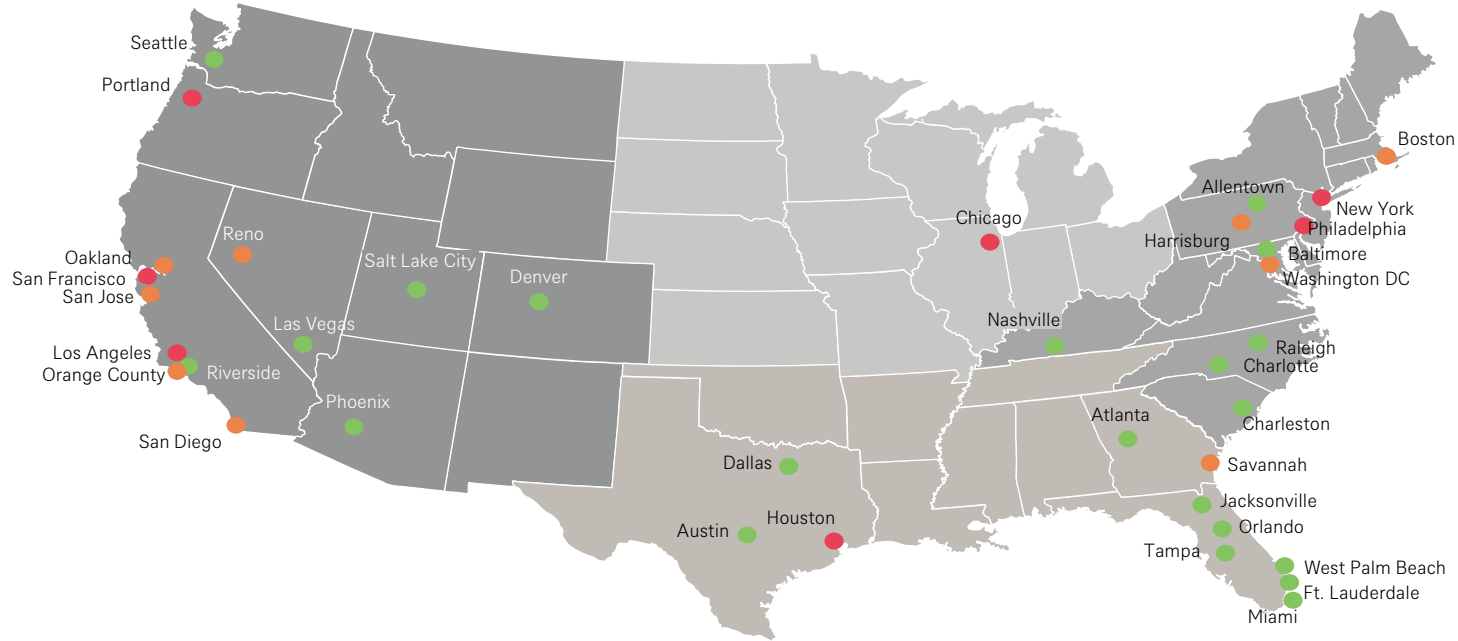
Population Growth: Cities and Suburbs



Past performance is not indicative of future results.
Source: Census Bureau. As of December 2023.

Sun Belt and Mountain West expected to outperform

Suburbs generally preferred to Cities



Red denotes “underweight”; green denotes “overweight; orange denotes “market weight”. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. Source: DWS. As of December 2024. Past performance is not indicative of future results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved.

Important information

Key Risks of Real Estate Investments

Investments in Real Estate are subject to various risks, including but not limited to the following:

- 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 assets 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.

Diversification neither assures a profit nor guarantees against loss.

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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