

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

October has been dominated by big political misses. But central banks have once again set the tone for capital markets, pushing them to new highs.

MARKET OVERVIEW

October was all about talk of deals and crucial deadlines. What happened? The deals got nowhere and the deadlines were missed. How did markets react? Equities went up still more and bonds hung around. It is remarkable how untroubled markets can be when central banks keep serving them monetary cocktails.

On one side of the Atlantic, the crucial deals and deadlines have to do with trade and the economic war between the United States and China. Time is pressing, because on December 15 the next stage of American punitive tariffs will apply to goods imported from China. These are primarily consumer goods and if their prices go up before Christmas, or even after it, the electorate is not likely to be happy. You can therefore see why it might pay President Donald Trump to reach a deal – or, more precisely, "phase-one deal" of a far-reaching trade agreement. What might, however, be agreed beyond that phase one is becoming more and more questionable. In the United States, there is talk of 'decoupling' the U.S. and Chinese economies. In China, trade officials warned a long-term trade agreement with Trump might not be possible. These doubts are only exacerbated by the impeachment proceedings against Trump.

On the other side of the Atlantic, Boris Johnson's new deal with the European Union (EU) and the dispute with Parliament, which will not approve it, is keeping investors on their toes. Whether the new elections scheduled for December will ultimately serve Johnson and the Brexit cause is completely uncertain. Johnson had promised the UK would leave the EU without fail on October 31. It did not. How voters will react to that missed deadline and to all they have learned about Brexit in the three years of division and turmoil since

the 2016 vote remains to be seen.

The missed deadlines and unpredictable twists and turns on both sides of the Atlantic might, you would have thought, have upset markets. On the contrary, they appear to be happy, with some stock indices reaching record levels. But companies' propensity to invest [[DWS Chart of the Week "Lessons from the Brexit saga" as of 10/30/19](#)] is being hurt as the figures for capital investment in Europe, the United States and China show. In addition, Purchasing Managers' Indices in many regions are weak, though stabilizing at a low level. Corporate margins are also struggling. So far, U.S. companies have reported rising sales for the third quarter compared to the previous year, but declining profits. Lower corporate investment, pressure on margins and a labor market that is losing momentum all point to a challenging 2020.

Markets do not seem to care. What is keeping them happy is that they are again drinking pints of monetary panacea. The U.S. Federal Reserve (Fed) "only" cut by 25 basis points (bps) in October and made it clear that it would consider further rate cuts only if economic data deteriorated further. But it is now inflating its balance sheet more than expected. This, however, should not be called quantitative easing, the Fed said, because the bonds are only being bought at the short end, in part because the money market has been suffering some severe repo-market turbulence [[DWS Fixed-Income Perspectives as of 10/4/19](#)]. In Europe, meanwhile, the European Central Bank's (ECB's) bond purchase program kicks in again now, at the beginning of November, initially with a volume of 20 billion euros per month. But the new ECB President, Christine Lagarde, has already indicated that

she can add to that if necessary. The more, the merrier. Japan, finally, the mother of all quantitative easers, did not want to be left out of the fun. The Bank of Japan announced at the end of October that it would "introduce additional easing measures if necessary."

Market developments in October show that the bond markets price in the central-bank liquidity as soon as it is announced and tend to decline a bit when the purchases actually begin. The overall impact of renewed loose money is that the bond markets were at their highest level in August and have eased a little since, with their yields therefore rising since then. Stock markets, however, go drunkenly on from record to record. And therefore, after this happy October, almost every asset class has enjoyed a positive total return since the beginning of the year.

OUTLOOK AND CHANGES

The month begins not only with the beginning of Christine Lagarde's new career at the ECB, but also with the end of John Bercow's career as the Speaker of the UK House of Commons. His secondary role, carried out very successfully, of stimulating public interest in parliamentary affairs may now pass to U.S. Democrat Adam B. Schiff, Chairman of the Intelligence Committee, who heads the investigation into the Donald Trump/Ukraine case. Now that the House of Representatives has officially approved the impeachment investigation, the first witness testimonies should soon be live on television. As with the Brexit debates in the House of Commons, many financial market participants are also likely to be interested – and there may be consequent volatility in the markets. The U.S.-China trade dispute may, however, remain the more serious trouble spot. After some easing of the tension in October, we see scope for disillusionment in November. We therefore do not expect the equity rally to continue at its recent pace – unless macroeconomic fundamentals improve noticeably. From a tactical point of view, we have not changed our regional and sectoral preferences in the past month. Even though the reporting for the current earnings season is quite positive, it should not be forgotten that S&P 500 companies are now, on average, post-

ing earnings declines for the third quarter in a row. In addition, analysts' earnings expectations for both 2019 and 2020 continue to be revised downwards.

Meanwhile we have made two important changes in fixed income. In U.S. Treasuries, we have returned to neutral in all maturities and are again waiting for better entry levels as we expect the low interest-rate environment to continue. In addition, we are now positive once again on investment-grade euro corporate bonds. Resumption of the ECB's bond purchase program has stimulated the already brisk demand for them created by negative interest rates on European government bonds.

THE MULTI-ASSET PERSPECTIVE

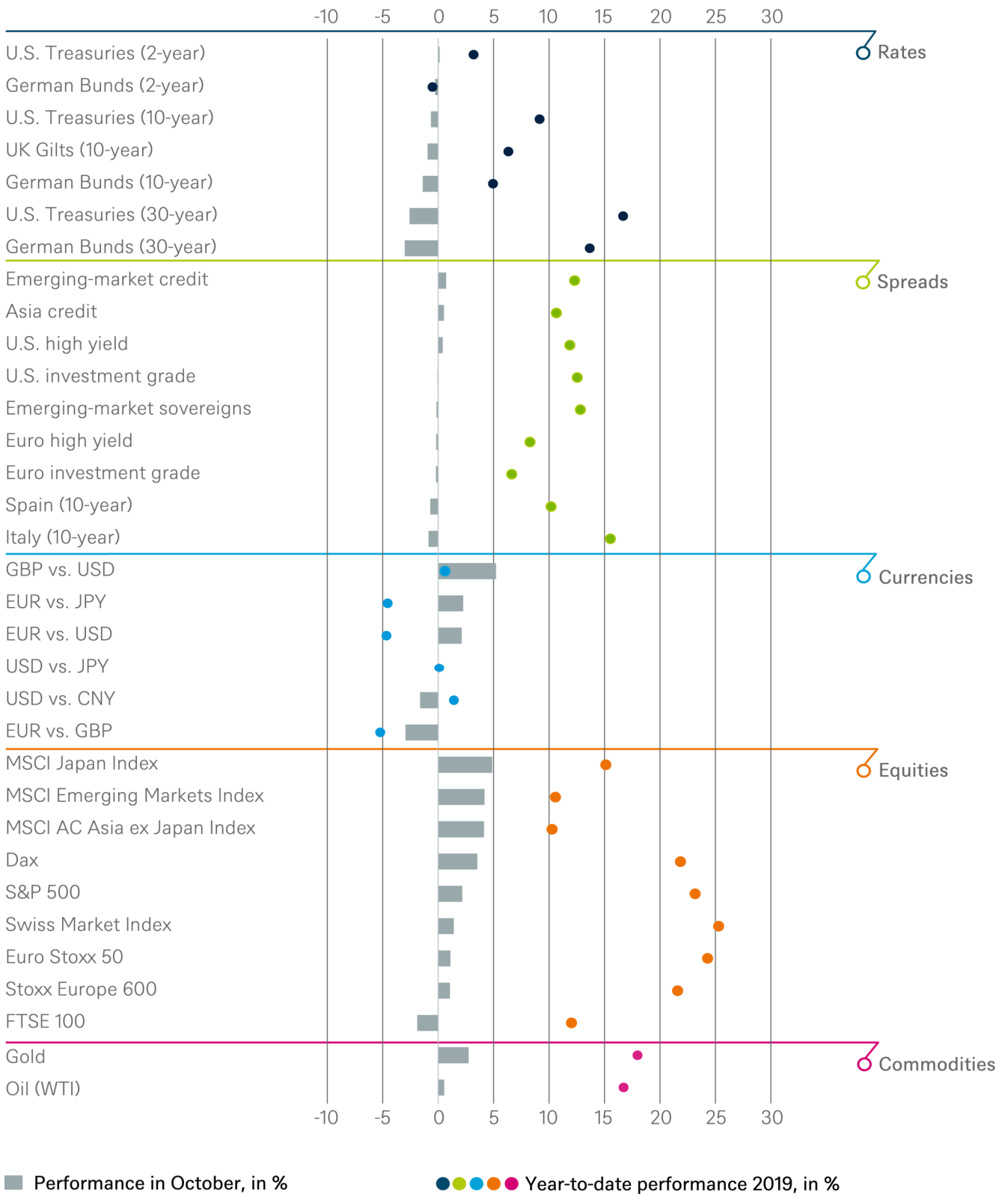
Macroeconomic expectations were low at the beginning of October but some data has at least stabilized, especially in China and Europe. Consumers are still in good shape in most regions but companies are showing clear reluctance to invest. Support from the central banks continues to come but the Fed in particular has signaled that it will not go further for the time being. The abundant liquidity is supportive for all asset classes, which is why we have increased risk assets in our portfolios. In addition, it is helpful from a multi-asset perspective that the correlation between bonds and equities has recently declined, increasing the potential benefits from diversification.

From a relative-value perspective, we prefer equities to bonds. We view the reporting season as positive overall, especially for many cyclical companies, given low expectations. However, the index levels show that cyclical stabilization is already largely priced in. As a result, we do not expect any major price setbacks and see corrections as likely to be temporary.

Within the bond universe, we generally prefer emerging-market hard currency bonds to developed-market ones. Where developed markets are concerned, however, we continue to prefer euro corporate bonds, with a particular short-term focus on certain areas in the high-yield segment. From a portfolio perspective, we also see U.S. government bonds as a good complement, especially as we see further potential for declining yields.

PAST PERFORMANCE OF MAJOR FINANCIAL ASSETS

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



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 10/31/19

All opinions and claims are based upon data on 11/1/19 and may not come to pass. 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. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

FIXED INCOME

Rates	1 to 3 months	until September 2020	Spreads	1 to 3 months	until September 2020
U.S. Treasuries (2-year)	●	●	Spain (10-year) ¹	●	●
U.S. Treasuries (10-year)	●	●	Italy (10-year) ¹	●	●
U.S. Treasuries (30-year)	●	●	U.S. investment grade	●	●
German Bunds (2-year)	●	●	U.S. high yield	●	●
German Bunds (10-year)	●	●	Euro investment grade ¹	●	●
German Bunds (30-year)	●	●	Euro high yield ¹	●	●
UK Gilts (10-year)	●	●	Asia credit	●	●
Japan (2-year)	●	●	Emerging-market credit	●	●
Japan (10-year)	●	●	Emerging-market sovereigns	●	●
Securitized / specialties			Currencies		
Covered bonds ¹	●	●	EUR vs. USD	●	●
U.S. municipal bonds	●	●	USD vs. JPY	●	●
U.S. mortgage-backed securities	●	●	EUR vs. JPY	●	●
			EUR vs. GBP	●	●
			GBP vs. USD	●	●
			USD vs. CNY	●	●

EQUITIES

Regions	1 to 3 months ²	until September 2020	Sectors	1 to 3 months ²
United States ³	●	●	Consumer staples ¹²	●
Europe ⁴	●	●	Healthcare ¹³	●
Eurozone ⁵	●	●	Communication services ¹⁴	●
Germany ⁶	●	●	Utilities ¹⁵	●
Switzerland ⁷	●	●	Consumer discretionary ¹⁶	●
United Kingdom (UK) ⁸	●	●	Energy ¹⁷	●
Emerging markets ⁹	●	●	Financials ¹⁸	●
Asia ex Japan ¹⁰	●	●	Industrials ¹⁹	●
Japan ¹¹	●	●	Information technology ²⁰	●
			Materials ²¹	●
			Real estate ²²	●
			Style	
			U.S. small caps ²³	●
			European small caps ²⁴	●

¹ Spread over German Bunds, ² Relative to the MSCI AC World Index, ³ S&P 500, ⁴ Stoxx 600, ⁵ EuroStoxx 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 ACWI World Consumer Staples, ¹³ MSCI ACWI World Health Care Index, ¹⁴ MSCI ACWI Communication Services Index, ¹⁵ MSCI ACWI Utilities Index, ¹⁶ MSCI ACWI Consumer Discretionary Index, ¹⁷ MSCI ACWI Financials Index, ¹⁸ MSCI ACWI Industrials Index, ¹⁹ MSCI World Energy Index, ²⁰ MSCI ACWI Information Technology Index, ²¹ MSCI ACWI Materials Index, ²² MSCI ACWI Real Estate Index, ²³ Russel 2000 Index relative to the S&P 500, ²⁴ Stoxx Europe Small 200 relative to the Stoxx Europe 600

All opinions and claims are based upon data on 11/1/19 and may not come to pass. This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. 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. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

ALTERNATIVES

Alternatives	1 to 3 months	until September 2020
Commodities ¹	●	●
Oil (WTI)	●	●
Gold	●	●
Infrastructure	●	●
Real estate (listed)	●	●
Real estate (non-listed) APAC	●	●
Real estate (non-listed) Europe	●	●
Real estate (non-listed) United States	●	●

¹ Relative to the Bloomberg Commodity Index

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 2020

_ 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

All opinions and claims are based upon data on 11/1/19 and may not come to pass. This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. 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. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

GLOSSARY

A **balance sheet** summarizes a company's assets, liabilities and shareholder equity.

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

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.

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.

A **correction** is a decline in stock market prices.

Correlation is a measure of how closely two variables move together over time.

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.

A **developed market (DM)** is a country fully developed in terms of its economy and capital markets.

Diversification refers to the dispersal of investments across asset types, geographies and so on with the aim of reducing risk or boosting risk-adjusted returns.

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 **European Union (EU)** is a political and economic union of 28 member states located primarily in Europe.

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.

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

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

The **House of Commons** is the lower chamber of the United Kingdom's parliament.

The United States **House of Representatives** is a legislative chamber consisting of 435 Representatives, as well as non-voting delegates from Washington, D.C. and U.S. territories. Representatives are elected for two-year terms and each state's representation is based on population as measured in the previous Census.

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.

Liquidity refers to the degree to which an asset or security can be bought or sold in the market without affecting the asset's price and to the ability to convert an asset to cash quickly.

Margin describes borrowed money that is used to purchase securities.

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

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

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

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

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

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

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

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

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

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

The **Purchasing Managers Index (PMI)** is an indicator of the economic health of the manufacturing sector in a specific country or region.

Quantitative easing (QE) is an unconventional monetary-policy tool, in which a central bank conducts broad-based asset purchases.

A **repurchase agreement (repo)** is a form of short-term borrowing, whereby a dealer commits to repurchase the security shortly after it is sold. The dealer pays the repo interest as remuneration.

GLOSSARY

The **Russell 2000** 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 **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.

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.

APPENDIX: PERFORMANCE OVER THE PAST 5 YEARS (12-MONTH PERIODS)

	10/14 - 10/15	10/15 - 10/16	10/16 - 10/17	10/17 - 10/18	10/18 - 10/19
S&P 500	5.2%	4.5%	23.6%	7.3%	14.7%
Stoxx Europe 600	15.0%	-6.5%	20.4%	-5.4%	13.9%
Euro Stoxx 50	13.6%	-7.0%	24.2%	-10.0%	17.0%
Dax	16.3%	-1.7%	24.0%	-13.5%	12.4%
Swiss Market Index	4.2%	-9.2%	22.0%	1.0%	17.1%
FTSE 100	0.8%	9.3%	7.7%	-4.9%	1.7%
MSCI Emerging Market Index	-14.5%	9.3%	26.5%	-12.5%	11.8%
MSCI AC Asia ex Japan Index	-7.2%	6.6%	30.4%	-13.6%	12.8%
MSCI Japan Index	9.1%	3.2%	17.8%	-3.6%	9.2%
MSCI ACWI World Consumer Staples index	4.7%	1.7%	5.8%	-2.9%	10.7%
MSCI ACWI World Health Care Index	4.6%	-8.9%	17.2%	5.9%	8.4%
MSCI ACWI Communication Services Index	-6.2%	-2.9%	1.1%	-7.8%	12.6%
MSCI ACWI Utilities Index	-8.6%	2.7%	11.1%	-5.8%	16.9%
MSCI ACWI Consumer Discretionary Index	10.9%	-4.3%	19.4%	1.2%	13.1%
MSCI World Energy Index	-24.8%	2.1%	6.5%	1.2%	-8.7%
MSCI ACWI Financials Index	-5.8%	-2.9%	27.2%	-8.6%	6.3%
MSCI ACWI Industrials Index	-2.2%	3.2%	23.8%	-7.5%	12.7%
MSCI ACWI Information Technology Index	6.3%	9.2%	38.7%	2.9%	20.9%
MSCI ACWI Materials Index	-14.8%	10.1%	25.1%	-10.3%	4.6%
MSCI ACWI Real Estate Index	-1.7%	-0.3%	8.8%	-7.2%	18.6%
Russell 2000	0.3%	4.1%	27.8%	1.9%	5.6%
STOXX Europe Small 200	21.1%	-4.9%	25.8%	-5.0%	12.5%
U.S. Treasuries (2-year)	0.8%	0.9%	0.2%	0.2%	4.4%
U.S. Treasuries (10-year)	3.9%	4.6%	-1.8%	-3.2%	13.6%
U.S. Treasuries (30-year)	5.7%	8.8%	-2.4%	-6.4%	25.4%
UK Gilts (10-year)	4.5%	7.2%	1.1%	1.2%	7.9%
Italy (10-year)	8.0%	1.9%	1.9%	-8.3%	22.3%
Spain (10-year)	4.7%	6.5%	1.2%	1.0%	11.7%
German Bunds (2-year)	0.2%	0.1%	-0.4%	-0.6%	-0.6%
German Bunds (10-year)	3.7%	3.8%	-0.3%	0.8%	6.2%
German Bunds (30-year)	9.2%	8.5%	-3.9%	3.3%	16.3%
Japanese government bonds (2-year)	0.2%	0.3%	-0.3%	-0.1%	0.0%
Japanese government bonds (10-year)	2.0%	3.0%	-0.8%	0.0%	2.5%
U.S. investment grade	0.9%	6.9%	3.2%	-2.8%	14.2%
U.S. high yield	-1.9%	10.1%	8.9%	1.0%	8.5%
Euro investment grade	0.4%	5.1%	2.3%	-1.2%	6.1%
Euro high yield	2.9%	7.1%	7.8%	-1.3%	5.2%
Asia credit	3.4%	7.8%	3.4%	-2.5%	12.6%
EM Credit	-0.1%	10.0%	6.3%	-2.3%	13.4%
EM Sovereigns	0.4%	11.7%	6.3%	-4.4%	13.9%
Covered bonds	1.2%	2.8%	0.0%	-0.2%	3.8%
U.S. mortgage-backed securities	2.5%	3.3%	0.5%	-1.5%	8.6%

Past performance is not indicative of future returns.

Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 11/1/19

IMPORTANT INFORMATION

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas Inc. and RREEF America L.L.C., which offer advisory services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Deutsche Bank, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not and is not intended to constitute an offer, recommendation or solicitation to conclude a transaction or the basis for any contract to purchase or sell any security, or other instrument, or for Deutsche Bank to enter into or arrange any type of transaction as a consequence of any information contained herein and should not be treated as giving investment advice. Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice. This communication was prepared solely in connection with the promotion or marketing, to the extent permitted by applicable law, of the transaction or matter addressed herein, and was not intended or written to be used, and cannot be relied upon, by any taxpayer for the purposes of avoiding any U.S. federal tax penalties. The recipient of this communication should seek advice from an independent tax advisor regarding any tax matters addressed herein based on its particular circumstances. Investments with Deutsche Bank are not guaranteed, unless specified. Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this report, are subject to change without notice and involve a number of assumptions which may not prove valid.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. Further, investment in international markets can be affected by a host of factors, including political or social conditions, diplomatic relations, limitations or removal of funds or assets or imposition of (or change in) exchange control or tax regulations in such markets. Additionally, investments denominated in an alternative currency will be subject to currency risk, changes in exchange rates which may have an adverse effect on the value, price or income of the investment. This document does not identify all the risks (direct and indirect) or other considerations which might be material to you when entering into a transaction. The terms of an investment may be exclusively subject to the detailed provisions, including risk considerations, contained in the Offering Documents. When making an investment decision, you should rely on the final documentation relating to the investment and not the summary contained in this document.

This publication contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. We assume no responsibility to advise the recipients of this document with regard to changes in our views.

No assurance can be given that any investment described herein would yield favorable investment results or that the investment objectives will be achieved. Any securities or financial instruments presented herein are not insured by the Federal Deposit Insurance Corporation ("FDIC") unless specifically noted, and are not guaranteed by or obligations of Deutsche Bank AG or its affiliates. We or our affiliates or persons associated with us may act upon or use material in this report prior to publication. DB may engage in transactions in a manner inconsistent with the views discussed herein. Opinions expressed herein may differ from the opinions expressed by departments or other divisions or affiliates of Deutsche Bank. This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance is no guarantee of future results; nothing contained herein shall constitute any representation or warranty as to future performance. Further information is available upon investor's request. All third party data (such as MSCI, S&P & Bloomberg) are copyrighted by and proprietary to the provider.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority) and by the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

© 2019 DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany.

All rights reserved.