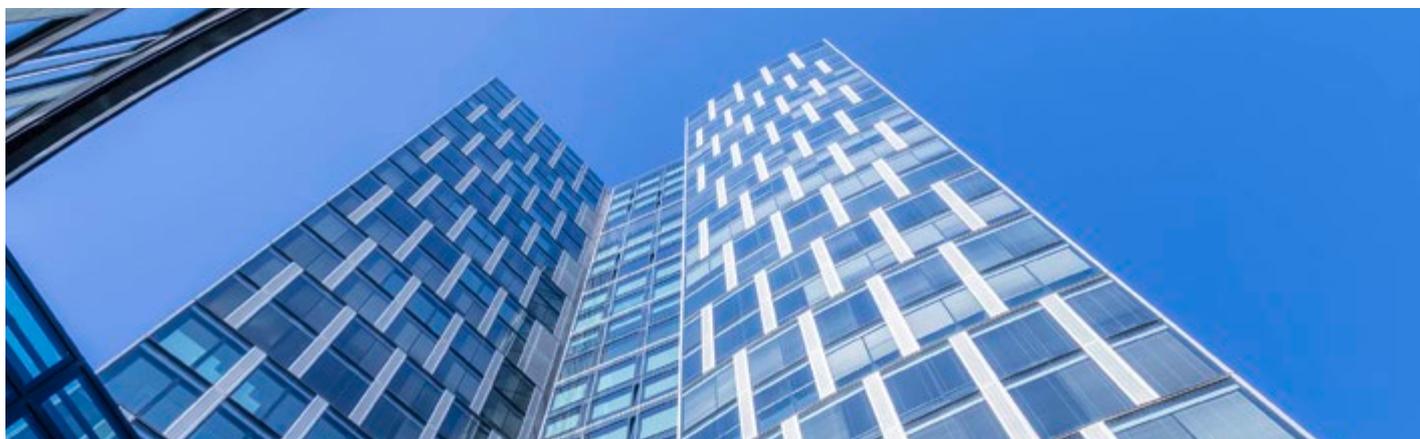


This document is a marketing communication.



First half of financial year 2023/24

grundbesitz europa successfully completed six real estate transactions in the first six months of the 2023/2024 financial year.

The fund's 12-month performance was lower than in the previous year due to market value adjustments for the portfolio properties by the independent appraisers.

Market value adjustments for existing properties

The results of the market value adjustments confirm the fund management's expectations for the short-term development of grundbesitz europa, due to the significant changes in the interest rate environment over the past 21 months and against the backdrop of the ongoing and pending sales of fund properties.

Office and retail properties are especially impacted by lower market values and the appraisers attribute higher risks to them. The negative market value developments are primarily the result of the interest rate increases and could not be offset by the higher rental revenues and the positive income from the fund's liquidity investments.

Successful sales

Even in a challenging environment inside the real estate markets, several transactions were successfully closed: for example, one office property was sold both in Manchester (GB) and in Hamburg (Germany) together with a shopping center

in Spain. Furthermore, three logistics properties in France and Poland were sold in March 2024. All sales to date, as well as those in preparation, are for non-strategic properties and the transactions strengthen both the quality of the portfolio and the liquidity position of the fund.

The fund management's medium- to long-term expectations for the development of the real estate markets and the fund remain positive due to the strong fundamentals, especially in the markets for residential, logistics and modern office properties.

Investment policy

Investments in real estate – predominantly in member states of the European Union or other countries contracting to the Agreement on the European Economic Area. 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 europa again rated a_{AIF}

With the a_{AIF} rating, grundbesitz europa receives the same rating as in the previous year. In addition to the acquisition policy, which Scope regards as "fundamentally full of opportunities", the rating agency assesses the expansion of residential use in recent years positively. The fund receives very high marks in its rating for the "location quality of the properties with 89% of the properties in so-called A-locations".



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.

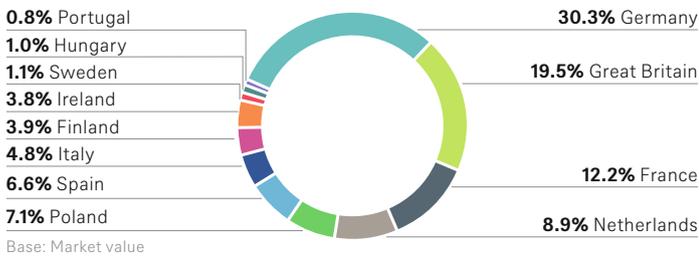
grundbesitz europa

Locations of fund properties (number of properties per country)



Note: The figure also includes properties in which the fund holds equity hold through a company.

Geographical distribution of the 92 fund properties

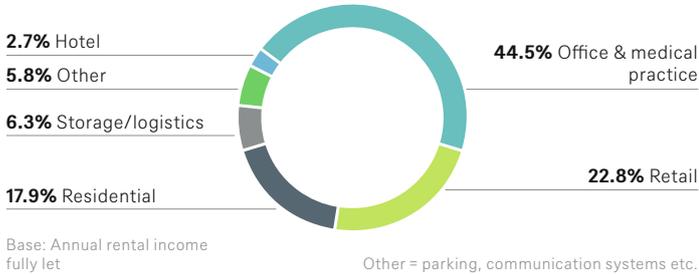


Fund key data (in million EUR)

Net asset value	8,582.0
Real estate assets (directly held)	4,277.6
Holdings in real estate company	3,317.6
Liquid assets ¹	1,206.5
Loans (directly held)	-1,173.2
Other assets ²	953.6
Liquidity ³	14.1%
Leverage ⁴	20.2%
Occupancy rate ⁵	91.1%
Investments in foreign currencies ⁶	20.6%

¹ Incl. 5% legal minimum liquidity reserve of EUR 429 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

Type of use of fund properties



Sales and acquisitions in the business year 2023/2024 (01.10.2023–30.09.2024)

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	23.0	0.7	23.6	40%
Total acquisitions	1	-	23.0	0.7	23.6	-

Sales

Country	Number	Sales price in million EUR ⁹	Incidental costs and fees in million EUR	Proceeds in million EUR	Profit in million EUR	Last market value acc. to appraisal in million EUR
Great Britain	1	81.2	-0.1	81.0	0.7	80.3
Germany	1	157.3	-4.2	153.1	4.2	148.9
Spain	1	171.0	-11.2	159.8	17.2	142.7
Poland	2	54.7	-4.1	50.6	-4.3	54.9
France	1	53.5	-0.8	52.7	-0.5	53.2
Total sales	6	517.6	-20.4	497.2	17.3	480.0

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

⁸ Incl. fund fees and all other associated purchase costs

⁹ Currencies are converted at the exchange rate applicable on the date of transfer.

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

grundbesitz europa
RC unit class

Prices RC unit class

Issue price	40.14 EUR
Repurchase price	38.23 EUR
Net asset value	38.23 EUR
Number of units	207,362,151

(as of March 31, 2024)

Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	8,582.0	7,929.1
Real estate assets (directly held)	4,277.6	3,952.2
Holdings in real estate company	3,317.6	3,065.2
Liquid assets ¹	1,206.5	1,114.7
Loans (directly held)	-1,173.2	-1,084.0
Other assets ²	953.6	881.1

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

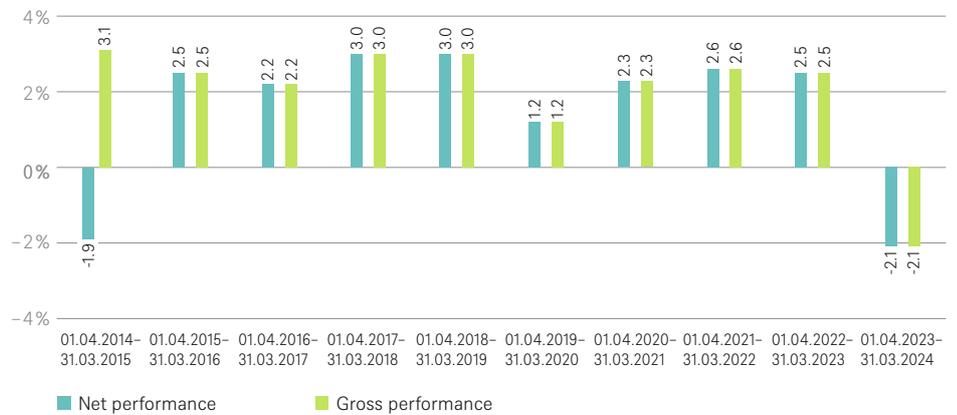
² Balance from other assets and other liabilities

Performance RC unit class

Cumulative gross performance*

		Ø p.a.
1 year	-2.1%	
3 years	2.9%	1.0%
5 years	6.6%	1.3%
10 years	22.2%	2.0%
Since inception of RC unit class (27.10.1970)	1,396.3%	5.2%

Yearly performance in %*



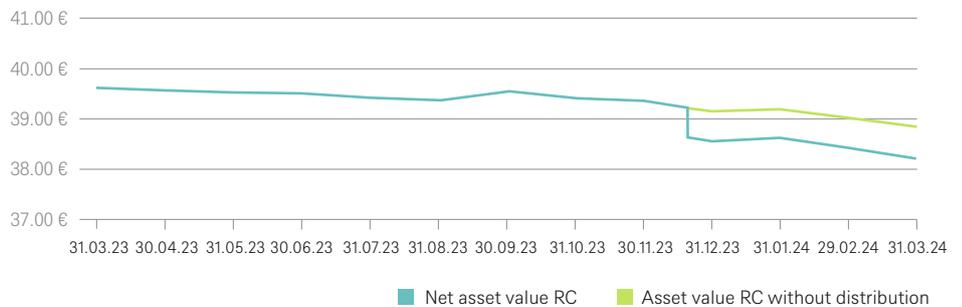
*Explanation see last page

General fund data

RC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz europa
ISIN	DE0009807008
SIN	980700
Fund type	Open-ended real estate fund
Issue date	October 27, 1970
Business year	Oct. 1 – Sept. 30
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	1.08% (as of Sept. 30, 2023)

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



Yield RC unit class

Business year 2022/2023 (01.10.2022 – 30.09.2023)

Real estate yield ³ (before deduction of fund costs)**	1.1%
Liquidity yield ⁴ (before deduction of fund costs)**	3.2%
Fund yield* (BVI Method)	0.3%

*/** 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	20.12.2023	21.12.2022	15.12.2021
Amount per unit certificate (EUR)	0.60	1.00	0.90
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.24	0.40	0.36
Commercial asset – income taxable (EUR)	0.24	0.40	0.36
Commercial asset – corporation taxable (EUR)	0.24	0.40	0.36
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 europa

IC unit class

Prices IC unit class

Issue price	40.18 EUR
Repurchase price	38.27 EUR
Net asset value	38.27 EUR
Number of units	17,058,697

(as of March 31, 2024)

Fund key data IC unit class (in million EUR)

	Total	IC unit class
Net asset value	8,582.0	652.9
Real estate assets (directly held)	4,277.6	325.4
Holdings in real estate company	3,317.6	252.4
Liquid assets ¹	1,206.5	91.8
Loans (directly held)	-1,173.2	-89.2
Other assets ²	953.6	72.5

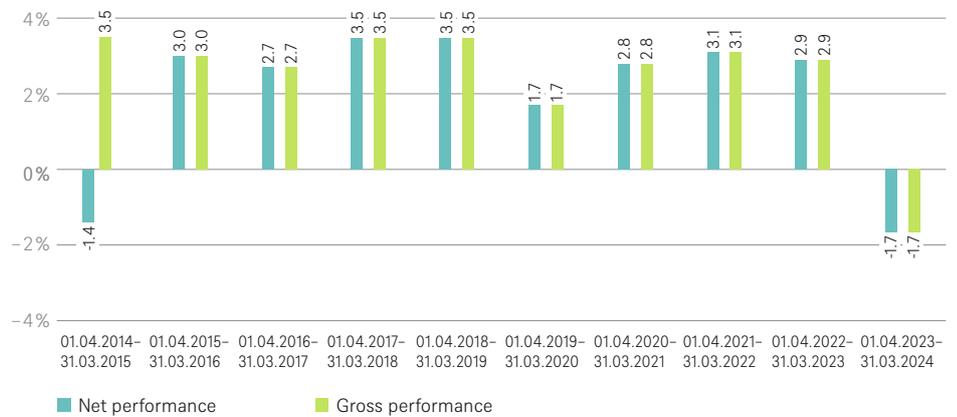
¹ Incl. 5% legal minimum liquidity reserve (relative to fund volume)² Balance from other assets and other liabilities

Performance IC unit class

Cumulative gross performance*

	Ø p.a.	
1 year	-1.7%	
3 years	4.4%	1.4%
5 years	9.2%	1.8%
10 years	28.1%	2.5%
Since inception of IC unit class (01.04.2008)	59.6%	3.0%

Yearly performance in %*



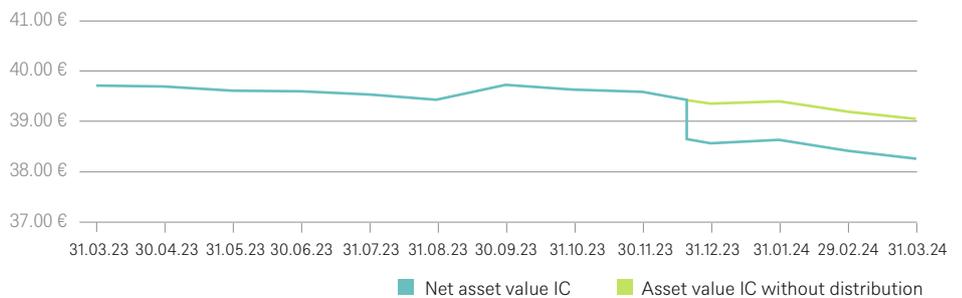
*Explanation see last page

General fund data

IC unit class

Management company	DWS Grundbesitz GmbH
Fund name	grundbesitz europa
ISIN	DE000A0NDW81
SIN	A0NDW8
Fund type	Open-ended real estate fund
Issue date	April 1, 2008
Business year	Oct. 1 – Sept. 30
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	0.65% (as of Sept. 30, 2023)

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



Yield IC unit class

Business year 2022/2023 (01.10.2022 – 30.09.2023)

Real estate yield ³ (before deduction of fund costs)**	1.1%
Real estate yield following deduction of fund costs ³	0.4%
Liquidity yield ⁴ (before deduction of fund costs)**	3.2%
Liquidity yield following deduction of fund costs ⁴	3.2%
Fund yield* (BVI method)	0.7%

*/** 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	20.12.2023	21.12.2022	15.12.2021
Amount per unit certificate (EUR)	0.80	1.20	1.10
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.32	0.48	0.44
Commercial asset – income taxable (EUR)	0.32	0.48	0.44
Commercial asset – corporation taxable (EUR)	0.32	0.48	0.44
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 europa

Information on real estate portfolio

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

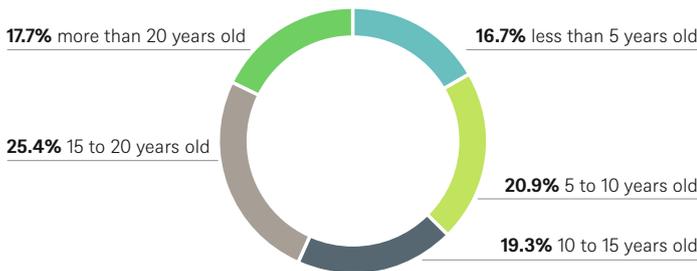


Occupancy rate in March 2024	91.1%
Annual rental income of the fund (contractual rent)	EUR 487.9 million

Top 10 properties (measured at market value)

Properties	Percentage
Barcelona, Diagonal Mar (ES)	5.0%
London, Stratford (GB)	4.5%
Berlin, UPI (DE)	3.7%
Frankfurt, WestendDuo (DE)	3.3%
Munich, Metris (DE)	2.9%
Poznan, Stary Browar (PL)	2.7%
London, Parkhouse (GB)	2.5%
Valmontone, Via della Pace, Loc. Pascolaro (IT)	2.3%
Amsterdam, Rivierstaete (NL)	2.2%
Dublin, Upper Glenageary Road (IE)	2.2%
Total	31.2%

Commercial age structure of fund properties



Base: Market value



Park House, London, Great Britain, office building

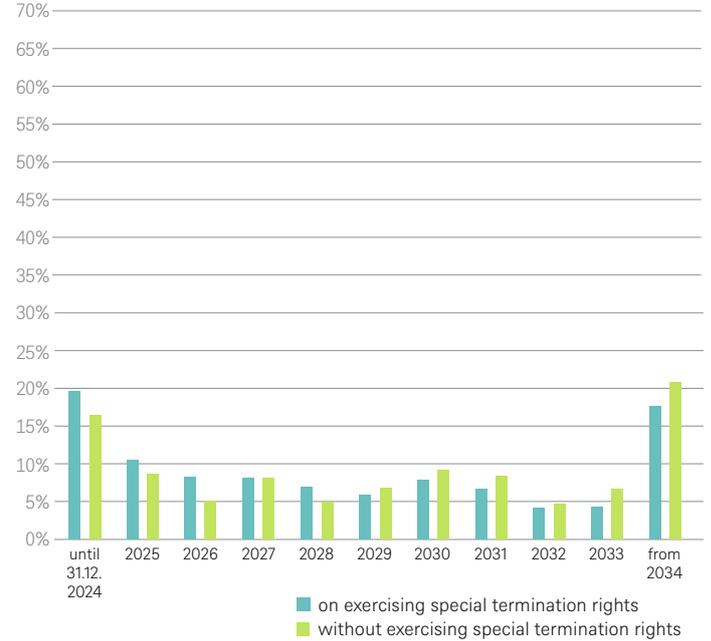


Allee-Center, Remscheid, Germany, shopping center



In Situ, Boulogne-Billancourt, France, 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
Retail	24.0%
Residential	19.0%
Bank and financial service	12.3%
Consultancy/legal and tax advisory	8.9%
Technology and software	6.3%
Total	70.4%

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

grundbesitz europa

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 ¹
I. Directly held properties in Germany			1,377,225
40221 Düsseldorf, Holzstraße 6, "Capricorn Haus"	Office building	22,558	169,650
40210 Düsseldorf, Harkortstraße 8-10, "Adina Hotel"	Hotel	10,796	57,915
40210 Düsseldorf, Harkortstraße 12, "Hampton by Hilton"	Hotel	7,632	35,720
40210 Düsseldorf, Harkortstraße 14, "Premier Inn"	Hotel	9,076	61,275
60594 Frankfurt/Main, Hedderichstraße 47-49	Office, apartm. and com. build.	9,857	47,810
60322 Frankfurt/Main, Bockenheimer Anlage 44, "Park Tower"	Office building	18,958	165,250
60313 Frankfurt/Main, Rathenauplatz 1	Office and commercial building	7,887	97,175
50679 Cologne, Barmer Straße/Leichlinger Straße, "Messe City Hotels"	Hotel	22,621	102,550
04109 Leipzig, Am Markt 11-15, "Marktgalerie"	Office, residential and commercial building	22,272	104,050
80636 Munich, Erika-Mann-Straße 53-69, "Metris"	Office building	35,760	262,500
30855 Langenhagen, Münchner Straße 39	Storage/logistics building	58,269	40,055
42853 Remscheid, Theodor-Heuss-Platz 7, "Allee-Center Remscheid"	Shopping center	33,534	110,300
10969 Berlin, Prinzenstraße 34, "The Grid"	Office building	13,726	122,975
II. Directly held properties in Eurozone countries			1,811,015
France			
92400 Courbevoie, La Defense, 22 place des Vosges, "Le Monge"	Office building	10,903	50,050
75008 Paris, 125 avenue des Champs-Élysées	Office and commercial building	4,013	115,100
75013 Paris, 74-80 avenue de France, "Insight"	Office building	22,628	181,450
75009 Paris, 12 rue d'Athènes, "Euro-Athènes"	Office building	5,123	88,250
33610 Cestas (Bordeaux), 4-6 rue Chemin Saint Raymond	Storage/logistics building	69,180	55,600
75002 Paris, rue Notre-Dame des Victoires 23-27	Office building	5,044	69,550
92100 Boulogne-Billancourt, rue Yves Kermen, "In Situ"	Office building	13,692	85,950
Italy			
20121 Milan, Via San Prospero 2	Office building	3,338	40,050
00038 Valmontone, Factory Outlet, Via della Pace, Loc. Pascolaro, "FOC Valmontone"	Shopping center	46,227	205,150
Netherlands			
2211 AA The Hague, Bezuidenhoutseweg 10-12, "Malie Toren"	Office building	15,483	57,715
3067 GG Rotterdam, Watermanweg, "Eurogate III"	Office building	8,003	17,885
2316 WZ Leiden, Dellaertweg 1	Office building	31,072	96,365
1019 GW Amsterdam, Jollemanhof 5-20, "Huys Azië"	Office building	8,542	49,930
1079 LH / TM / TX Amsterdam, Amsteldijk 164-166/Trompenburgstraat 2a-c/Trompenburgstraat 3-11, "Rivierstaete"	Office and residential building	29,099	202,570
Poland			
02-675 Warsaw, Domaniewska 39B, "Topaz"	Office building	11,787	20,200
02-675 Warsaw, Domaniewska 39, "Nefryt"	Office building	17,062	35,400
00-609 Warsaw, Aleja Armii Ludowej 26, "Focus"	Office building	34,946	111,050
61-888 Poznan, Polwiejska 42, "Stary Browar"	Shopping center	58,387	239,500
80-236 Gdansk, Aleja Grundwaldzka 413, "NEON"	Office building	35,595	89,250
III. Directly held properties in countries with other currencies			1,089,341
Great Britain			
London EC4, Tudor Street, "Northcliffe House"	Office building	18,849	196,515
London EC2, 16-18 Finsbury Circus, "Park House"	Office building	17,767	223,032
Glasgow G1 3DA, 110 Queen Street, "Connect110NS"	Office building	15,258	84,038
Manchester M2 5PD, 2 St. Peter's Square, "2 St. Peter's Square"	Office building	15,364	102,454
London-Stratford Plot S5, "S5 International Quarter"	Office building	47,487	402,704
Enfield EN2 6BP, Hatton Walk, "Palace Exchange"	Shopping center	18,559	46,157
Enfield EN2 6BP, Church Street, "Palace Gardens"	Shopping center	20,850	34,443

¹ Market values in foreign currencies converted at month end rate of exchange

To be continued on next page.

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

grundbesitz europa

Key data of fund properties (cont.)

Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR ¹
IV. Properties held through real estate companies in Germany			1,365,079
Holding: 100% in Forum Mittelrhein Koblenz GmbH & Co. KG Property: 56068 Koblenz, Zentralplatz 2, "Forum Mittelrhein"	Shopping center	24,000	99,300
Holding: 100% in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co. Property: 67655 Kaiserslautern, Fackelrondell, "K in Lautern"	Shopping center	29,291	125,750
Holding: 100% in WestendDuo GmbH & Co. KG Property: 60323 Frankfurt/Main, Bockenheimer Landstr. 24, "WestendDuo"	Office building	30,315	298,000
Holding: 94.9% in OSA Campus 1 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 6	Office building	13,480	46,866
Holding: 94.9% in OSA Campus 2 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 16	Office building	25,797	142,597
Holding: 43.8% in LOOP5 Shoppingcenter GmbH & Co. KG Property: 64331 Weiterstadt, Gutenbergstr. 5, "LOOP5"	Shopping center	59,151	66,248
Holding: 94.9% shares in Kornmarkt Arkaden Erste GmbH & Co. KG Property: 60311 Frankfurt, Berliner Str. 55	Hotel	11,674	70,463
Holding: 94.9% shares in Kornmarkt Arkaden Zweite GmbH & Co. KG Property: 60311 Frankfurt/Main, Berliner Str. 51 und Bethmannstr. 8	Office building	7,553	53,666
Holding: 94.9% shares in Kornmarkt Arkaden Dritte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1a	Office building	2,041	12,199
Holding: 94.9% shares in Kornmarkt Arkaden Vierte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1 und Bethmannstr. 6	Office, residential and commercial building	2,174	14,804
Holding: 55% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,993	97,386
Holding: 100% shares in Berlin Ostbahnhof Immobilien GmbH & Co. KG Property: 10243 Berlin, Koppenstraße 8, "UP!"	Office building	48,164	337,800
V. Properties held through real estate companies in Eurozone countries			2,631,111
Holding: 100% in Kiinteistö Oy Safiiri, Finland Property: 02230 Espoo, Puolikkotie 8, "Safiiri"	Office building	13,729	39,040
Holding: 100% in MREC Kiinteistö Oy Sola, Finland Property: 02600 Espoo, Sokerilinnatie 11, "Sola"	Office building	16,943	58,730
Holding: 100% in MREC Kiinteistö Oy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Tower"	Office and commercial building	25,017	174,915
Holding: 100% in Koy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Keilalampi"	Office and commercial building	13,598	84,675
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, The Point Campus Tolka, 1 Mayor Street Upper	Residential building	17,945	89,250
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, The Point Campus Liffey, 1 Mayor Street Upper	Residential building	12,608	61,000
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, Dun Laoghaire, Upper Glenageary Road, Cualanor	Residential building	31,987	196,900
Holding: 100% in Tailor Logistic srl., Italy Property: 28069 Trecate, Strada Provinciale 11	Storage/logistics building	162,235	191,300
Holding: 49% in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Poland Property: 00-124 Warsaw, "Rondo One"	Office building	66,212	144,795
Holding: 100% in CC01 Coimbra S.A., Portugal Property: 3030-327 Coimbra, Rua General Humberto Delgado 207-211	Shopping center	27,372	73,950
Holding: 100% in Diagonal Mar Holdco S.L., Spain which includes 100% in NW Diagonal DM1 S.L., 100% in NW Diagonal DM2 S.L., 100% in NW Diagonal DM3 S.L. Property: 8019 Barcelona, Avenida Diagonal 3 E, "Diagonal Mar"	Shopping center	61,685	451,000
Holding: 100% shares in Office Parc Central, S.L., Spain Property: 08018 Barcelona, Carrer del Marroc 33-51	Office building	22,307	120,850
Holding: 40% shares in PRS Vallecas, S.L., Spain Property: 28051 Madrid, Calle de Adolfo Marsillach 98	Residential building	19,742	22,963
Holding: 100% shares in Mer-Europa SAS, France Property: 92400 Courbevoie, "Tour Blanche"	Office building	25,783	155,100
Holding: 100% shares in Mer-Europa SAS, France Property: 75017 Paris, 3/5 rue Héliopolis & 17/19 rue Guillaume Tell, "Toko"	Office building	7,631	142,650
Holding: 40% shares in SCI Carvin Omega, France Property: 62220 Carvin, Guy Lussac 17 "Carvin Logistics Centre"	Storage/logistics building	21,852	15,500
Holding: 40% shares in SCI Lauwin Planque I Omega, France Property: 59553 Lauwin-Planque, Rue Amazon 3 "Lauwin-Planque I Logistics Centre"	Storage/logistics building	30,161	11,470
Holding: 40% shares in SCI Lauwin Planque I Omega, France Property: 59553 Lauwin-Planque, Rue de la Plein "Lauwin-Planque II Logistics Centre"	Storage/logistics building	30,517	11,600
Holding: 40% shares in SCI Lauwin Planque I Omega, France Property: 59553 Lauwin-Planque, Rue de la Plein "Lauwin-Planque III Logistics Centre"	Storage/logistics building	55,412	20,020

¹ Market values in foreign currencies converted at month end rate of exchange

To be continued on next page.

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

grundbesitz europa

Key data of fund properties (cont.)

Additional information on fund properties

Address	Type of use	Lettable area in sqm	Current appraiser-assessed market value in TEUR ¹
Holding: 40% shares in SCI Saint Gilles Omega, France Property: 30800 Saint-Gilles, Rue du Falcon "Nimes Logistics Centre"	Storage/logistics building	68,352	25,560
Holding: 100% shares in SCI Rue Pastourelle, France Property: 75003 Paris, 29-35 Rue Pastourelle	Office building	under construction	71,953
Holding: 100% in GE FOC I Ingatlanhasznosító Kft, Hungary Property: 2051 Biatorbágy, Budaörsi út 4, "Premier Outlet Budapest"	Shopping center	23,829	87,250
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster I" – 2521 The Hague, 1e Lulofsdwarsstraat 32-42	Residential building	6,639	36,780
Holding: 100% shares in Carmel Residential Coöperativ U.A IV Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VIII" – 2521 The Hague, 1e Lulofsdwarsstraat 20-32	Residential building	6,065	33,510
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster III" – Centrum: The Hague, Centrum, Valkenboskwartier	Residential building	17,185	58,260
Holding: 100% shares in Carmel Residential Coöperativ U.A I Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VI" – Schilderswijk: The Hague, Schilderswijk	Residential building	11,993	31,720
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster II" – Moerwijk West: 2533 JA The Hague, Sara Burgerhartweg 4-70	Residential building	1,894	5,435
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster V" – Rustenburg: The Hague, Rustenburg, Moerwijk	Residential building	21,507	61,690
Holding: 100% shares in Carmel Residential Coöperativ U.A II Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster VII" – Scheveningen: The Hague, Scheveningen, Loosduinen	Residential building	5,902	16,915
Holding: 100% shares in Carmel Residential Coöperativ U.A III Strawinskylaan 1209, A Toren 1077 XX Amsterdam, Netherlands Property: "Carmel Cluster IV" – Laakkwartier: The Hague, Laakkwartier, Leyenburg	Residential building	44,667	136,330

VI. Properties held through real estate companies in countries with other currencies

772,544

Holding: 100% shares in der Kelaty House Propco 1 Limited, Great Britain Property: Wembley, "Pavilion Court"	Residential building	20,039	119,646
Holding: 63.7% shares in Vita Student (Beith Street) Limited, Great Britain Property: Glasgow G11 6BZ, 21 Beith Street, "West End"	Residential building	12,875	73,616
Holding: 63.7% shares in Vita Edinburgh 1 Limited, Great Britain Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	48,001
Holding: 63.7% shares in Vita Newcastle 2 Limited, Great Britain Property: Newcastle upon Tyne NE 4PQ, Strawberry Place, "Strawberry Place"	Residential building	7,545	40,427
Holding: 63.7% shares in Vita First Street Limited, Great Britain Property: Manchester M15 4FN, 13 Jack Rosenthal Street, "First Street"	Residential building	5,909	36,789
Holding: 63.7% shares in New Co (Satellite) 2 Limited, Great Britain Property: Manchester M1 7FA, 2 Nobel Way, "10 & 11 Circle Square"	Residential building	18,432	133,124
Holding: 63.7% shares in Vita Leeds 1 Limited, Great Britain Property: Leeds LS2 8JP, Cross Belgrave Street, "St Albans Place"	Residential building	9,219	52,752
Holding: 63.7% shares in Vita Satellite 2 Limited, Great Britain Property: Manchester M1 7FA, 2 Nobel Way, "9 Circle Square"	Residential building	7,513	64,817
Holding: 63.7% shares in Vita Birmingham 1 Ltd., Great Britain Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	42,655
Holding: 100% shares in Peckham Place Limited, Great Britain Property: London SE15 2BP, Queen's Road "Peckham Place"	Residential building	8,564	61,367
Holding: 100% shares in Nordic Logistics Portfolio Jönköping AB, Sweden Property: Möbélvägen 51, 55652 Jönköping "Stellar"	Storage/logistics building	112,023	99,349

I. + II. + III. Market value of directly held properties

4,277,581

IV. + V. + VI. Market value of properties held by holding companies

4,768,735

Total: Market value of all properties

9,046,315

¹ Market values in foreign currencies converted at month end rate of exchange

Exchange rate (foreign currency / EUR) 31.03.2024

Country	Exchange rate	Currency
Great Britain	0.85795	GBP
Sweden	11.47948	SEK

Risks

- Dependency on the development of the respective real estate markets.
- Risk of changes in prices: the fund unit value may drop below the initial purchase price, for which the investor had originally acquired the fund unit, at any point in time due to the following factors:
 - Letting risks and valuation risks
 - Interest rate risks
 - Currency exchange risks
 - Risks caused by currency exchange hedging transactions
- Special risk of changes in prices: The minimum holding period (24 months) and the redemption period (twelve months) may increase the price change risk, if the fund unit value at this time falls below the fund unit value at the time at which the irrevocable declaration of redemption was expressed.
- Liquidity risk:
 - No redemption of fund units at the favored time and the risk for the investor to not being in the position to dispose of the invested capital for a certain – maybe even extended – period of time.
 - No exemption limit for new investors – this is the case following a purchase after July 21, 2013. These investors always need to adhere to the minimum holding period and redemption period.

Please note:

In the scope of the German Capital Investment Act (KAGB), which came into effect on July 22, 2013, new regulations for the repurchase of fund units of open-ended real estate funds purchased after July 21, 2013 have been introduced.

For fund units of grundbesitz europa, which had been acquired before July 22, 2013, the formerly introduced regulations on the basis of the Investor Protection and Functionality Improvement Law (AnsFuG), which came into effect on January 1, 2013, continue to apply unchanged:

- Every investor can freely dispose over a maximum amount of EUR 30,000 per calendar half-year without having to adhere to minimum holding or cancellation terms.
- Fund units with a value of more than EUR 30,000 can only be returned by the investor once a 24 month minimum holding period has expired and after an irrevocable return declaration has been made twelve months before the return period to the custodian bank.
- For those investors, who had purchased their fund units before January 1, 2013, the 24 month holding period is regarded as already fulfilled.

For fund units of grundbesitz europa, which will be acquired after July 21, 2013, the following applies:

- The formerly guaranteed exemption of EUR 30,000 per investor and calendar half-year – as stipulated in the AnsFuG – up to which returns were possible without the adherence to any terms, will no longer apply for fund units purchased after July 21, 2013.
- The return of fund units, which will be acquired after the July 21, 2013, is then only possible – regardless of the amount of the repurchase value – once the investor has held the fund units for at least a period of 24 months and has announced the return of the fund units to the custodian bank at least 12 months prior to the return in the form of an irrevocable return declaration. The return declaration may already be issued during the course of the minimum holding term.

We explicitly point out the risk that the repurchase of fund units may be temporarily suspended by the management company (for example, in the case of unexpectedly high cash outflows) – this also applies for the returns previously announced at least twelve months before.

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 DWS 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 europa fund

is a fund launched and managed by the DWS Grundbesitz GmbH as defined by the German Investment Code for Investment Management (KAGB).

This overview of the open-ended real estate fund grundbesitz europa is only a brief presentation and does not constitute investment counselling. In any event, an investment decision should be made based upon the sales prospectus which is the exclusive binding document and which contains all necessary information regarding the fund, as well as the annual report and the semi-annual report of the grundbesitz europa open-ended real estate fund in the applicable version. 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_DE0009807008_DE_01-01-2023.pdf&assetGuid=36dc1ae6-fc65-4393-9092-2f77e2185d4c&source=DWS

The sales prospectus contains detailed information on the risks related to the products. This overview of the open-ended real estate fund grundbesitz europa 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, complementary fund key data and yield until September 30, 2023 are certified by an auditor. The data starting from October 1, 2023 are preliminary. DWS Grundbesitz GmbH does not take any guarantee for rightness.

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