CIO View

Investment Traffic Lights

October 6, 2021

Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

– After a very good summer from an investor's point of view, financial markets, especially stocks, began to suffer a correction in September.
– Nervousness is being fueled by high energy prices, supply shortages, the prospect of tighter monetary policy and China's regulatory initiatives, as well as Covid.
– While not all of these problems are likely to prove temporary, we believe the overall environment remains quite positive.

1 / Market overview

The markets stood up remarkably well to the summer's negative headlines, but September's news proved to be too much for them. And so finally the stock indices' climb to new record highs came to a halt. What went wrong in September from an investor's point of view can be condensed into two international pictures: protesters outside Evergrande's headquarters in China and long lines outside British gas stations.

The financial difficulties of China's second-largest real estate developer are leaving both customers and anxious investors wondering about the extent to which the government will provide a cushion – and therefore prevent a chain reaction. It is important to remember, however, that Evergrande's recent problems are the result of stricter regulations with which Beijing is aiming to curb speculation and spiraling home prices. That goal is as understandable as the regulatory steps[1] taken against the tech sector back in August, but they are leaving a clear mark on the stock markets. The Hang Seng, for example, has already fallen 23 percent from its mid-February high. In the case of Evergrande, it is not so much the fate of the company itself that could have a lasting impact on the market but whether consumer confidence will be hurt if doubts about real estate as a means of retirement provision are increasing. In the shorter-term, economic growth is likely to suffer from the already visible slump in construction activity. An increasing number of strategists are now cutting their China GDP growth forecasts for 2021 and 2022. Adding to the nervousness is the energy shortage (partly instigated by state interventions), which has even led to the closure of some factories.

Energy shortages, or at least sharp spikes in energy prices, also dominated the news in other parts of the world. The most obvious was in the UK, where long lines of cars formed (and continue to form) at gas stations all over the country. The UK is suffering from a shortage of truck drivers – and of wind for turbines, which is why gas prices rose more in the UK than elsewhere: they almost doubled in September alone. These factors and labor shortages exacerbated by Brexit and lockdowns were partly responsible for a relatively hawkish monetary policy statement in September from the Bank of England, with two members seeking a tightening of policy.

Quite apart from truck driver shortages, however, supply bottlenecks are occurring elsewhere. Production output in the European auto industry is expected to be down by a double-digit percentage in the second half of the year because of the global shortage of semiconductors. But the major central banks remain largely unfazed. While the ECB only took a small step towards

[1] These included the major Internet platforms, financial service providers and the private education sector.

exiting its ultra-loose monetary policy, the Fed surprised the market by announcing with that net bond purchases would be reduced to zero by mid-2022.

Other issues affecting the market in September were the continuing threat of a U.S government shutdown in the absence of a political solution (debt ceiling), as well as further wrangling over the Biden administration's stimulus and infrastructure packages, which could turn out to be smaller than expected by the market. In Germany, the federal election brought little certainty about who would govern the country but some certainty about who would not do it: the red-red-green alliance did not receive enough votes to form a majority government, a risk scenario in view of the markets.

At the global level the markets reacted uneasily to all the mixed news after their previous strong rise. The S&P 500, for example, posted its first negative monthly result since January, with a total return of minus 4.7 percent – but it remained up by 16% in the year to date, and slightly up during the third quarter, unlike the technology-heavy Nasdaq.[2]

Almost all regions ended the month in the red except for Japan[3] where the stock market gained 4.5 percent, after it saw the biggest increase of earnings estimates of all regions. At the sector level, the rise in interest rates helped the financial sector[4] somewhat, in that it fell by only 1.4 percent. The sharp rise in energy prices propelled the energy sector[5] to a gain of 9.1 percent while utilities[6] suffered, which dropped by 6.2 percent. A striking feature of September was the flat performance of high-yield corporate bonds (USD and euro) despite weak equity markets.

The rise in government bond yields (in both Treasuries and Bunds) was the dominant topic in fixed income. Surprisingly this rise was mainly driven by rising real interest rates in September; for almost one and a half years the inflation component has been the main driver of higher nominal interest rates. Further, in September the oil price again rose by almost double digits and coal by over 40 percent while the price of gas in Europe almost doubled. Although some industrial metals lost ground, overall the Bloomberg Commodity Index still managed a gain of 4.9 percent. Gold and silver, however, fell as tighter monetary policy began to loom.

Inflation is likely to remain the central issue for investors and chief concern of central banks in the remaining months of the year. It could dash shareholders' dreams of a year-end rally. And it poses a difficult problem for the central banks. They are under increasing political pressure to act but there's not much they can do about inflation generated by energy price rises and supply-side bottlenecks.

2 / Outlook and changes

The third quarter ended weakly and the fourth quarter began in the same vein. There is no need to use the ugly word "stagflation"[7] but the combination of rising energy prices, supply-side disruptions, the prospect of slowly tightening monetary policy, slowing growth in Asia and the ongoing U.S. budget dispute are not the mix of which investor dreams are made of. Some investors may also be getting extra nervous as winter approaches given that the number of new Covid infections may be on the rise again after declining globally for more than a month. However, the significant year-on-year decline in deaths should generate a more positive assessment, even if the combination of the Delta variant and slowing vaccination momentum has dampened initial expectations somewhat. At the same time, however, the clinical trial results for Merck Co's antiviral pill are a positive surprise. The pill promises to be able to curb the progression of severe disease and has so far shown no serious side effects. Rapid market approval is being sought. Overall, however, we expect Covid to dominate the headlines less this winter than compared to a year ago.

[2] As of 9/30/21
[3] MSCI Japan Total Return
[4] MSCI AC World Financials Index
[5] MSCI AC World Energy Index
[6] MSCI AC World Utilities Index
[7] Which is still far away anyway with the current numbers

2.1 Fixed income

After moving sideways for some time government bond yields have shifted notably higher in recent weeks. We expect this to continue, but in smaller steps. Central banks have put their cards on the table and so their slightly tighter stance should now be known to the market. We have closed our short position on German 2-year and 10-year government bonds and moved back to neutral. We do not think that government bonds will be sought after as safe havens even if equity markets continue to be volatile, especially in an environment in which there is continuing concern about economic growth and inflation.

Where we think the higher uncertainty and volatility compared to the summer could make itself felt is in the high-yield corporate bond segment. These bonds have almost entirely escaped the market correction so far, and so their risk premiums are still very low. However, in addition to idiosyncratic risks that could arise from energy price spikes or supply chain problems, we also expect brisk issuance, which could strain demand in some cases. We therefore downgrade US and Euro high-yield from positive to neutral. The same applies to corporate bonds from Asia, where the volatility around Evergrande has already left clear traces, but we cannot rule out further measures by Beijing that may put this asset class under pressure again.

2.2 Equities

The long overdue correction in equities has started, but how long it will last remains to be seen. The overall environment remains positive, with low interest rates and good economic and earnings growth. Despite a very strong second quarter reporting season, analysts have again raised their earnings estimates for the third quarter. But things could get more difficult in the fourth quarter as numerous companies have issued a cautious outlook for the end of the year. The increase in the cost of materials, as well as labor shortages, are no longer leaving companies unscathed, and they must now decide whether to try to preserve their margins through higher selling prices or to maintain sales volumes by keeping prices the same. Consumers' propensity to spend could also dim as energy price increases, the end of wage subsidies and even the temporary end to capital market gains make themselves felt in their wallets. We are maintaining our relatively balanced positioning of high-margin, high-growth technology stocks on the one hand and cyclical quality stocks on the other.

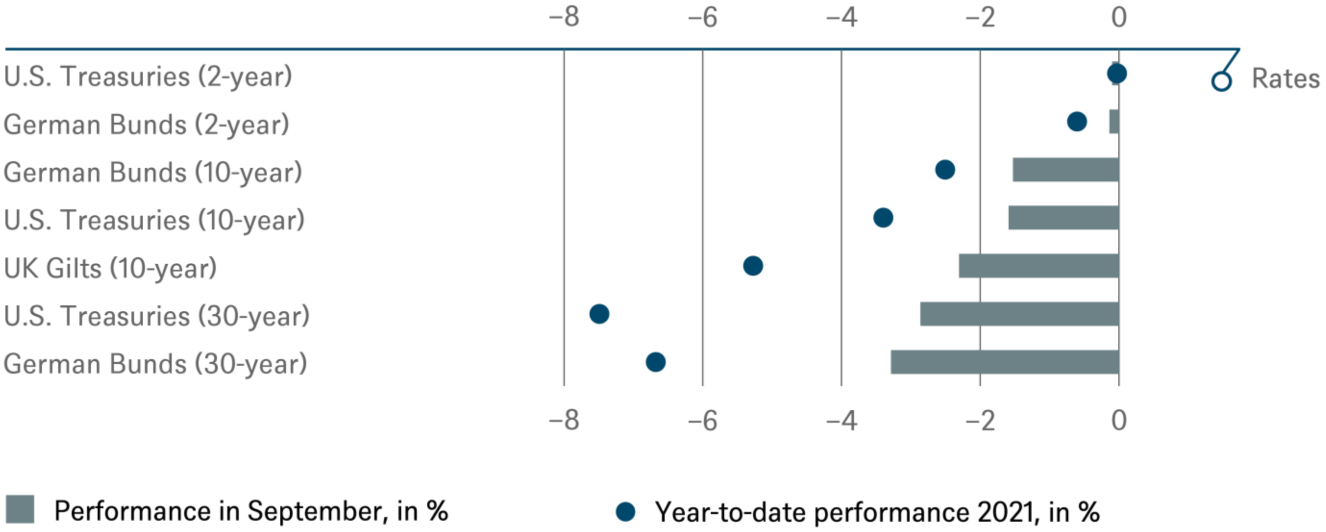
2.3 Alternatives

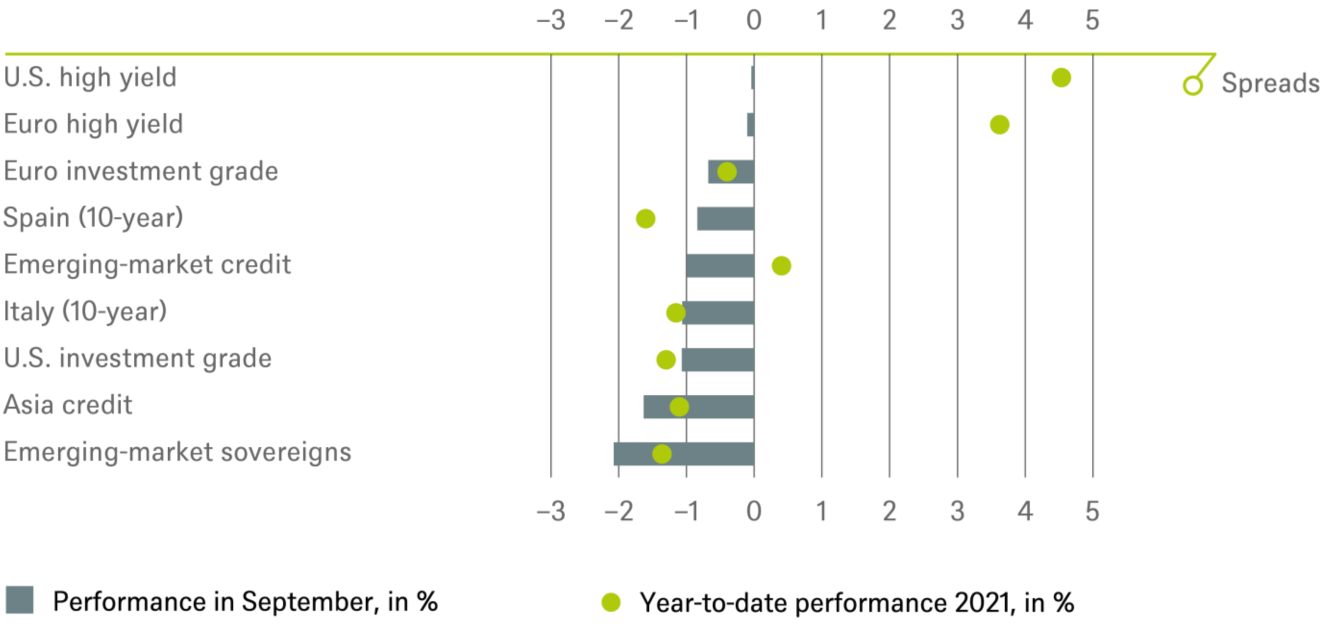
Nervousness about energy prices is high and is likely to remain so. Many market participants are praying for a mild winter: that is how serious the situation is. Gas inventories are depleted, the renewable sector is suffering from a lack of wind, and coal and oil are experiencing a surge in demand bringing tears to the eyes of ESG advocates. From today's perspective, there is little to suggest that rising energy prices will ease for the time being.

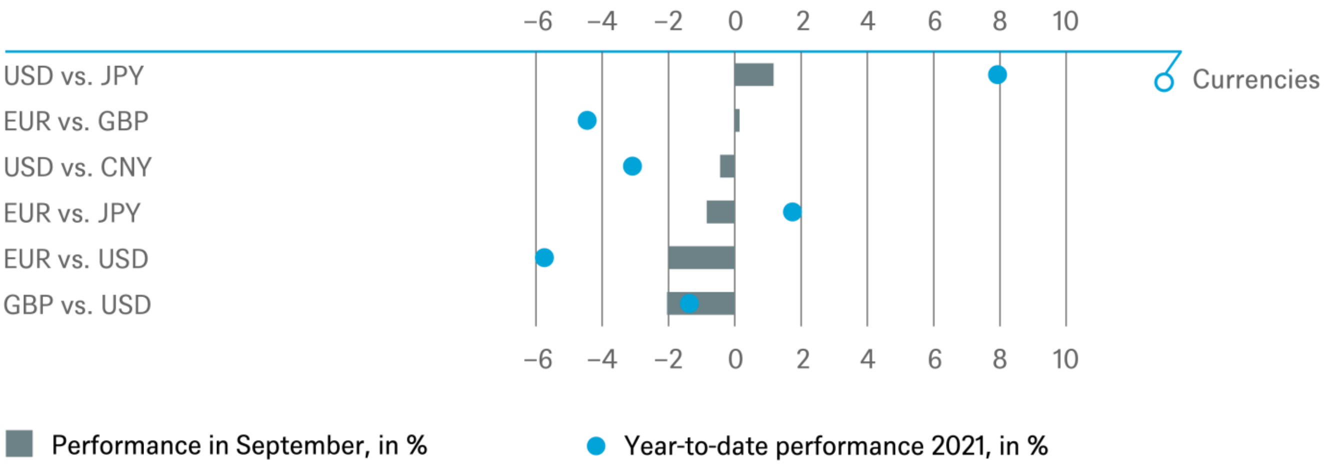
In metals we continue to expect very heterogeneous markets. The events surrounding Evergrande and the Chinese construction industry will weigh on construction-related commodities. But the energy shortage in China is likely to lead to production bottlenecks and thus provide support for the aluminum price. Precious metals, especially gold, will not be able to benefit from higher market volatility as rising real yields and a firmer dollar will count against them.

3 / Past performance of major financial assets

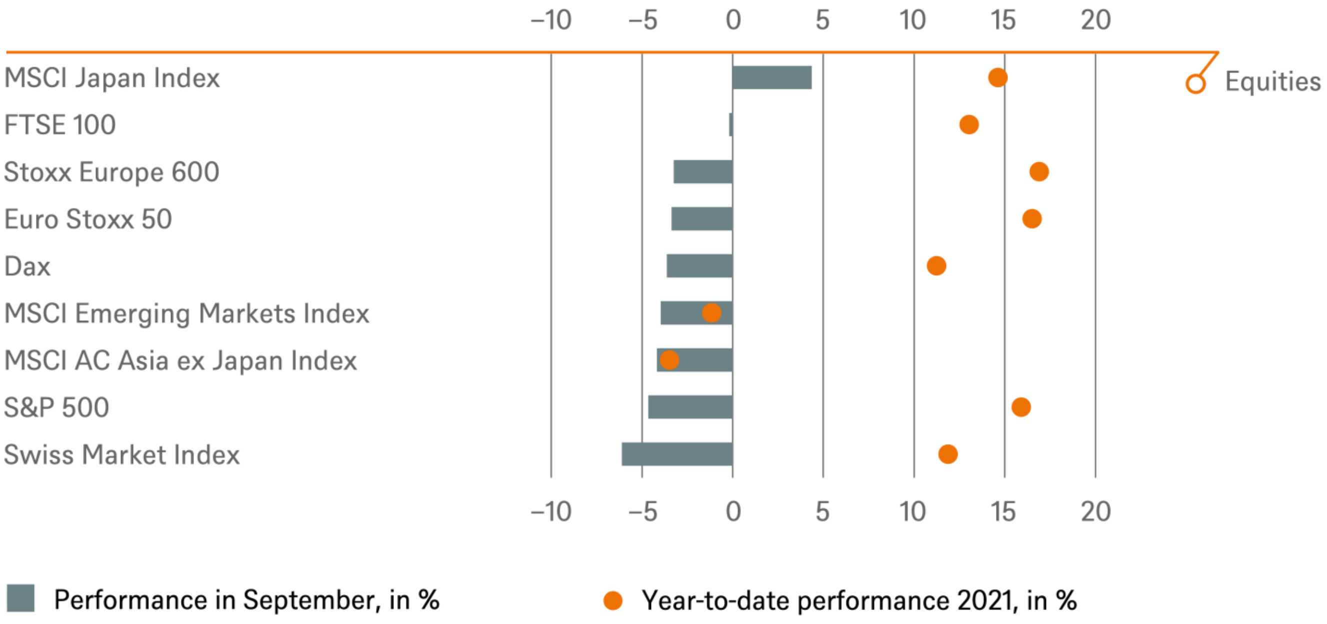
TOTAL RETURN OF MAJOR FINANCIAL ASSETS YEAR-TO-DATE AND PAST MONTH

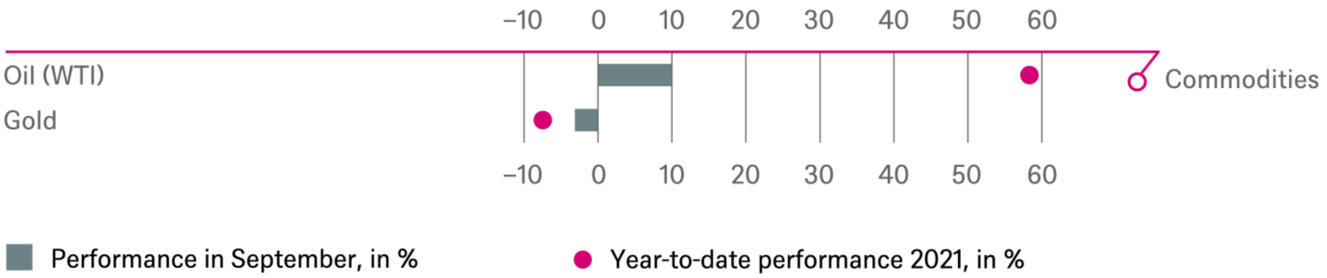






This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency. Alternatives are not suitable for all clients.





Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P. and DWS Investment GmbH as of 9/30/21

4 / Tactical and strategic signals

THE FOLLOWING EXHIBIT DEPICTS OUR SHORT-TERM AND LONG-TERM POSITIONING

4.1 Fixed income

Rates	1 to 3 months	until Sept 2022
U.S. Treasuries (2-year)	🟡	🟡
U.S. Treasuries (10-year)	🟡	🔴
U.S. Treasuries (30-year)	🟡	🔴
German Bunds (2-year)	🔴	🟡
German Bunds (10-year)	🟡	🟡
German Bunds (30-year)	🟡	🔴
UK Gilts (10-year)	🟡	🟢
Japanese government bonds (2-year)	🟡	🟡
Japanese government bonds (10-year)	🟡	🟡

Spreads	1 to 3 months	until Sept 2022
Spain (10-year)[1]	🟢	🟡
Italy (10-year)[1]	🟡	🔴
U.S. investment grade	🟡	🟡
U.S. high yield	🟡	🟢
Euro investment grade[1]	🟢	🟢
Euro high yield[1]	🟡	🟢
Asia credit	🟡	🟢
Emerging-market credit	🟡	🟢
Emerging-market sovereigns	🟡	🟢

Secritized / specialities	1 to 3 months	until Sept 2022
Covered bonds[1]	🟡	🟡
U.S. high yield municipal bonds	🟡	🟡
U.S. mortgage-backed securities	🔴	🔴

Currencies	1 to 3 months	until Sept 2022
EUR vs. USD	🟡	🟢
USD vs. JPY	🟡	🔴
EUR vs. JPY	🟡	🟡
EUR vs. GBP	🟡	🟡
GBP vs. USD	🟡	🟢
USD vs. CNY	🟡	🟡

4.2 Equities

Regions	1 to 3 months[2]	until Sept 2022
United States[3]	🟡	🟢
Europe[4]	🟡	🟢
Eurozone[5]	🟡	🟢
Germany[6]	🟡	🟢
Switzerland[7]	🟡	🟢
United Kingdom (UK)[8]	🟡	🟡
Emerging markets[9]	🟡	🟢
Asia ex Japan[10]	🟡	🟢
Japan[11]	🟡	🟡

Style	1 to 3 months
U.S. small caps[23]	🟡
European small caps[24]	🟢

Sectors	1 to 3 months[2]
Consumer staples[12]	🟡
Healthcare[13]	🟡
Communication services[14]	🟡
Utilities[15]	🟡
Consumer discretionary[16]	🟡
Energy[17]	🟡
Financials[18]	🟡
Industrials[19]	🟡
Information technology[20]	🟢
Materials[21]	🟡
Real estate[22]	🔴

4.3 Alternatives

Alternatives	1 to 3 months	until Sept 2022
Commodities[25]	●	●
Oil (WTI)	●	●
Gold	●	●
Infrastructure	●	●
Real estate (listed)	●	●
Real estate (non-listed) APAC[26]		●
Real estate (non-listed) Europe[26]		●
Real estate (non-listed) United States[26]		●

[1] Spread over German Bunds, [2] Relative to the MSCI AC World Index (only for the tactical signals),[3] S&P 500, [4] Stoxx Europe 600, [5] Euro Stoxx 50, [6] Dax, [7] Swiss Market Index, [8] FTSE 100, [9] MSCI Emerging Markets Index, [10] MSCI AC Asia ex Japan Index, [11] MSCI Japan Index, [12] MSCI AC World Consumer Staples Index, [13] MSCI AC World Health Care Index, [14] MSCI AC World Communication Services Index, [15] MSCI AC World Utilities Index, [16] MSCI AC World Consumer Discretionary Index, [17] MSCI AC World Energy Index, [18] MSCI AC World Financials Index, [19] MSCI AC World Industrials Index, [20] MSCI AC World Information Technology Index, [21] MSCI AC World Materials Index, [22] MSCI AC World Real Estate Index, [23] Russell 2000 Index relative to the S&P 500, [24] Stoxx Europe Small 200 relative to the Stoxx Europe 600, [25] Relative to the Bloomberg Commodity Index, [26] Long-term investments

4.4 Legend

TACTICAL VIEW (1 TO 3 MONTHS)

_ The focus of our tactical view for fixed income is on trends in bond prices.

_ ● Positive view

_ ● Neutral view

_ ● Negative view

STRATEGIC VIEW UNTIL SEPTEMBER 2022

_ The focus of our strategic view for sovereign bonds is on bond prices.

_ For corporates, securitized/specialties and emerging-market bonds in U.S. dollars, the signals depict the option-adjusted spread over U.S. Treasuries. For bonds denominated in euros, the illustration depicts the spread in comparison with German Bunds. Both spread and sovereign-bond-yield trends influence the bond value. For investors seeking to profit only from spread trends, a hedge against changing interest rates may be a consideration.

_ The colors illustrate the return opportunities for long-only investors.

_ ● Positive return potential for long-only investors

_ ● Limited return opportunity as well as downside risk

_ ● Negative return potential for long-only investors

GLOSSARY

The Bank of England (BoE) is the central bank of the United Kingdom.

The Bloomberg Commodity Index (BCOM) traces 23 commodities and reflects commodity futures price movements.

Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom of the European Union.

Bunds is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

Core government bonds are debt securities issued by especially credit-worthy governments both within the Eurozone and in other developed markets.

A corporate bond is a bond issued by a corporation in order finance their business.

Cyclical is something that moves with the cycle.

The Dax is a blue-chip stock-market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

Investors increasingly take environmental, social and governance (ESG) criteria into account when analyzing companies in order to identify non-financial risks and opportunities.

The euro (EUR) is the common currency of states participating in the Economic and Monetary Union and is the second most held reserve currency in the world after the dollar.

The Euro Stoxx 50 is an index that tracks the performance of blue-chip stocks in the Eurozone.

The European Central Bank (ECB) is the central bank for the Eurozone.

The FTSE 100 is an index that tracks the performance of the 100 major companies trading on the London Stock Exchange.

The gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The Hang Seng Index (HSI) is a freefloat-adjusted market-capitalization-weighted stock-market index in Hong Kong. It tracks the 50 biggest and most traded companies on the Hong Kong stick exchange.

Hawks are in favor of a restrictive monetary policy.

High-yield bonds are issued by below-investment-grade-rated issuers and usually offer a relatively high yield.

Idiosyncratic risk is a risk which is related solely to the individual company and has no correlation with the general market risk.

Inflation is the rate at which the general level of prices for goods and services is rising and, subsequently, purchasing power is falling.

Monetary policy focuses on controlling the supply of money with the ulterior motive of price stability, reducing unemployment, boosting growth, etc. (depending on the central bank's mandate).

The MSCI AC World Communication Services Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Communications Sercives sector.

The MSCI AC World Consumer Discretionary Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Consumer Discretionary sector.

The MSCI AC World Consumer Staples Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Consumer Staples sector.

The MSCI AC World Energy Index captures large- and mid-cap securities across 23 developed-markets classified in the Energy sector.

The MSCI AC World Financials Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Financials sector.

The MSCI AC World Health Care Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Health Care sector.

The MSCI AC World Index captures large- and mid-cap companies across 23 developed- and 24 emerging-market countries.

The MSCI AC World Industrials Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Industrials sector.

The MSCI AC World Information Technology Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Information Technology sector.

The MSCI AC World Materials Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Materials sector.

The MSCI AC World Real Estate Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Real Estate sector.

The MSCI AC World Utilities Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Utilities sector.

The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 23 emerging-market countries.

The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market.

The Nasdaq-100 is an equity index which contains the 100 biggest common stocks listed on the Nasdaq Stock Market.

In economics, a real value is adjusted for inflation.

The Russell 2000 Index is an index that captures the 2,000 smallest stocks of the Russell-3000 index, which again comprises 3,000 small- and mid-cap U.S. listed stocks.

The S&P 500 is an index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

A safe-haven investment is an investment that is expected to retain or even increase its value in times of market turbulence.

Stagflation is the combination of the words "stagnation" and "inflation," referring to a period where inflation is high while the economy is stagnating.

The Stoxx Europe 600 is an index representing the performance of 600 listed companies across 18 European countries.

The Stoxx Europe Small 200 is an index representing the performance of 200 small capitalization companies across 17 European countries.

The Swiss Market Index (SMI) is Switzerland's most important equity index, consisting of the 20 largest and most liquid large- and mid-cap stocks.

Treasuries are fixed-interest U.S. government debt securities with different maturities: Treasury bills (1 year maximum), Treasury notes (2 to 10 years), Treasury bonds (20 to 30 years) and Treasury Inflation Protected Securities (TIPS) (5, 10 and 30 years).

The U.S. dollar (USD) is the official currency of the United States and its overseas territories.

The U.S. Federal Reserve, often referred to as "the Fed," is the central bank of the United States.

Volatility is the degree of variation of a trading-price series over time. It can be used as a measure of an asset's risk.

Yield is the income return on an investment referring to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

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