CIO View

Investment Traffic Lights
Quarterly Edition

September 3, 2021

Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

_ For our 12-month outlook we remain cautiously optimistic.
_ The mix of expected further earnings growth and a low-interest-rate environment still make equities our favorite choice.
_ Our forecasts are based on declining inflation rates in 2022 and a smooth tapering process.

1 / Market overview

Welcome to the first issue of the Investment Traffic Lights “Quarterly Edition.” The Quarterly Editions will focus on our strategic twelve-month forecasts that follow our quarterly strategy meetings, which also means that the “Market overview” section will be shorter than usual.

August was friendly, which it often hasn’t been in the past. In bonds, little happened overall. Government bonds and investment-grade corporate bonds showed a slightly negative total return, while the high-yield segment, as well as Asian bonds, just made it into positive territory. Commodities fared less well overall.[1] Oil, copper, iron ore (-18%) and silver all declined, while coal (+12%) and aluminum fared better.[1] Silver is one of the biggest losers for the year, down almost ten percent, while oil remains the reopening winner, up around 40% for the year.[1] In August, however, the big winners were equities, many of which hit new record highs. In the U.S. and Europe, they rose for the seventh consecutive month, supported by a good reporting season and central-bank statements that were perceived as dovish overall. Some weaker macro numbers (whether Chinese purchasing-managers’ indices, U.S. consumer confidence or weaker production numbers due to (semiconductor) supply bottlenecks) did not seem to trouble investors too much. After all, the mini economic slowdown gives central banks room not to abandon their loose stance soon. Apart from this the biggest economic policy issue in August was the surprisingly resolute wave of regulation in China, which brought entire sectors to their knees overnight. Beijing did not spare even its own tech titans. The extent to which Washington will follow its example is likely to be keeping some board members in Silicon Valley awake at night.

2 / Outlook and changes

If the market had a facial expression it would be one that combined a satisfied smile with incredulity and watchfulness. Satisfied, because in the past quarter there were again no major market slip ups; incredulous, because there were many developments that might have provoked one; and watchful, after so many banana skins have been avoided, for the particularly slippery one that could cause record valuations to tumble in the coming months.

[1] Bloomberg Finance L.P. as of 8/31/21

For the time being, however, strong corporate profits, the prospect of still lenient central banks and negative real interest rates, as well as the human tendency to extrapolate the recent past in a straight line to the future, are allowing the markets to reach ever higher heights. But investors are not extrapolating one thing into the future: they see current inflation spikes waning, just as the central banks predict. If they saw inflation persisting or worsening, many financial assets would indeed be trading lower.

Our economic outlook, which is positive overall, provides the further basis for our capital-market forecasts, which are also positive, though not overly so. We expect the economic recovery to continue, even if its momentum should slow somewhat. The bounce provided by the reopening in recent quarters is slowly being eclipsed by the ramping up of fiscal programs in the U.S. and Europe. China could also provide fresh impetus (partly fiscal, but above all monetary) in the twelve-month forecast period after its crackdown on the tech sector put a further damper on flagging growth – though the growth rate remains relatively high: we have reduced our 2021 gross-domestic-product (GDP) growth forecast from 8.7% to 8.2%. Globally, we expect growth of 5.8% in the current year and 4.5% in 2022. We also expect inflation to be lower next year, at least for the Eurozone (1.6% vs 2.1% previously) and the U.S. (2.5% vs 3.0%), where the expiration of unemployment benefits in September should ease current wage pressures, especially in the service sector. The spread of the delta variant and the way in which different countries and their governments and populations deal with it, remains a big unknown. But apart from a few Asian-Pacific zero-Covid countries[2], we do not expect to see a repeat of last year's restrictions in the fall and winter.

2.1 Fixed income

Given that our view of the economic and inflation outlook is in line with central-bank expectations, we do not expect either the U.S. Federal Reserve (the Fed) or the European Central Bank (ECB) to raise interest rates in the coming twelve months, but we do expect the Fed to gradually scale back its bond purchases starting around the turn of the year. For the ECB, however, tapering might have to wait until next summer. But for assessing yields in one year's time, one has to look at what investors will be expecting then for the coming twelve months. We therefore still expect a slight drop in bond prices and increase in yields for all maturities.

For 10-year government bonds we expect yields to rise by around half a percentage point on both sides of the Atlantic. We think the short end will anticipate the approaching possible interest-rate moves by central banks (especially in the U.S.) while the long end reacts to the progress of the economic recovery and the phasing out of bond purchases. We expect a rising yield curve overall, apart from the segment between 10- and 30-year U.S. Treasuries. Developed-market sovereign bonds are likely to generate largely negative total returns, while investment-grade corporate bonds should only just make it into positive territory. Things look better for high-yield bonds, where the economic recovery and low default rates are also having a much stronger (positive) impact. We also prefer the high-yield segment for U.S. municipal bonds ("munis"), which remains an important segment for institutional investors anyway.

Away from developed markets, we particularly like Asian bonds, although we found Chinese securities overpriced even before the regulatory offensive. This offensive is likely to cause higher volatility in the Chinese bond market for some time to come and has made yields more attractive in Asian markets generally in the meantime. Asia is currently also being held back by the spread of the delta variant, but it continues to benefit from solid government finances and close ties to the global recovery. In currencies, we see the euro at $1.20 in twelve months.

2.2 Equities

In our view global equity markets will continue to be driven by fiscal and monetary support. Not since World War II has the level of stimulus been so high, especially in the U.S. It's therefore difficult to imagine that there is much more return potential from the current record-high index levels, and that is a concern. But we nevertheless expect total returns to average around five percent over the next twelve months. We leave our previous valuation assumptions unchanged, i.e. we assume a price-to-earnings (P/E) ratio of 22 times for U.S. equities and significant discounts for all other developed markets.

[2] Expression for those countries who have zero tolerance even for low Covid infection rates and have therefore implemented very strict quarantine requirements, travel restrictions and lockdowns.

Our forecasts are based on the following assumptions: 1. real yields on longer-dated bonds remain negative for the foreseeable future, further supporting the “TINA” (there is no alternative) argument. 2. Tapering (the reduction in central-bank bond purchases) is well digested by the market over the medium term. 3. Inflation declines in 2022 and the global economy continues to grow above its normal potential growth rate in 2022. What do these assumptions mean for our forecasts?

In the last three years, value stocks have lost considerable ground to growth stocks. We assume that the P/E discount for the former against the latter has increased from 20% to 50%. This process has been driven by collapsing interest rates (which are bad for financials) and the continued depreciation of sectors with poor ESG ratings (e.g., energy and commodities). Meanwhile digitization, strong earnings growth in global technology stocks, and low discount rates have driven up the multiples for growth stocks in particular.

We do not expect value stocks to reduce that discount fully in the next twelve months, nor do we favor either investment style over this period. However, given the forecasts of solid economic growth, progress with vaccinations and the likely easing of supply-chain issues, we see a good chance for a “second cyclical wave” of economic recovery in the second half of 2021. Regionally, this would benefit Europe and Japan. But in other regards both regions currently lack a clear catalyst that would narrow their increased discount to the U.S. In terms of sectors, we maintain our barbell strategy of overweighting IT and selected cyclical sub-sectors, while underweighting the defensive side of the market.

In emerging markets we have become somewhat more cautious in the short term, above all because of China. The regulatory initiatives could drag on into the fall of 2022 and individual sectors or companies could again be surprisingly targeted by the authorities. The markets could remain volatile as a result. In the long term, however, the regulations and reforms that are being applied could benefit the economy and thus the market as a whole – provided not too much favoritism is shown towards quasi-governmental companies (SOEs) over private companies. We have increased our target discount for emerging markets from 33% to 40% and remain cautious despite the current low market levels.

The Chinese experience provides a taste of how governments in general can erode profits and curtail business models. We see a risk for U.S. tech companies as well. In any case we do not expect (after-tax) earnings growth for the U.S. in 2022, due to the likely tax reform.

2.3 Alternatives

In the alternative space we expect sideways movement for both gold and oil. Gold is likely to be capped – on a 12-month horizon – by weakening inflation concerns and slightly rising interest rates. We prefer industrial metals such as copper and aluminum which face their supply constraints while demand is rising. Oil might rise slightly if OPEC+ countries have enough discipline to keep their supply in line with global demand growth, not ahead of it.

Infrastructure assets should continue to benefit from low interest rates coupled with higher inflation as they can usually pass cost increases on. Real estate also continues to benefit from this environment. Prices have already risen sharply in some markets. In the U.S., annual house-price inflation is at its highest since data began to be collected in the late 1980s. But the market is not overvalued in relation to real interest rates. The ongoing economic recovery continues to support our sector favorites – industrial, logistics and residential properties – but their outperformance now argues for a more balanced positioning. In any case, we are taking a selective approach on office and retail properties.

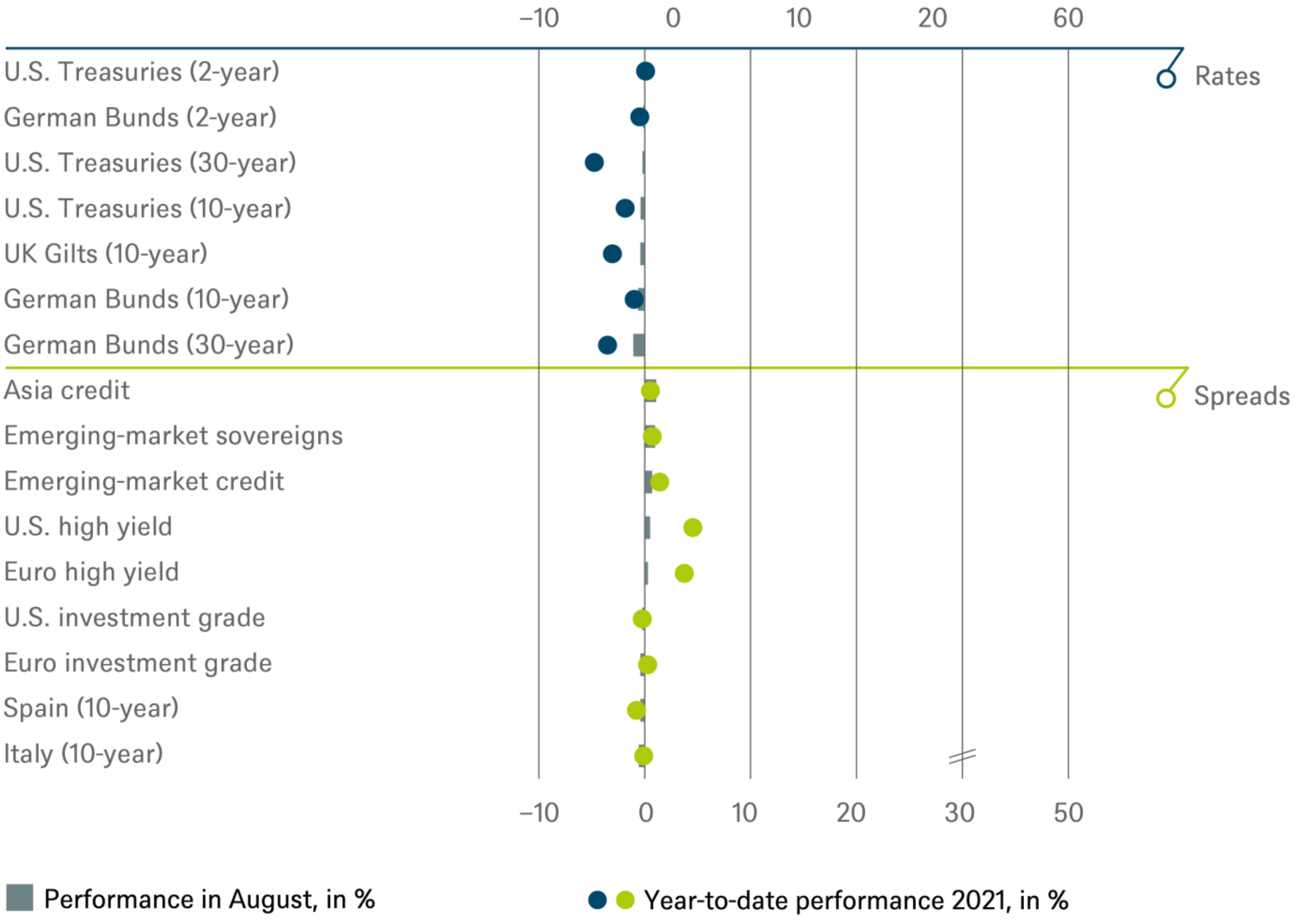
2.4 ESG developments

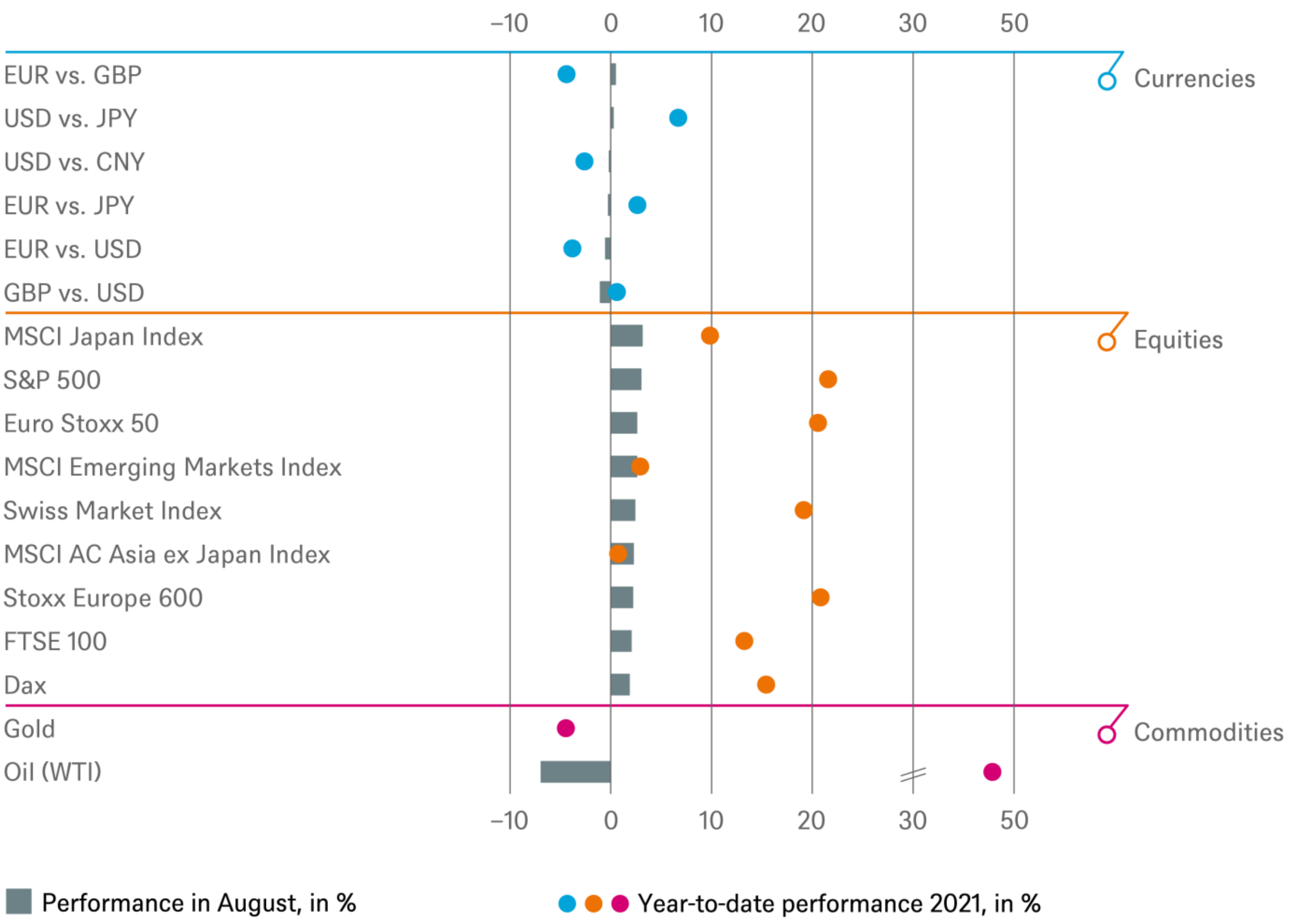
The observation that ’ESG” themes, especially the E for environment, have done well so far this year reflects in part the bad news we have all heard – but at least this bad news might be followed by positive change. Environmental disasters have dominated the headlines, especially in the summer, with droughts and wildfires or floods, sometimes not far from one another, and both in the United States and in Europe. Climate change and how to deal with CO_2 emissions have therefore become ubiquitous topics. Though declarations of intent still seem to be more prevalent than concrete action, the momentum on this issue is undeniable. Equally undeniable is the fact that a great deal of groundwork is still needed on how investment dollars can be channeled in the best possible way. One of the most important issues is assessment of the environmental profiles of individual companies. Here, investors are eagerly watching the ECB which intends to provide more details on its Green Agenda in the coming quarters. This will include how it defines the selection criteria for green bonds.

Apart from green bonds, CO_2 emission rights in particular are likely to preoccupy the capital markets in coming years. The fact that prices for carbon emission allowances more than doubled within a year already impressed investors in the spring of 2020. And this issue is likely to become still more important, with governments and regulators intending to subject more sectors to the emissions rights system, especially in Europe. The likely fall of carbon-emission caps (which should therefore become more stringent) and the introduction of a carbon border-adjustment mechanism will probably also drive up the price of certificates. Last but not least, the inflationary effect of certificates should also concern investors.

3 / 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. and DWS Investment GmbH as of 8/31/21

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. 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

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.

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

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 default rate refers to the proportion of borrowers who cannot service their loans.

The discount rate is the interest rate charged to commercial banks and other depository institutions for loans received from the country's central bank's discount window.

The Economic price-to-earnings (Economic P/E) ratio is the CROCI's adjusted P/E ratio, based on economic data rather than the traditional accounting data. It can be thought of as the ratio of a company's Tobin's Q (market value of total assets over the economic replacement value of those assets) to its real cash return on the total economic assets.

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

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 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.

Fiscal policy describes government spending policies that influence macroeconomic conditions. Through fiscal policy, the government attempts to improve unemployment rates, control inflation, stabilize business cycles and influence interest rates in an effort to control the economy.

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

Green bonds are fixed-income instruments designed specifically to support specific climate-related or environmental projects.

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.

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.

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 Services 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.

A multiple is a ratio that is used to measure aspects of a company's well-being by setting various of the company's metrics against each other and thereby building indicative ratios.

Municipal bonds (Munis) are debt securities issued by a state, municipality or country.

OPEC+ is an informal alliance of OPEC members and other oil-producing countries, led by Russia, aiming to coordinate their production strategies.

Potential growth describes the possible long-term growth rate of an economy running at full capacity with a constant inflation rate.

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

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.

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

A state-owned enterprise is a legal entity that executes commercial activities on behalf of an owner government.

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.

Tapering is a slow, continuous reduction of the central bank's asset purchases; especially referring to the U.S. Federal Reserve.

The total return is a performance measure of an investment. It measures the earned income of an investment over a specific time period.

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.

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.

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.

A yield curve shows the annualized yields of fixed-income securities across different contract periods as a curve. When it is inverted, bonds with longer maturities have lower yields than those with shorter maturities.

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as of 9/2/21; 082325_6 (08/2021)

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as of 9/2/21; 082326_6 (08/2021)