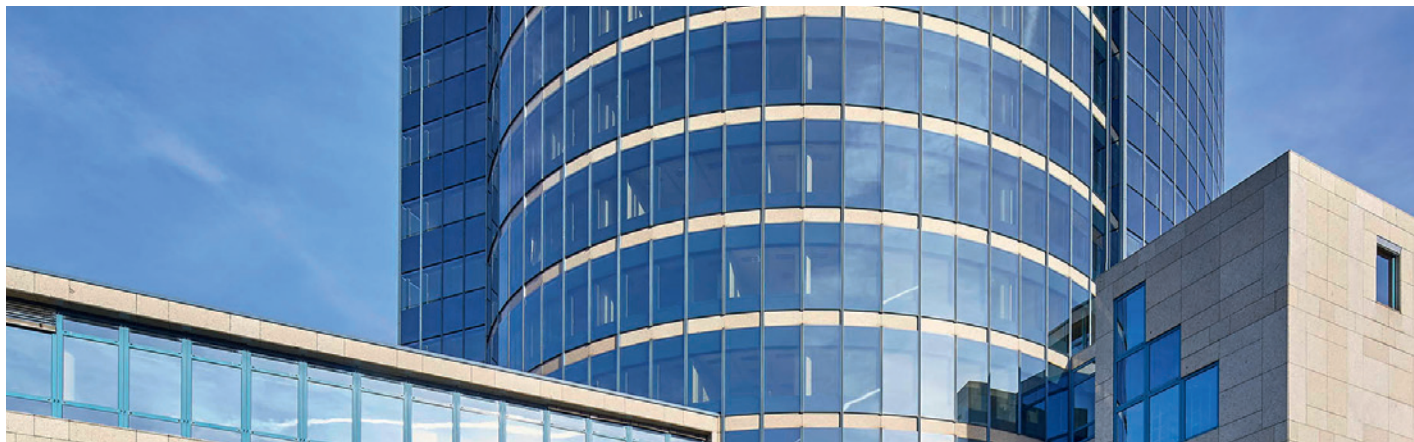


This document is a marketing communication.



Outlook for grundbesitz Fokus Deutschland

While the rise in interest rates in recent months has had a short-term impact on real estate values and subsequently on performance, DWS nevertheless expects development opportunities in the medium- to long-term.

Current status

Valuation adjustments and the performance of grundbesitz Fokus Deutschland have been impacted since the beginning of 2023 by the consequences of rising interest rates on real estate markets. The fund management therefore concentrates – among other aspects – on securing the long-term attractiveness of the portfolio. The objective is to benefit from the expected positive development of the real estate markets following the current consolidation phase.

Medium- to long-term perspective

The medium- to long-term assessment of

the DWS for the European real estate markets is generally positive; also due to the often limited supply of properties with simultaneously high demand for usage types such as residential, logistics and modern office spaces. DWS Real Estate forecasts increasing rents and value increases for properties in the medium- to long-term. For these reasons, real estate markets can currently provide an attractive investment opportunity.

Focus on liquidity

Liquidity management is of special significance in the currently uncertain market situation. The liquid assets of the fund now

only include time deposits, demand deposits and a selection of bonds launched by issuers with good creditworthiness from Germany or other European countries. The liquidity ratio is just under 10 percent (based on fund assets). To strengthen its liquidity and to handle potential fund unit returns, the fund management will sell properties. The unchanged focus remains on increasing the attractiveness of the portfolio while continuing the strategy started in 2020 to expand the residential usage type. Detailed information can be found [on our website](#).

Investment policy

Investments in real estate – predominantly in Germany. The properties are selected based on continuous profitability as well as on diversification by location, size, use and tenant.

Awards

June 2023: Ratings from Scope for open-ended real estate funds and for asset management companies released. Source: scopeanalysis.com



grundbesitz Fokus Deutschland receives bbb+_{AIF} rating

The main reason for the lower rating compared to the previous year is the decreased performance compared to the prior year. The fund's 12-month performance was 1.5% as of the valuation date on December 31, 2022. The "large share of young properties in the fund", the "broad sector diversification of the portfolio" and the very high occupancy rate of 96.6% at the end of December 2022 are rated positively.



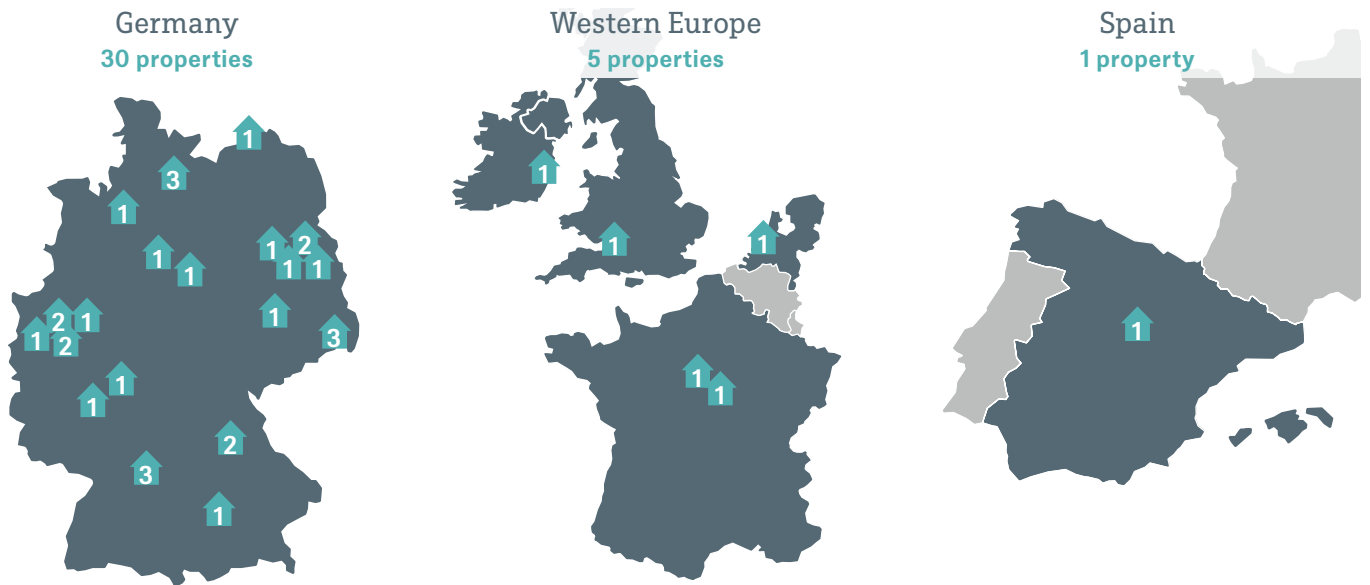
Asset Management rating with the highest possible AAA_{AMR} rating for the eleventh time in a row

For the eleventh time in a row, Scope has confirmed DWS's asset management rating for its real estate business with AAA_{AMR}, the highest possible rating level. In the evaluation, Scope emphasizes DWS's "outstanding quality and competence in the management of real estate investments".

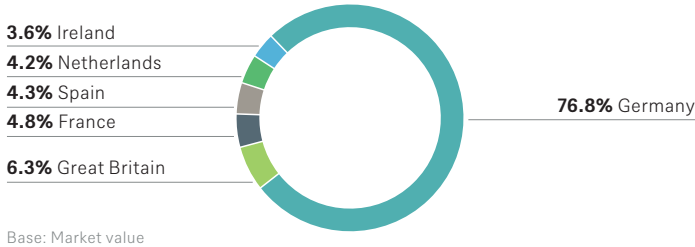
Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

grundbesitz Fokus Deutschland

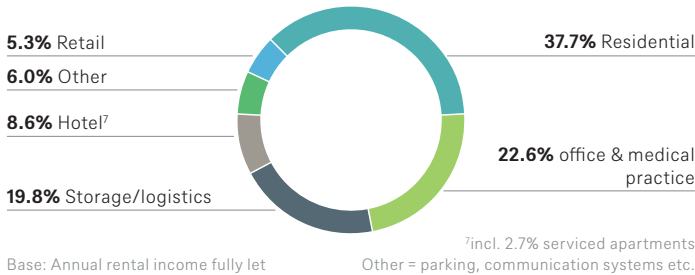
Locations of fund properties (number of properties per city)



Geographical distribution of the 36 fund properties



Type of use of fund properties



Fund key data (in million EUR)

Net asset value	1,011.6
Real estate assets (directly held)	752.4
Holdings in real estate company	192.0
Liquid assets ¹	96.6
Loans (directly held)	-188.1
Other assets ²	158.7
Liquidity ³	9.6%
Leverage ⁴	22.2%
Occupancy rate ⁵	95.5%
Investments in foreign currencies ⁶	6.3%

¹ Incl. 5% legal minimum liquidity reserve of EUR 51 million (relative to fund volume)
² Balance of other assets (e.g. receivables from real estate companies and receivables from real estate management, interest receivables) and other liabilities (e.g. loans, liabilities from property management as well as liabilities from real estate acquisitions and construction projects)
³ Base: Fund volume
⁴ Base: Market value
⁵ Leases in relation to annual rental income fully let
⁶ Made with currency exchange rate transactions

Sales and acquisitions in the business year 2023/2024 (01.04.2023–31.03.2024)

Acquisitions

Country	Number (acquisition/properties)	Directly held or equity hold in real estate comp.	Purchase price in million EUR ⁷	Incidental acquisition costs in million EUR ⁸	Investment volume in million EUR	Share of portfolio in %
Spain	1	equity hold	42.4	1.8	44.2	100%
Germany	1	directly held	42.9	3.4	46.2	-
Total acquisitions	2	-	85.3	5.2	90.5	-

Sales

Country	Number	Sales price in million EUR	Incidental costs and fees in million EUR	Proceeds in million EUR	Profit in million EUR	Last market value acc. to appraisal in million EUR
-	-	-	-	-	-	-
Total sales	-	-	-	-	-	-

⁷ According to purchase contract, excluding any charges and rebates on transfer of ownership, benefit, burden

⁸ Incl. fund fees and all other associated purchase costs

Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

grundbesitz Fokus Deutschland
RC unit class

Prices RC unit class

Issue price	56.69 EUR
Repurchase price	53.99 EUR
Net asset value	53.99 EUR
Number of units	15,895,491

(as of December 31, 2023)

Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	1,011.6	858.3
Real estate assets (directly held)	752.4	638.3
Holdings in real estate company	192.0	162.9
Liquid assets ¹	96.6	82.0
Loans (directly held)	-188.1	-159.6
Other assets ²	158.7	134.7

¹ Incl. 5% legal minimum liquidity reserve (relative to fund volume)

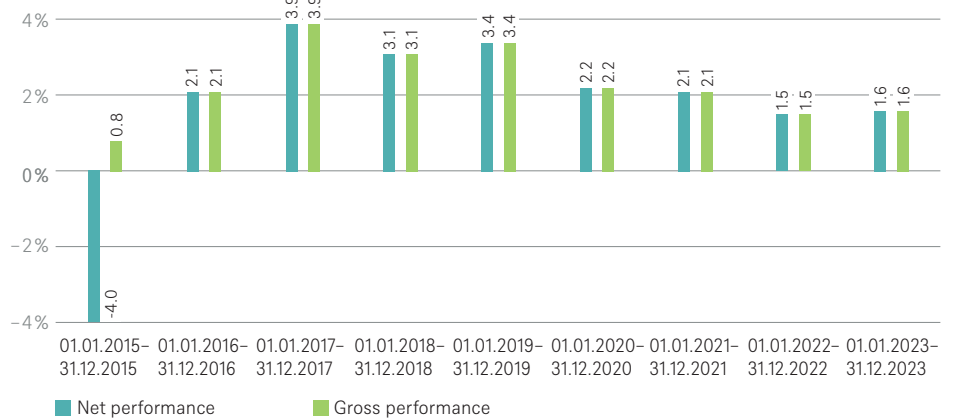
² Balance from other assets and other liabilities

Performance RC unit class

Cumulative gross performance*

	Ø p.a.	
1 year	1.6%	
3 years	5.2%	1.7%
5 years	11.3%	2.2%
Since inception of RC unit class (03.11.2014)	22.7%	2.3%

Yearly performance in %*



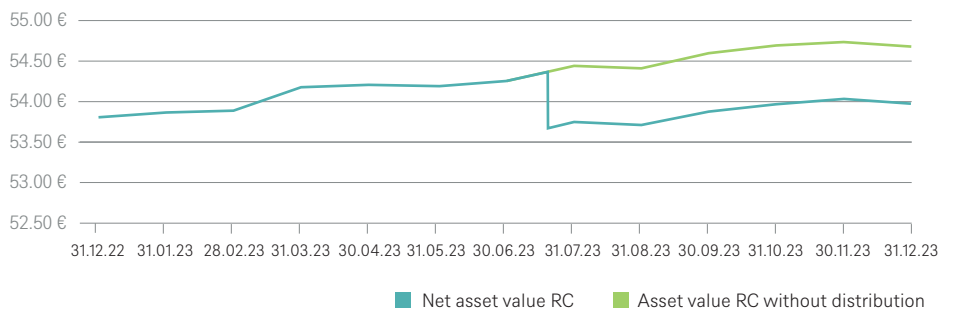
*Explanation see last page

General fund data

RC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807081
SIN	980708
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Admin. of yield	Distribution
Distribution	Annually
Management fee	1.0% p.a. pro rata based on net asset value
Total expense ratio	1.10% (as of March 31, 2023)

Performance net asset value per unit for RC unit class (repurchase price)



Yield RC unit class

Business year 2022/2023 (01.04.2022 – 31.03.2023)

Real estate yield ³ (before deduction of fund costs)**	4.8%
Liquidity yield ⁴ (before deduction of fund costs)**	-3.5%
Fund yield* (BVI Method)	2.6%

*/** Explanation see last page

³ In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds.

⁴ In relation to average liquid assets.

Distribution overview (RC unit class)

Distribution date as of	19.07.2023	20.07.2022	14.07.2021
Amount per unit certificate (EUR)	0.70	0.60	0.55
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.2800	0.2400	0.2200
Commercial asset – income taxable (EUR)	0.2800	0.2400	0.2200
Commercial asset – corporation taxable (EUR)	0.2800	0.2400	0.2200
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

The statements on tax regulations apply only to investors who are fully liable for tax in Germany.

Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

grundbesitz Fokus Deutschland
IC unit class

Prices IC unit class

Issue price	57.21 EUR
Repurchase price	54.49 EUR
Net asset value	54.49 EUR
Number of units	2,814,967

(as of December 31, 2023)

Fund key data IC unit class (in million EUR)

	Total	IC unit class
Net asset value	1,011.6	153.4
Real estate assets (directly held)	752.4	114.1
Holdings in real estate company	192.0	29.1
Liquid assets ¹	96.6	14.6
Loans (directly held)	-188.1	-28.5
Other assets ²	158.7	24.1

¹ Incl. 5% legal minimum liquidity reserve (relative to fund volume)

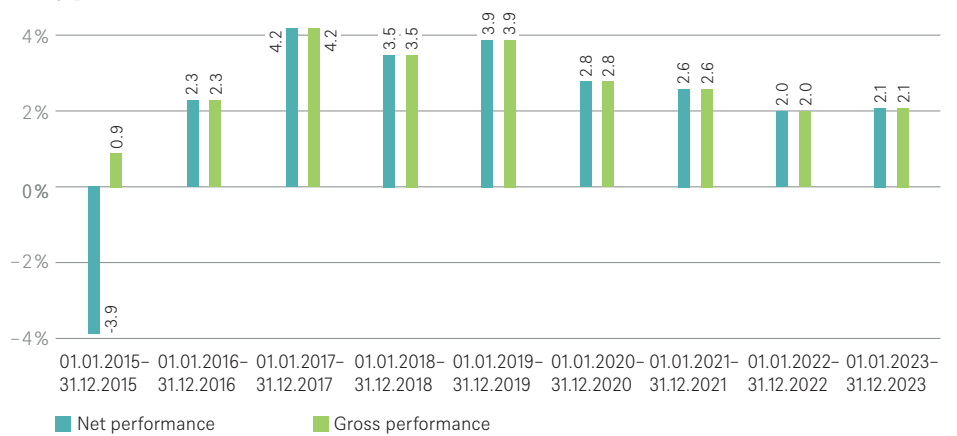
² Balance from other assets and other liabilities

Performance IC unit class

Cumulative gross performance*

	Ø p.a.	
1 year	2.1%	
3 years	6.8%	2.2%
5 years	14.1%	2.7%
Since inception of IC unit class (03.11.2014)	27.1%	2.6%

Yearly performance in %*



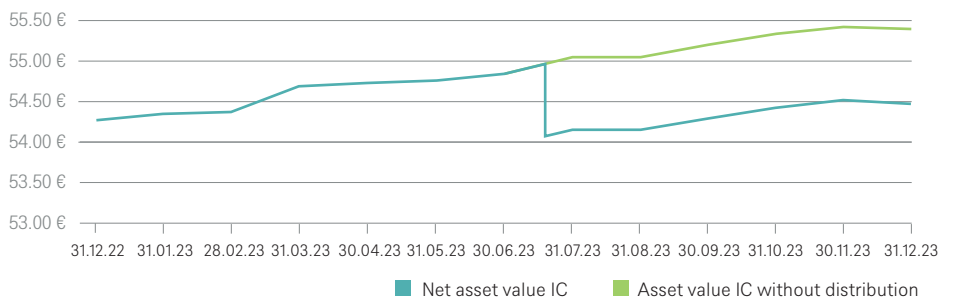
*Explanation see last page

General fund data

IC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz Fokus Deutschland
ISIN	DE0009807099
SIN	980709
Fund type	Open-ended real estate fund
Issue date	November 3, 2014
Business year	April 1 – March 31
Fund currency	EUR
Issue surcharge	5.0%
Minimum investment amount as an initial investment	EUR 400,000
Admin. of yield	Distribution
Distribution	Annually
Management fee	0.55% p.a. pro rata based on real estate assets 0.05% p.a. pro rata based on liquid assets
Total expense ratio	0.60% (as of March 31, 2023)

Performance net asset value per unit for IC unit class (repurchase price)



Yield IC unit class

Business year 2022/2023 (01.04.2022 – 31.03.2023)

Real estate yield ³ (before deduction of fund costs)**	4.8%
Real estate yield following deduction of fund costs ³	4.0%
Liquidity yield ⁴ (before deduction of fund costs)**	-3.5%
Liquidity yield following deduction of fund costs ⁴	-3.6%
Fund yield* (BVI method)	2.5%

*/** Explanation see last page

³ In relation to average real estate assets of the direct investments and special purpose vehicles following deduction of borrowed funds

⁴ In relation to average liquid assets

Distribution overview (IC unit class)

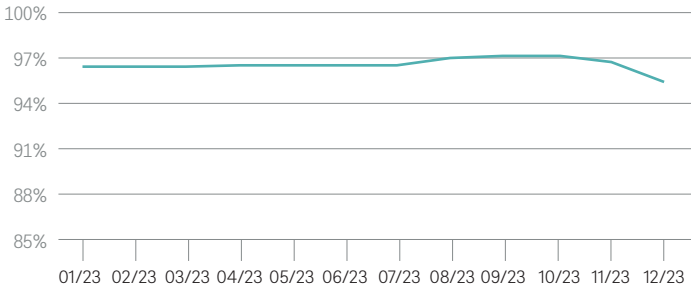
Distribution date as of	19.07.2023	20.07.2022	14.07.2021
Amount per unit certificate (EUR)	0.90	0.80	0.80
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.3600	0.3200	0.3200
Commercial asset – income taxable (EUR)	0.3600	0.3200	0.3200
Commercial asset – corporation taxable (EUR)	0.3600	0.3200	0.3200
Partial exemption quota effective from January 1, 2018	60.0%	60.0%	60.0%

The statements on tax regulations apply only to investors who are fully liable for tax in Germany

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grundbesitz Fokus Deutschland
Information on real estate portfolio

Occupancy rate (as measured by annual rental income fully let)

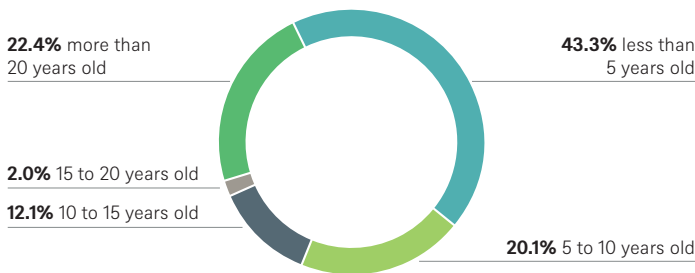


Occupancy rate in December 2023 **95.5%**
Annual rental income of the fund (contractual rent) **EUR 48.2 million**

Top 10 properties (measured at market value)

Properties	Percentage
Hamburg, Amandus-Stubbe-Straße 10 (DE)	7.6%
Bristol, 21 St. Thomas St. (GB)	6.3%
Hanover, Vahrenwalder Str. (DE)	5.8%
Schönefeld, RathausVillen (DE)	5.0%
Madrid, Avenida de la Gran Via del Sureste (ES)	4.3%
Stuttgart, Bülow Tower (DE)	4.3%
Rijswijk (NL)	4.2%
Berlin, Spreeliebe (DE)	4.1%
Nuremberg, City Park Center (DE)	3.9%
Frankfurt, Uhlandstr. 2 (DE)	3.6%
Total	49.1%

Commercial age structure of fund properties



Base: Market value



City Park Center, Nuremberg, Germany, office and commercial building



Cedarview, Santry, Ireland, residential building



Essen, Germany, logistics and office building

Expiring tenancy agreements (as measured by contractual rent of the fund in %)



For lease contracts with extraordinary termination rights, the earliest possible termination of the lease agreement is assumed.

Top 5 tenancy structure (Base: current rental income)

Sectors	Percentage
Residential	29.6%
Logistics	19.2%
Authorities/Associations/Educational Institution	11.5%
Hotel/Gastronomy	10.9%
Technology and software	5.6%
Total	76.8%

Errors and omissions excepted. Please regard the additional information and "Important information" on last page.

grundbesitz Fokus Deutschland

Key data of fund properties

Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR
I. Directly held properties in Germany			714,375
70191 Stuttgart, Heilbronner Straße 190, "Bülow Tower"	Office building	13,851	45,150
20359 Hamburg, Pinnasberg 47, "Dock 47"	Office building	4,060	20,150
90443 Nuremberg, Zeltnerstraße 19, Sandstraße 20a, 24a "City Park Center"	Office and commercial building	19,817	41,150
01307 Dresden, Pfothenhauerstraße 41	Residential and commercial build.	4,182	15,100
70565 Stuttgart, Breitwiesenstraße 19, "B19"	Office building	10,837	30,600
14532 Kleinmachnow, Herrmann-von-Helmholtz-Straße 3-7	Storage/logistics building	8,139	18,350
86156 Neusäß, Regensburger Straße	Storage/logistics building	5,562	12,200
55129 Mainz, Barcelona-Allee 15	Storage/logistics building	5,937	14,700
45279 Essen, Kleine Ruhrau 16	Storage/logistics building	6,569	13,350
45307 Essen, Am Zehnthof 77, Schönscheidtstraße 50	Logistics and office building	17,549	25,550
51149 Cologne, Josef-Linden-Weg 8	Storage/logistics building	6,815	19,375
90471 Nuremberg, Poststraße 6	Storage/logistics building	4,625	9,350
01139 Dresden, Marie-Curie-Straße 14	Storage/logistics building	5,103	11,600
40476 Düsseldorf, Münsterstraße 96, 100, 102, Glockenstraße 31, 35, "Münster Center"	Office, commercial and residential building	11,849	30,200
14469 Potsdam, Jägerallee 20	Hotel	17,208	37,250
22047 Hamburg, Fehmarnstraße 8-10, 14-26	Residential building	6,141	30,800
60134 Frankfurt/Main, Uhlandstraße 2	Office building	6,756	38,550
04317 Leipzig, Täubchenweg 53	Residential building	1,002	4,850
12627 Berlin, Martin-Riesenburger-Straße 36, 38, 40, 42, 44	Residential building	8,992	33,000
69126 Heidelberg, Heinrich-Fuchs-Straße 100	Residential building	3,842	22,750
12529 Schönefeld, Rathausgasse 2, 4, 6, 8, "RathausVillen"	Residential building	11,808	52,900
30165 Hanover, Vahrenwalder Straße 11	Office, commercial and hotel building	13,252	61,400
50823 Cologne, Overbeckstraße 2-4, Liebigstraße 1	Residential and commercial build.	3,175	26,700
01139 Dresden, Roßmäßlerstraße 4-6, Rietzstraße 38	Residential building	3,945	15,000
38124 Brunswick, Zuckerbergweg 50-53	Residential building	4,246	23,700
28217 Bremen, Konsul-Smidt-Straße 54	Residential and commercial build.	3,335	17,150
10317 Berlin-Lichtenberg, Hauptstraße 2, 3, "Spreeliebe"	Residential and commercial build.	8,678	43,500
II. Directly held properties in Eurozone countries			38,050
Ireland			
Northwood, Santry Demesne, Dublin 9, "Cedarview"	Residential buildings	10,113	38,050
III. Properties held through real estate companies in Germany			97,148
Holding: 100% shares in RREEF Rostock UG (haftungsbeschränkt) & Co. KG Property: 18059 Rostock, Erich-Schlesinger-Straße 65	Storage/logistics building	2,774	7,810
Holding: 100% shares in RREEF Iserlohn UG (haftungsbeschränkt) & Co. KG Property: 58640 Iserlohn, Auf der Kisse 1	Storage/logistics building	4,601	9,200
Holding: 45% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,962	80,138
IV. Properties held through real estate companies in Eurozone countries			140,100
Holding: 100% shares in Maestro Residential Coöperatief U.A., Netherlands Property: 2287 Rijswijk, Clavecimbellaan 193-513	Residential building	17,220	43,900
Holding: 100% shares in gFD France SAS, France Property: 92700 Colombes, 32-34 Boulevard Charles de Gaulle	Residential building	under construction	37,126
Property: 93150 Le Blanc-Mesnil, 102 Avenue Aristide Briand	Residential building	under construction	13,774
Holding: 100% shares in GFD Spain HoldCo, S.L., 100% shares in Vallecas PropCo, S.L., Spain Property: 28051 Madrid, Avenida de la Gran Vía del Sureste, Calle Eduardo Chillida	Residential building	15,420	45,300
V. Properties held through real estate companies in countries with other currencies			67,017
Holding: 100% shares in Thomas Street PBSA Limited, Great Britain Property: Bristol, 21 St Thomas St.	Residential building	7,122	67,017
I. + II.	Market value of directly held properties		752,425
III. + IV. + V.	Market value of properties held by holding companies		304,265
Total:	Market value of all properties		1,056,690

Exchange rate (foreign currency / EUR) 31.12.2023

Country	Exchange rate	Currency
Great Britain	0.86843	GBP

Risks

- Risk associated with changes in the unit price: The unit value may fall below the purchase price paid by the customer for the unit at any time.
- Risk that redemption will be suspended for fund units/liability risks: If a large number of investors wish to redeem their units at the same time, the liquidity of the fund may not be sufficient to serve all redemption requests. In this case the capital investment company must suspend the redemption of units, so that investors may be unable to dispose of their invested capital – possibly for a lengthy period of time. This may ultimately lead to the liquidation of the fund, resulting in the sale of all assets. Under certain circumstances, an investor may only receive payment of the liquidation proceeds corresponding to its fund units after all liquidation is complete. These proceeds may be considerably less than the capital invested.
- Real estate risks: The rental income for the fund may fall due to vacancy or insolvent tenants. Property locations may become less attractive for tenants, which means that it may only be possible to achieve lower rents there. The value of real estate may fall due to lower rental income or market changes. The maintenance of properties may become more expensive than planned. Possible changes in tax law may influence the income from real estate.
- Risks from holdings in real estate companies: If the fund acquires real estate indirectly via a special purpose vehicle, there may be risks from changes in company and tax law (in addition to the real estate risks).
- Risks from real estate financed by borrowing: If real estate in the fund is financed by borrowings, its decline in value has a greater effect on the price of the fund units (so-called leverage).
- Risks from restricted availability/minimum holding period: Investors can only react to changes in the overall economic environment (e.g., falling real estate prices) after compliance with the minimum holding period of 24 months and with the 12-month redemption period, and thus with a delay.
- Particular risk of changes in prices: Losses of value may occur during the minimum holding period of 24 months and the 12-month redemption period whereby the market value of the assets falls in comparison with the cost price. The risk therefore exists that the redemption price achieved by the investor may be lower than the issue price at the time the purchase of the units or lower than the redemption price at the time of the irrevocable declaration of redemption.
- Risk of (premature) sale of the entire real estate portfolio: There is a risk that the capital investment company will not sell the real estate at an economically favorable time, so that the highest possible sale proceeds are not achieved and the investor misses out on an otherwise attainable increase in value. In addition, there is a risk for investors that the capital investment company, contrary to its objective, will fail to implement the planned sale of all real estate and that real estate remains in the fund after the cessation of its right to manage the investment fund and the transfer of the remainder of the real estate portfolio to the depositary and can then be sold at less attractive prices, possibly below the most recent market value determined or only at a later point in time. In the event of the premature sale of the entire real estate portfolio, the investor shall bear the reinvestment risk at a point of time it may possibly not expect. The entire real estate portfolio may also be sold prematurely if the investment fund has not reached a fund volume of EUR 150 million after four years have elapsed, causing BaFin to demand that the capital investment company should terminate the management of the investment fund. The termination of the right to manage the fund results in the suspension of the issue and redemption of units, so that investors may be unable to dispose of their invested capital – possibly for a lengthy period of time.

Important information:

DWS is the brand name under which the DWS Group GmbH & Co. KGaA and its subsidiary companies perform their business operations. Clients will be provided Deutsche Asset Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The grundbesitz Fokus Deutschland fund is a fund launched and managed by the DWS

Grundbesitz GmbH as defined by the German Investment Code for Investment Management (KAGB).

This profile of the open-ended real estate fund grundbesitz Fokus Deutschland is only a brief presentation and does not constitute investment counselling. These documents can be obtained free of charge in German language and in printed form from your financial advisor, at the branch offices of Deutsche Bank AG and of DWS Investment GmbH, 60612 Frankfurt/Main (provides sales support services for DWS Grundbesitz GmbH). The documents are also available in digital form at: realassets.dws.de. A summarized overview of investor rights for investors is available in German language in digital form at: <https://realassets.dws.com/footer/rechtliche-hinweise/>

The management company may decide to revoke the sales at any time. This fund makes a disclosure in accordance with the legal regulations (Article 8 of the EU Disclosure Enactment (EU) 2019/2088) with regard to environmental characteristics that it takes into account. A disclosure in accordance with Article 10 of the EU Disclosure Enactment (EU) 2019/2088 is available at: https://realassets.dws.com/de-DE/AssetDownload/Index/?filename=SFDR%20Document_DE0009807081_DE_01-01-2023.pdf&assetGuid=7fc1dccc-52fc-45e7-b20f-2c8b84f927dc&source=DWS

The sales prospectus contains detailed information on the risks related to the products. This profile of the open-ended real estate fund grundbesitz Fokus Deutschland is only a non-binding translation of the German original. Should there be discrepancies between this English version and the German one, the German version shall be decisive. Sales offices such as banks or other investment services companies may allocate expenses or expense ratios to the interested investors, if applicable. These expenses may deviate from the expenses described herein and can exceed these. These variations may be caused by new regulatory requirements for the calculation and the disclosure of the expenses by these sales offices; this may be the case particularly due to the implementation of the new directive 2014/65/EU (Markets in Financial Instruments Directive – “MiFID2 Directive”) as of January 3, 2018.

All opinions expressed reflect the current assessment of DWS Grundbesitz GmbH, which may change at any time without prior notice. The information in this document is based on the evaluation of the current legal and tax situation by the DWS Grundbesitz GmbH. This assessment may change at any time at short notice and, if necessary, retrospectively. Please refer to the sales prospectus for further tax information. Individuals who wish to purchase, hold or intend to make a disposition with regard to investment fund units are advised to obtain advice from a member of the tax advisory profession regarding the individual taxation consequences of such an acquisition, holding or sale of investment shares as described in this document. The issued fund units of this fund may only be offered for sale or sold in such jurisdictions where such an offer or sale is permitted. In particular, the fund units of this fund are not allowed under the US Securities Act of 1933 in its most current version and may therefore generally not be offered for sale or sold within the United States or sold to US citizens or US residents. Furthermore, the fund units are not intended for sale to natural persons and legal entities domiciled in France.

- * Gross performance in accordance with the BVI method, including costs incurred by the fund such as management fee. Individual costs such as issue surcharges and custodian account costs are not taken into consideration. The net performance considers both fund costs as well as an issue surcharge amounting to 5% which is accrued upon purchase and is deducted in the first year. In effect, an investor who wants to purchase fund units with a value of EUR 1,000 must spend EUR 1,050 for this investment. Custodian account costs can impair the performance additionally. Tax effects at investor's level are not taken into account in the performance presentation.

Past performance is not a reliable indicator for future performance.

- ** Fund key data and Complementary Fund key data until March 31, 2023 are certified by an auditor. The data starting from April 1, 2023 are preliminary. DWS Grundbesitz GmbH does not take any guarantee for rightness.

DWS Grundbesitz GmbH
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Internet: realassets.dws.com

Further information obtainable at:

DWS Investment GmbH¹
60612 Frankfurt am Main
Telephone: +49 (0) 69-910-1238
Internet: www.dws.de
E-mail: info@dws.com

¹ Provides sales support services for DWS Grundbesitz GmbH.