CIO View

Investment Traffic Lights

March 3, 2021

Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

_ Commodities and bond yields have risen sharply in February.
_ This weighed on equity markets in the second half of the month.
_ Rising inflation and yields will remain an issue, but we expect them to calm down over the year.

MARKET OVERVIEW

How would investors have positioned themselves if they had correctly foreseen the course of the Covid-19 pandemic twelve months ago? Global equities (MSCI AC World Index) had already fallen by 14% in February 2020. In March, they fell by a further 24%, before the subsequent recovery enabled prices to rise by a full 30% over a twelve-month period. Even compared to the record high of mid-February 2020, shares have gained 13% to date, with the Nasdaq 100 leaping by 31%.

Would investors who were, somehow, pandemic-experienced and wise have expected such price levels? And that, despite numerous economic and social lockdowns due to second, third or fourth waves of contagion, depending on the country? Of course not. And since vaccines historically have taken a decade to develop, they would not have predicted the ultra-swift development of several highly effective vaccines either. Meanwhile, the quite extraordinary level of aid from governments and central banks has also been unprecedented, except in wartime. And it is the hyperactive policymakers which remained the most important market players in February, though they were perhaps, this time, not as effective as they would have liked.

The leaders of both the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) did not miss an opportunity to emphasize that they were not at all worried about inflation and that they saw no reason whatsoever to deviate from the course of low interest rates and massive bond purchases. But investors did not seem to want to hear the message. Perhaps the central banks did not paint the economic environment as negatively as the size of their aid packages seemed to suggest. Or investors themselves were starting to paint a more optimistic picture. When the ECB chief Christine Lagarde said at the end of February that the development of government-bond yields was being closely monitored it suggested that the bank remained ultra-dovish. Which raises the question what would the ECB do in case markets were really crashing, or if industry was really not getting off the ground due to difficult "financial conditions"? Because it already has underlined its willingness to intervene just because Bund yields had risen from minus 0.5% to minus 0.25% within a few weeks and in an environment of near-record high stock-market indices and a real GDP growth rate of 4.6% in the Eurozone forecast for the fourth quarter of 2021.[1]

The rise in government-bond yields is indeed notable and important. In February 10-year U.S. Treasuries continued a rise that has been ongoing since August 2020 and accelerated significantly in February. While they gained only 15 basis points to 1.05% in January, they peaked at 1.62% in February before ending the month at 1.40%. The surprising thing here was that the rise in yields was no longer due to rising inflation expectations but to the increase in the real component. But actual inflation, too, was rising in much of the world in February. Equity investors, however, appeared to remain relaxed about this rise in yields, at least in the first two weeks of the month, when the MSCI AC World Index rose by 6.6%, before things went in the other direction. But still, in the month as a whole, the index managed a slight gain. Europe did particularly well, thanks in part to the periphery (except for Portugal), as did Japan and the United States, although technology stocks weakened, with

[1] According to Bloomberg Finance L.P., year-over-year

the Nasdaq 100 down slightly. Due to improving growth expectations and rising interest rates, cyclicals did particularly well, including Europe's banks, up 15%, while utilities, healthcare and (non-cyclical) consumer discretionary ended in the red. Cyclical recovery hopes were also reflected in commodities. After a strong previous month, copper and oil made further gains. Oil has already risen by more than a quarter over the course of the year, and the MSCI AC Energy Index was the strongest equity sector globally, gaining 15.5%. Slightly rising real interest rates, declining inflation expectations and a brightening economic picture did not go down well with gold – it lost almost 10% in February. Cryptocurrencies, however, once again climbed to new record highs, though in the final week of the month they suffered from vertigo and fell considerably.

OUTLOOK AND CHANGES

Before moving on to the tactical outlook for the individual asset classes, we would like to mention a few developments from February that perhaps received less attention than they deserved. Though globally disparate, they may point to what may be a new trend. There are (at the time of writing only rumored) increases likely in at least corporate but perhaps also personal income tax in the UK. America's largest retailer may increase its minimum wage, and there is a political debate in the United States about its nationwide introduction. In China's Special Administrative Region, Hong Kong, meanwhile, the talk is of the possible introduction of a stock-exchange transaction tax. But there is also a rather blunt message from the United States that it regards China as a strategic adversary whose technological progress it wants to prevent for as long as possible. Finally, there is the disaster in electricity and gas supply in America's most liberal state (concerning this part of public infrastructure), Texas, which was triggered by the weather but facilitated by long-term underinvestment. This experience could lead to a rethinking of infrastructure spending and deregulation in the United States. All of these items of news suggest that some limits may in future be placed on the further expansion of corporate profit margins. Countries do not want to let their deficits get completely out of hand. But for now markets will likely focus on further interest-rate developments and the pace of the economic recovery.

FIXED INCOME

We remain convinced that the inflation spikes this year will be temporary and that bond yields will remain low in the medium term. However, this does not rule out that bond yields may maintain their upward momentum in the weeks to come. Central banks will have to walk a tight line in the coming weeks, signaling to the market that they have not lost confidence in the recovery, but at the same time indicating that for the time being there are still individual parameters (such as the labor market in the United States, and the ominous "financial conditions" in Europe) that would justify further intervention. Even though we cannot rule out a further overshooting of U.S. government bond yields in particular, we are once again neutral in all maturities. We are also now neutral on all Bunds, as well as on Italian government bonds, where we assume that the Draghi honeymoon effect has worn off.

We have left corporate bonds at positive across the board, even though we believe there is little potential for further spread tightening versus government bonds. We have kept only euro high-yield bonds on neutral, as the spread tightening here is already so advanced that it leaves no room for disappointment (especially in the form of payment difficulties on the part of individual issuers).

On the currency side, we see further upside potential for the dollar against the euro.

EQUITIES

We expect that, as was already the case at the end of February, rapid spikes in bond yields in particular are likely to make equity investors nervous – especially if this manifests itself via real yields rather than inflation expectations. The victims of such spurts are the classic defensive sectors such as utilities, healthcare and non-cyclical consumption, but also growth stocks, above all if they are still loss-making today. We are not making any tactical changes in equities and continue to pursue the barbell strategy focusing on technology stocks and selected cyclical stocks. Even though Europe, especially Germany, should benefit particularly from an improving global economy, many stocks in the Dax are struggling with individual problems. We therefore prefer small- and mid-cap stocks.

ALTERNATIVES

Despite the sharp rise in oil prices last week, we think there is further upside potential. Raising this potential should also be in the interests of Saudi Arabia, which has shown itself to be the most flexible supplier in recent months, willing to adjust its output to demand and prices at any time. However, if some of the other suppliers were to increase their production more strongly in the run-up to a firmer economic recovery, this could generate downward price pressure again in the short term. In metals, we still see the risk that a slowdown in the Chinese investment rate could hurt industrial-metal prices in the short term. In the medium term, however, we believe industrial metals should continue to outperform precious metals.

THE MULTI-ASSET PERSPECTIVE

The main backdrop has not changed significantly in recent weeks. We maintain a slight preference for risk and remain cautious on government bonds, especially those with medium to long-term maturities. However, due to high valuations in our favorite asset classes, equities and corporate bonds, hedging might now be worth considering, especially given investor nervousness triggered by the jumps in inflation and yields.

FIXED INCOME

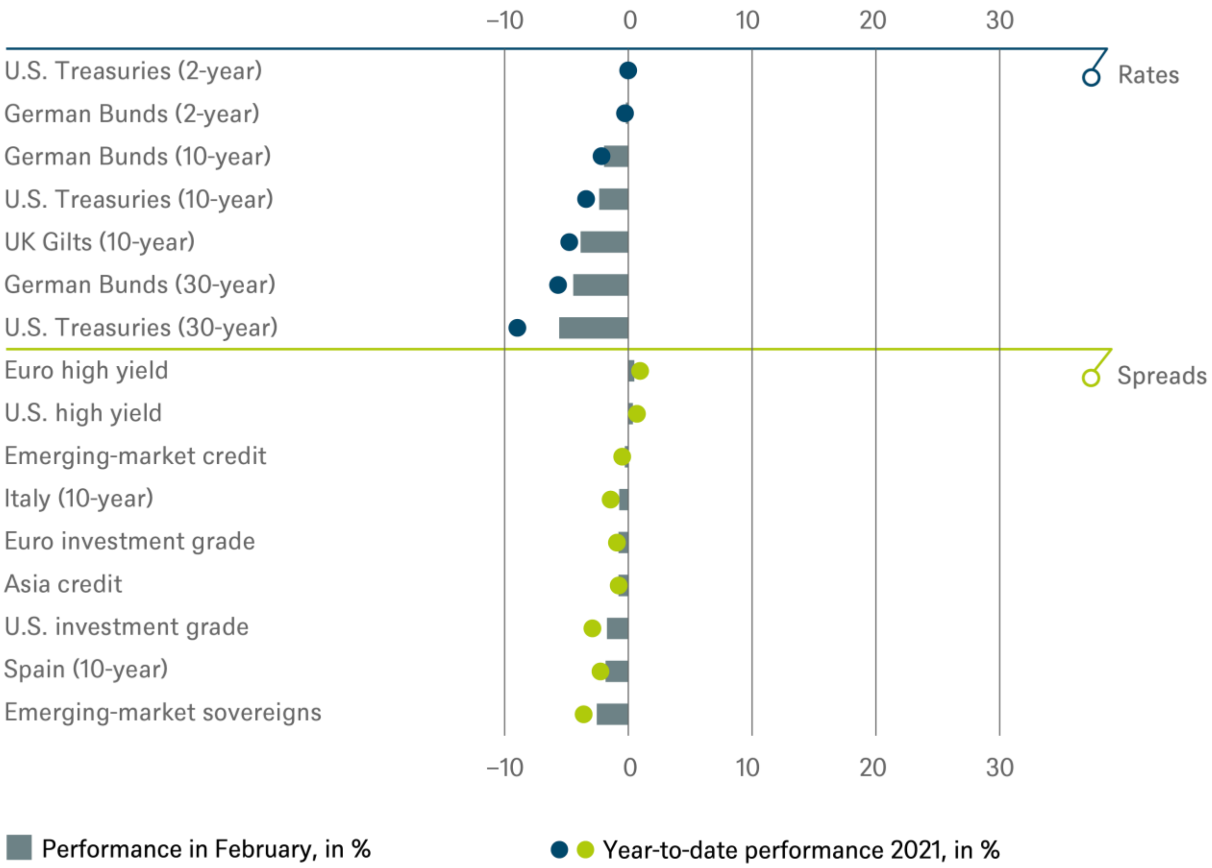
Although we currently do not favor them, government bonds remain an indispensable part of balanced portfolios. We prefer U.S. Treasuries to Bunds, as we believe the (increased) yield advantage can currently be hedged quite cheaply against currency fluctuations. From a multi-asset perspective, we prefer euro high-yield bonds and emerging-market high-yield bonds in hard currency to investment grade and U.S. high-yield bonds.

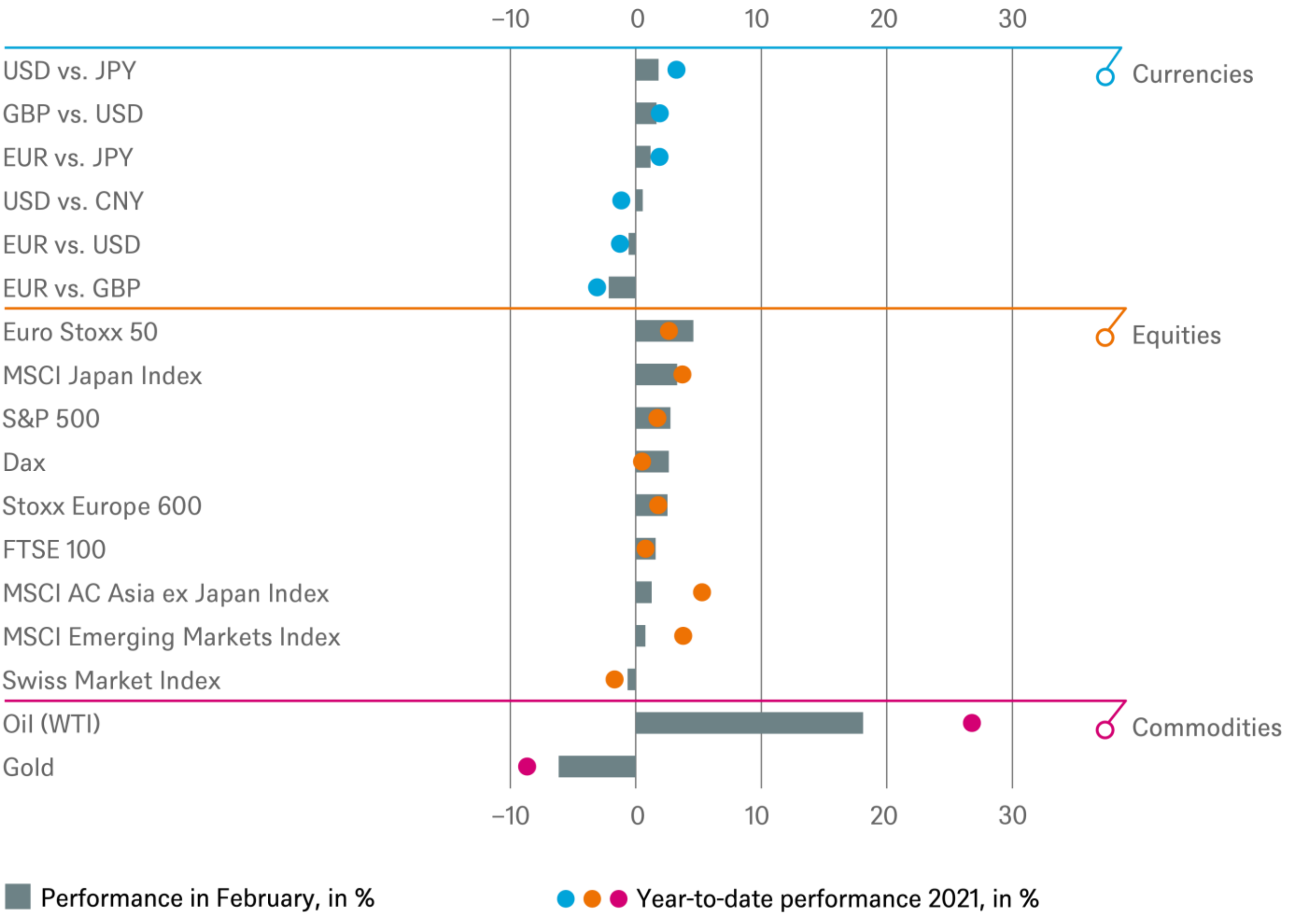
EQUITIES

In equities, our favorite regions remain emerging markets, the United States and Switzerland. We now have a mild dislike for UK equities and a mild preference for the Eurozone. From a sector perspective, we focus on the two investment styles growth/quality on the one hand and cyclicals/value on the other. While gradual, inflation-driven increases in bond yields tend to be positive for equities and rising real interest rates a disadvantage. Despite the recent rise in rates, we still feel comfortable here, especially as U.S. real yields remain negative.

PAST PERFORMANCE OF MAJOR FINANCIAL ASSETS

Total return of major financial assets year-to-date and past month





Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 2/28/21

TACTICAL AND STRATEGIC SIGNALS

The following exhibit depicts our short-term and long-term positioning.

FIXED INCOME

Rates	1 to 3 months	until March 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 March 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 March 2022
Covered bonds[1]	🟢	🟡

Currencies	1 to 3 months	until March 2022
EUR vs. USD	🔴	🔴

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 not a reliable indicator of future performance. 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. Source: DWS Investment GmbH

U.S. municipal bonds	🔴	🟡
U.S. mortgage-backed securities	🔴	🟡

USD vs. JPY	🟡	🔴
EUR vs. JPY	🟡	🔴
EUR vs. GBP	🟡	🟡
GBP vs. USD	🟡	🔴
USD vs. CNY	🟡	🟡

EQUITIES

Regions	1 to 3 months[2]	until March 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]	🔴

ALTERNATIVES

Alternatives	1 to 3 months	until March 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

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 March 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

In finance, a barbell strategy means avoiding assets with an average risk-reward profile. A common example of this would be to invest in long- and short-duration bonds but not in intermediate-duration bonds.

One basis point equals 1/100 of a percentage point.

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

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

A central bank manages a state's currency, money supply and interest rates.

The Chinese yuan (CNY) is legal tender on the Chinese mainland and the unit of account of the currency, Renminbi (RMB).

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.

The US Dollar is the common currency of the United States of America and is the most held reserve currency in the world.

Dovish refers to the tone of language used to describe a situation and the associated implications for actions. For example, if the Federal Reserve Bank refers to inflation in a dovish tone, it is unlikely that they would take aggressive (contractionary) actions.

Emerging markets (EM) are economies not yet fully developed in terms of, amongst others, market efficiency and liquidity.

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 Eurozone is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

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

Gilts are bonds that are issued by the British Government.

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.

Growth stocks are stocks from companies that are expected to grow significantly above market average for a certain period of time.

A hard currency is any globally traded currency that is considered as historically stable and can be exchanged easily.

A hedge is an investment to reduce the risk of adverse price movements in an asset.

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

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

Investment grade (IG) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

The Japanese yen (JPY) is the official currency of Japan.

Japanese Government Bond (JGB) is issued by the government of Japan.

Margin describes borrowed money that is used to purchase securities.

Firms referred to as mid cap generally have a market capitalization of between $2 billion and $10 billion.

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.

Periphery countries are less developed than the core countries of a specific region. In the Eurozone, the euro periphery consists of the economically weaker countries such as Greece, Portugal, Italy, Spain and Ireland.

The pound sterling (GBP), or simply the pound, is the official currency of the United Kingdom and its territories.

In economics, a real value is adjusted for inflation.

The real interest rate is the nominal interest rate adjusted for inflation as measured by the GDP deflator.

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.

Sovereign bonds are bonds issued by governments.

The spread is the difference between the quoted rates of return on two different investments, usually of different credit quality.

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

Valuation attempts to quantify the attractiveness of an asset, for example through looking at a firm's stock price in relation to its earnings.

Value stocks are stocks from companies that are trading at prices close to their book value and that are therefore cheaper than the market average on that metric.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

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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