

This document is a marketing communication.



Office property sold in Hamburg's HafenCity

Following a holding period of around 14 years, the prominent office property was sold for approx. EUR 157 million.

In 2009, the then newly built office property in Hamburg's HafenCity had been acquired for the grundbesitz europa fund. Following the departure of the former long-time primary tenant, Unilever, the property was designated by DWS as a "Next Generation Office" and was developed, modernized and re-let since 2020.

The previous tenant plans to relocate to a downtown location in Hamburg at the turn of the year 2024/2025. The buyer intends to use the "LEED Gold" (quality label for ecological building) certified property near the North-Elbe River following the exit of the tenant for himself. In accordance with



the fund strategy, the sale of this property has led both to a reduction of the office usage type and has also decreased the share of properties with a single tenant inside the real estate portfolio of the fund.

Distribution on 20th December 2023

Investors of grundbesitz europa in the fund unit class RC have received a distribution of EUR 0.60 per fund unit for the financial year 2022/2023. The pay-out in the fund unit class IC amounted to EUR 0.80 per fund unit. In accordance with the Investment Tax Act for investors subject to income tax in Germany, there is an attractive partial exemption rate of 60 percent regarding the taxation of the distribution.

Up-to-date information for the open-ended real estate fund grundbesitz europa and a medium- to long-term outlook can be found [on our website](#).

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.

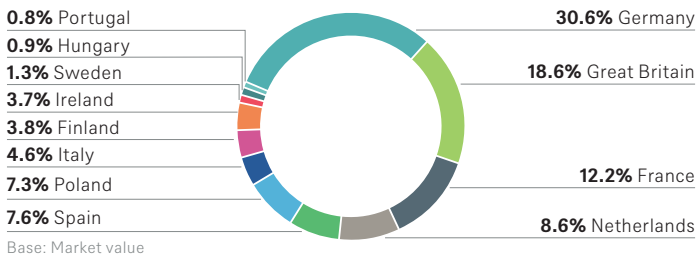
grundbesitz europa

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 96 fund properties

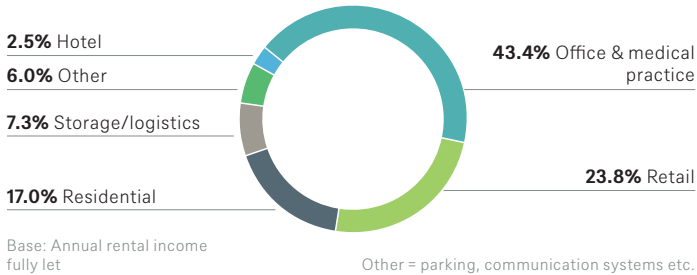


Fund key data (in million EUR)

Net asset value	8,907.1
Real estate assets (directly held)	4,527.7
Holdings in real estate company	3,525.2
Liquid assets ¹	1,062.7
Loans (directly held)	-1,167.8
Other assets ²	959.4
Liquidity ³	11.9%
Leverage ⁴	19.0%
Occupancy rate ⁵	90.7%
Investments in foreign currencies ⁶	19.9%

¹ Incl. 5% legal minimum liquidity reserve of EUR 445 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 %
Total acquisitions						

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
Total sales	1	81.2	-0.1	81.0	0.7	80.3

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.

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RC unit class

Prices RC unit class

Issue price	40.48 EUR
Repurchase price	38.55 EUR
Net asset value	38.55 EUR
Number of units	213,721,666

(as of December 31, 2023)

Fund key data RC unit class (in million EUR)

	Total	RC unit class
Net asset value	8,907.1	8,240.0
Real estate assets (directly held)	4,527.7	4,188.6
Holdings in real estate company	3,525.2	3,261.2
Liquid assets ¹	1,062.7	983.1
Loans (directly held)	-1,167.8	-1,080.3
Other assets ²	959.4	887.5

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

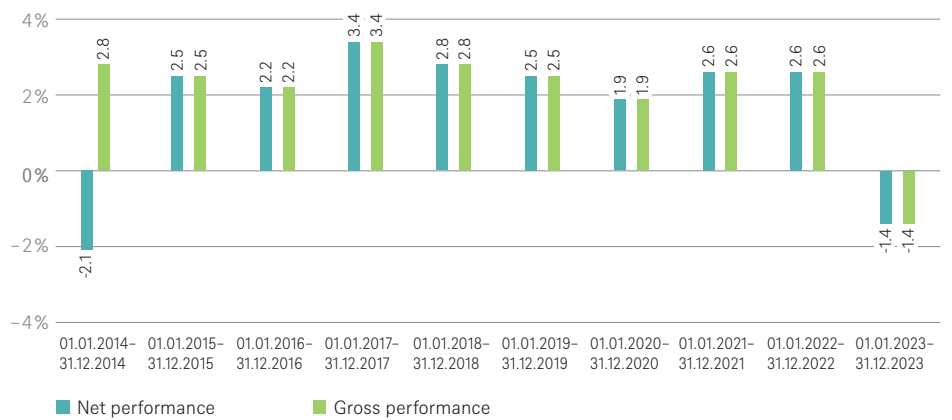
² Balance from other assets and other liabilities

Performance RC unit class

Cumulative gross performance*

		Ø p.a.
1 year	-1.4%	
3 years	3.7%	1.2%
5 years	8.3%	1.6%
10 years	23.9%	2.2%
Since inception of RC unit class (27.10.1970)	1,408.8%	5.2%

Yearly performance in %*



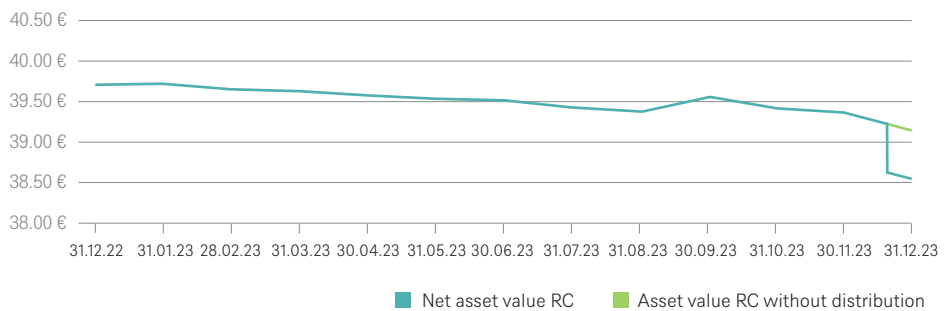
*Explanation see last page

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)	0.2400	0.4000	0.3600
Commercial asset – income taxable (EUR)	0.2400	0.4000	0.3600
Commercial asset – corporation taxable (EUR)	0.2400	0.4000	0.3600
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	40.47 EUR
Repurchase price	38.54 EUR
Net asset value	38.54 EUR
Number of units	17,305,175

(as of December 31, 2023)

Fund key data IC unit class (in million EUR)

	Total	IC unit class
Net asset value	8,907.1	667.1
Real estate assets (directly held)	4,527.7	339.1
Holdings in real estate company	3,525.2	264.0
Liquid assets ¹	1,062.7	79.6
Loans (directly held)	-1,167.8	-87.5
Other assets ²	959.4	71.9

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

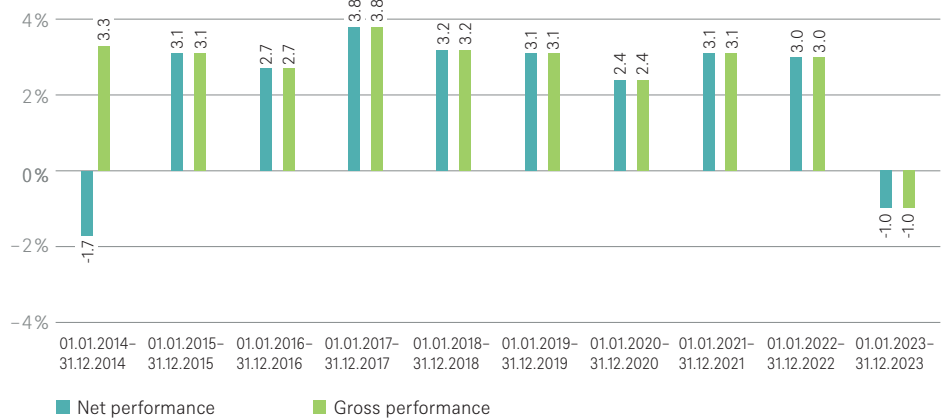
² Balance from other assets and other liabilities

Performance IC unit class

Cumulative gross performance*

	Ø p.a.	
1 year	-1.0%	
3 years	5.1%	1.7%
5 years	10.9%	2.1%
10 years	29.9%	2.7%
Since inception of IC unit class (01.04.2008)	60.7%	3.1%

Yearly performance in %*



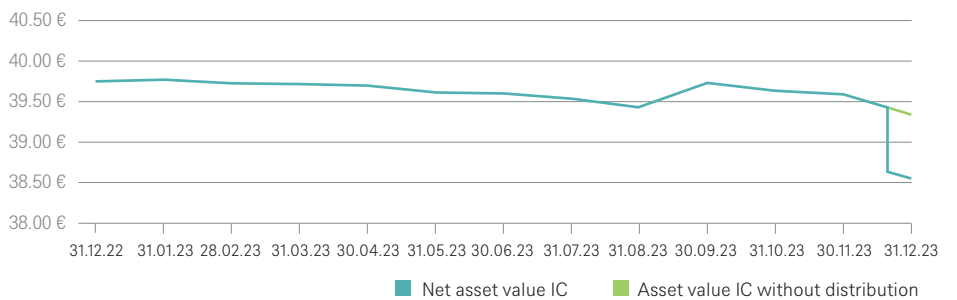
*Explanation see last page

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)

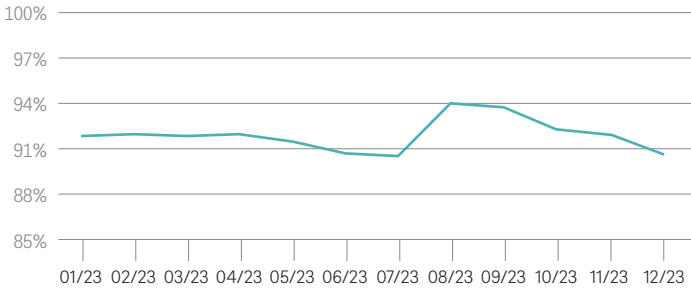
Distribution date as of	20.12.2023	21.12.2022	15.12.2021
Amount per unit certificate (EUR)	0.80	1.20	1.10
Tax on earnings – per unit certificate, held as:			
Private asset – taxable (EUR)	0.3200	0.4800	0.4400
Commercial asset – income taxable (EUR)	0.3200	0.4800	0.4400
Commercial asset – corporation taxable (EUR)	0.3200	0.4800	0.4400
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)

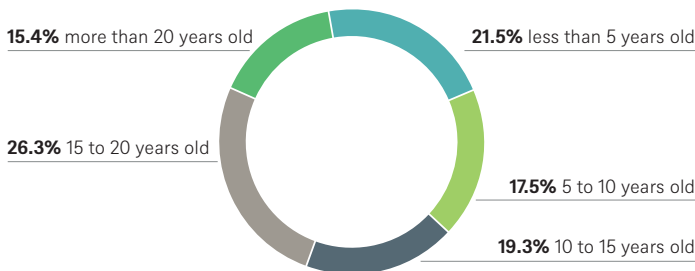


Occupancy rate in December 2023 **90.7%**
Annual rental income of the fund (contractual rent) **EUR 500.1 million**

Top 10 properties (measured at market value)

Properties	Percentage
Barcelona, Diagonal Mar (ES)	4.8%
London, Stratford (GB)	4.4%
Berlin, UPI! (DE)	3.6%
Frankfurt, WestendDuo (DE)	3.1%
Munich, Metris (DE)	2.8%
Poznan, Stary Browar (PL)	2.5%
London, Parkhouse (GB)	2.3%
Amsterdam, Rivierstaete (NL)	2.3%
Valmontone, Via della Pace, Loc. Pascolaro (IT)	2.1%
Dublin, Upper Glenageary Road (IE)	2.1%
Total	30.1%

Commercial age structure of fund properties



Base: Market value



Coimbra, Portugal, shopping center



In Situ, Boulogne-Billancourt, France, office building



2 St. Peter's Square, Manchester, Great Britain, 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	26.0%
Residential	18.4%
Bank and financial service	11.5%
Consultancy/legal and tax advisory	7.3%
Technology and software	7.3%
Total	70.5%

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			1,392,970
40221 Düsseldorf, Holzstraße 6, "Capricorn Haus"	Office building	22,558	170,550
40210 Düsseldorf, Harkortstraße 8-10, "Aldina Hotel"	Hotel	10,796	58,610
40210 Düsseldorf, Harkortstraße 12, "Hampton by Hilton"	Hotel	7,632	36,190
40210 Düsseldorf, Harkortstraße 14, "Premier Inn"	Hotel	9,076	62,000
60594 Frankfurt/Main, Hedderichstraße 47-49	Office, apartm. and com. build.	9,857	48,585
60322 Frankfurt/Main, Bockenheimer Anlage 44, "Park Tower"	Office building	18,958	168,950
60313 Frankfurt/Main, Rathenauplatz 1	Office and commercial building	7,887	101,320
50679 Cologne, Barmer Straße/Leichlinger Straße, "Messe City Hotels"	Hotel	22,621	103,700
04109 Leipzig, Am Markt 11-15, "Marktgalerie"	Office, residential and commercial building	22,272	105,300
80636 Munich, Erika-Mann-Straße 53-69, "Metris"	Office building	35,803	265,050
30855 Langenhagen, Münchner Straße 39	Storage/logistics building	58,269	38,890
42853 Remscheid, Theodor-Heuss-Platz 7, "Allee-Center Remscheid"	Shopping center	33,487	110,600
10969 Berlin, Prinzenstraße 34, "The Grid"	Office building	13,726	123,225
II. Directly held properties in Eurozone countries			2,023,112
Spain			
12006 Castellón de la Plana, Ctra. Nacional 340, Km 64,3, "Salera"	Shopping center	55,025	142,300
France			
92400 Courbevoie, La Defense, 22 place des Vosges, "Le Monge"	Office building	10,903	52,850
75008 Paris, 125 avenue des Champs-Élysées	Office and commercial building	4,013	116,450
75013 Paris, 74-80 avenue de France, "Insight"	Office building	22,628	189,017
75009 Paris, 12 rue d'Athènes, "Euro-Athènes"	Office building	5,123	66,568
33610 Cestas (Bordeaux), 4-6 rue Chemin Saint Raymond	Storage/logistics building	69,180	56,300
75002 Paris, rue Notre-Dame des Victoires 23-27	Office building	5,044	73,450
92100 Boulogne-Billancourt, rue Yves Kermen, "In Situ"	Office building	13,692	85,450
Italy			
20121 Milan, Via San Prospero 2	Office building	3,338	40,350
00038 Valmontone, Factory Outlet, Via della Pace, Loc. Pascolaro, "FOC Valmontone"	Shopping center	46,351	204,950
Netherlands			
2211 AA The Hague, Bezuidenhoutseweg 10-12, "Malie Toren"	Office building	15,483	58,970
3067 GG Rotterdam, Watermanweg, "Eurogate III"	Office building	8,003	17,705
2316 WZ Leiden, Dellaertweg 1	Office building	31,072	97,985
1019 GW Amsterdam, Jollemanhof 5-20, "Huys Azië"	Office building	8,540	50,855
1079 LH / TM / TX Amsterdam, Amsteldijk 164-166/Trompenburgstraat 2a-c/Trompenburgstraat 3-11, "Rivierstaete"	Office and residential building	29,099	214,963
Poland			
02-675 Warsaw, Domaniewska 39B, "Topaz"	Office building	11,783	20,250
02-675 Warsaw, Domaniewska 39, "Nefryt"	Office building	17,013	35,350
00-609 Warsaw, Aleja Armii Ludowej 26, "Focus"	Office building	34,975	111,300
05-850 Ozarow, Ul. Poznanska 249	Storage/logistics building	69,321	47,550
05-850 Ozarow, Ul. Ceramiczna 7	Storage/logistics building	12,580	8,150
61-888 Poznan, Polwiejska 42, "Stary Browar"	Shopping center	58,461	242,950
80-236 Gdansk, Aleja Grundwaldzka 413, "NEON"	Office building	35,595	89,400
III. Directly held properties in countries with other currencies			1,111,719
Great Britain			
London EC4, Tudor Street, "Northcliffe House"	Office building	18,849	195,007
London EC2, 16-18 Finsbury Circus, "Park House"	Office building	17,767	220,916
Glasgow G1 3DA, 110 Queen Street, "Connect110NS"	Office building	15,258	83,657
Manchester M2 5PD, 2 St. Peter's Square, "2 St. Peter's Square"	Office building	15,364	106,169
London-Stratford Plot S5, "S5 International Quarter"	Office building	47,487	423,868
Enfield EN2 6BP, Hatton Walk, "Palace Exchange"	Shopping center	18,559	46,809
Enfield EN2 6BP, Church Street, "Palace Gardens"	Shopping center	20,850	35,294

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			1,530,280
Holding: 100% in RREEF Waterfront GmbH & Co. KG, Eschborn Property: 20457 Hamburg, Strandkai 1, "New Work Harbour"	Office building	24,552	148,900
Holding: 100% in Forum Mittelrhein Koblenz GmbH & Co. KG Property: 56068 Koblenz, Zentralplatz 2, "Forum Mittelrhein"	Shopping center	23,969	102,000
Holding: 100% in KG PANTA 89 Grundstücksgesellschaft Kaiserslautern mbH & Co. Property: 67655 Kaiserslautern, Fackelrondell, "K in Lautern"	Shopping center	29,289	126,900
Holding: 100% in WestendDuo GmbH & Co. KG Property: 60323 Frankfurt/Main, Bockenheimer Landstr. 24, "WestendDuo"	Office building	30,315	299,400
Holding: 94.9% in OSA Campus 1 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 6	Office building	13,480	48,655
Holding: 94.9% in OSA Campus 2 GmbH Property: 10585 Berlin, Otto-Suhr-Allee 16	Office building	25,797	142,753
Holding: 43.8% in LOOP5 Shoppingcenter GmbH & Co. KG Property: 64331 Weiterstadt, Gutenbergstr. 5, "LOOP5"	Shopping center	59,432	68,109
Holding: 94.9% shares in Kornmarkt Arkaden Erste GmbH & Co. KG Property: 60311 Frankfurt, Berliner Str. 55	Hotel	11,674	71,270
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	54,710
Holding: 94.9% shares in Kornmarkt Arkaden Dritte GmbH & Co. KG Property: 60311 Frankfurt/Main, Kornmarkt 1a	Office building	2,041	12,365
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	14,970
Holding: 55% shares in Grundbesitz Spectrum GmbH & Co. KG Property: 22113 Hamburg, Amandus-Stubbe-Straße 10, "Spectrum"	Storage/logistics building	95,962	97,947
Holding: 100% shares in Berlin Ostbahnhof Immobilien GmbH & Co. KG Property: 10243 Berlin, Koppenstraße 8, "UPI"	Office building	48,163	342,300
V. Properties held through real estate companies in Eurozone countries			2,701,863
Holding: 100% in Kiinteistö Oy Safiri, Finland Property: 02230 Espoo, Puolikkotie 8, "Safiri"	Office building	13,729	39,250
Holding: 100% in MREC Kiinteistö Oy Sola, Finland Property: 02600 Espoo, Sokerilinnatie 11, "Sola"	Office building	16,943	59,565
Holding: 100% in MREC Kiinteistö Oy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Tower"	Office and commercial building	25,017	178,335
Holding: 100% in Koy Keilalampi, Finland Property: 02150 Espoo, Keilaniementie 1, "Keilalampi"	Office and commercial building	13,598	84,700
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	90,250
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	61,650
Holding: 100% in GRUNDBESITZ EUROPA ICAV, 25-28 North Wall Quay, Dublin 1, Ireland Property: Dublin, Dun Laoghaire, Upper Glenageary Road, Cualanor	Residential building	32,100	203,350
Holding: 100% in Tailor Logistic srl., Italy Property: 28069 Trecate, Strada Provinciale 11	Storage/logistics building	162,235	192,700
Holding: 49% in Rondo 1 UG (haftungsbeschränkt) & Co. KG, Poland Property: 00-124 Warsaw, "Rondo One"	Office building	66,212	145,530
Holding: 100% in CC01 Coimbra S.A., Portugal Property: 3030-327 Coimbra, Rua General Humberto Delgado 207-211	Shopping center	27,278	73,250
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	62,031	456,500
Holding: 100% shares in Office Parc Central, S.L., Spain Property: 08018 Barcelona, Carrer del Marroc 33-51	Office building	22,307	123,400
Holding: 100% shares in Mer-Europa SAS, France Property: 41500 Mer, Rue Saint-Exupéry	Storage/logistics building	73,806	53,200
Holding: 100% shares in Mer-Europa SAS, France Property: 92400 Courbevoie, "Tour Blanche"	Office building	25,783	161,400
Holding: 100% shares in Mer-Europa SAS, France Property: 3/5 rue Hélioapolis & 17/19 rue Guillaume Tell, 75017 Paris, "Toko"	Office building	7,631	151,100
Holding: 40% shares in SCI Carvin Omega, France Property: 62220 Carvin, Guy Lussac 17 "Carvin Logistics Centre"	Storage/logistics building	21,852	15,680
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	11,760
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	12,090
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	20,890

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

To be continued on next page.

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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 "Niemes Logistics Centre"	Storage/logistics building	68,352	26,440
Holding: 100% shares in SCI Rue Pastourelle, France Property: 75003 Paris, 29-35 Rue Pastourelle	Office building	under construction	67,563
Holding: 100% in GE FOC I Ingatlanhasznosító Kft, Hungary Property: 2051 Biatorbágy, Budaörsi út 4, "Premier Outlet Budapest"	Shopping center	23,863	87,950
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 Lulofsdwarstraat 32-42	Residential building	6,639	37,665
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 Lulofsdwarstraat 20-32	Residential building	6,065	34,350
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	17,016	58,980
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	31,850
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	5,440
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	61,920
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	17,010
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	138,095

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

789,352

Holding: 100% shares in der Kelaty House Propco 1 Limited, Great Britain Property: Wembley, "Pavilion Court"	Residential building	20,039	119,699
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	73,057
Holding: 63.7% shares in Vita Edinburgh 1 Limited, Great Britain Property: Edinburgh EH3 9QG, 125a Fountainbridge, "Fountainbridge"	Residential building	6,183	48,191
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	39,866
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	36,199
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	131,114
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	51,529
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	63,265
Holding: 63.7% shares in Vita Birmingham 1 Ltd., Great Britain Property: Birmingham B29 7ES, Petershore Road, "Pebble Mill"	Residential building	8,066	42,543
Holding: 100% shares in Peckham Place Limited, Great Britain Property: London SE15 2BP, Queen's Road "Peckham Place"	Residential building	8,564	61,490
Holding: 100% shares in Nordic Logistics Portfolio Jönköping AB, Sweden Property: Möbélvägen 51, 55652 Jönköping "Stellar"	Storage/logistics building	112,023	122,398

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

4,527,801

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

5,021,495

Total: Market value of all properties

9,549,296

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

Exchange rate (foreign currency / EUR) 31.12.2023

Country	Exchange rate	Currency
Great Britain	0.86843	GBP
Sweden	11.03353	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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