OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

_ Despite an overall weak September, most asset classes performed very well in the third quarter.

_ A wait-and-see stance could persist in October. This year's U.S. election is exceptional, while the pandemic continues to surprise in both directions.

_ There has been little change in our preferences and positioning over the past month.

MARKET OVERVIEW

The month of September showed how quickly one may become dulled to extremes. Much of what has happened in the past 30 days would have provoked horror and strong market reactions a few years ago. But now markets are shrugging much of it off, and still finding impetus in hopeful signs. On the final day of the month, for example, vague hopes of an agreement in the U.S. Congress on a second stimulus package helped U.S. markets achieve a small final spurt. Republicans and Democrats continue to argue about the size and content of the stimulus which, at somewhere between 1.5 and 3.4 trillion dollars, depending on the outcome of the argument, is equivalent to between about 7% and 15% of American gross domestic product (GDP). Also at the end of the month, the first TV debate between the two U.S. presidential candidates was broadcast. That it was undignified meets the consensus of international reporting and yet falls short. For this is also the first election campaign in which the incumbent President does not want to commit to leaving office in the event of an election defeat. That parts of his electorate will take such statements more seriously than many professional observers is to be feared. Media revelations that the President had deliberately downplayed the dangers of the coronavirus, despite his early knowledge of its dangers, and reports about the low amounts of taxes he has paid in the past may have put additional pressure on President Trump, who is lagging behind in the opinion polls.

All this may explain why the derivatives markets are pricing in a very restless and volatile November. It may also explain some of the recent political maneuvers, which have again been astonishing, as they involved the White House directly interfering in the affairs of individual companies. And the many U-turns, delays and judicial stops to the bans on Chinese Internet platforms appear to show the haste in which some important decisions are being made. This does little to encourage planning and economic growth.

The same applies to politics on the other side of the Atlantic. Boris Johnson, the UK prime minister, is risking his country's credibility by distancing himself within a year from parts of a contract that he himself signed. If a follow-up treaty between the EU and the UK is finally concluded, it is likely to resemble a patchwork full of declarations of intent, simply because of a lack of time. This is highly unsatisfactory for the UK economy. The persistent uncertainty of the past five years has already left a clearly negative mark on it, as well as on the stock market and the pound. The EU itself, meanwhile, is not free of political problems, as Poland and Hungary's resistance to the conditions of the Covid-19 rescue fund has recently shown. If disbursements are delayed as a result, there is likely to be a negative impact on economic growth.

The pandemic also kept the world on its toes in September. A sharp rise in new infections, particularly in Europe, more than 30 million positive test results worldwide and more than one million deaths in connection with Covid-19 show that the virus's impact is pervasive. New socio-economic restrictions in the run-up to the northern hemisphere winter are the latest bad news, counterbalanced by more positive news about vaccines, rapid tests and more effective treatments. But it is plain to see that Covid-19 is far from beaten and the size of its second wave is unpredictable.

In addition, central-bank policy in large parts of the world is set to remain extreme, as is clear from the intention of the

U.S. Federal Reserve (Fed) not to raise interest rates before 2023. Despite some signs of recovery, the economy is also still showing signs of extreme distress – for example, in the constant announcements of mass layoffs. And air traffic is another indicator of the degree to which previously normal activity is being restricted: passenger kilometers covered in August were down by 75% on the previous year.[1] The trade body has revised its full-year forecast downward at the end of the month.

Overall, markets took the mixed and sometimes outright bad news negatively. The MSCI AC World Index lost 3.2% in the month. And some of the previous technology high-flyers fell back toward earth, though they were able to recover some altitude at the end of the month. There are several possible reasons for the market correction. The rally since the spring plunge, especially in the S&P 500, is one of the most rapid in history and, in our opinion, drove valuations to dizzying heights. The new lockdown measures as well as an economic upswing that shows signs of losing momentum is another factor. The historically unique uncertainty about the execution of a possible change of power in Washington is a further major concern. We believe the strongest drivers of the markets, however, are monetary and fiscal aid packages. But there is a sense at present that fiscal remedies may disappoint while the Fed has already put all its cards on the table, and has nothing fresh to make markets happy, at least for now.

OUTLOOK AND CHANGES

We would expect market developments in October to be a tense "wait-and-see". The still above-average volatility on the American and European stock markets shows the high degree of nervousness. Given the uncertainty about the U.S. elections, new stimulus packages, Covid-19 developments and the progress in economic recovery and threat of renewed slowdown, the risk-reward profile does not appear particularly attractive from a tactical point of view – especially in view of the currently high valuations on the capital markets.

Fixed Income

We expect bonds to move sideways for the most part, without any major new impetus in October. This means that our view of government bonds is largely neutral. Positive exceptions would be 10-year Treasuries, emerging-market government bonds and bonds on the European peripheral countries. By contrast, corporate bonds have been downgraded. After a strong run despite high supply, we no longer consider the risk-reward profile of U.S. investment-grade corporate bonds to be balanced and have reduced the outlook to negative. We are also cutting our rating for emerging -market corporate bonds from positive to neutral, partly because these securities are particularly sensitive to the evolution of Covid-19. Concerns about the sustainability of economic recovery could become particularly evident in these securities.

Equities

We think that the short-term risks are not sufficiently priced in at the current index levels. Our sector and country preferences are unchanged from the previous month. This means that we continue to focus strongly on growth and quality in our stock selection. Despite the sharp setback in September, growth stocks were once again able to prevail over value stocks. For cyclical value stocks to hold their ground more sustainably, we believe that confidence in the momentum of the upswing should increase – ideally, of course, on justifiable grounds. This would be reflected in broad-based increases in earnings forecasts, which have so far largely failed to materialize, despite some media reports giving a different impression. A further indication of greater investor confidence would be if U.S. bond yields were to begin to rise in anticipation of stronger growth. A rise in the ten-year U.S. Treasury yield over the one-percent mark might be a good signal of that.

Alternatives

We have reduced our tactical assessment for both gold and commodities as a whole from positive to neutral. While production on oil globally remains flat, the demand recovery has been slow as the global economic recovery continues to face headwind from more Covid-19 cases. Given the current dynamic, we expect oil prices to remain range bound. Aside, we have downgraded gold to neutral as we do not expect any more weakening of the dollar and also real yields not to move lower.

THE MULTI-ASSET PERSPECTIVE

Although the multi-asset team has recently increased its risk appetite somewhat, it has been paying close attention to the current volatility in the equity markets. This means first and foremost that riskier positions in the portfolio are to be expanded in the medium term. But at the same time attention is being paid to market fluctuations and the team is waiting for market setbacks before making its entry.

The current fundamental environment and also some technical factors are not the reason for our slightly more aggressive positioning, but rather the prospects for a revaluation of risk asset classes such as equities and corporate bonds. This could happen in response to the sustained low interest-rate environment and the strong fiscal stimulus that is likely to emanate from many countries. We also believe that there are still many institutional investors who have not yet revised the defensive positioning they adopted in the spring and who may therefore shift into equities. From a portfolio perspective the high correlation between asset classes that are currently very popular with institutional investors is a difficulty. These assets include technology stocks, gold and corporate bonds. This makes diversification harder to achieve; partly, too, because the dollar itself is behaving

[1] https://www.iata.org/en/pressroom/pr/2020-09-29-02/

atypically, as it displays softness when we had expected strength.

Equities

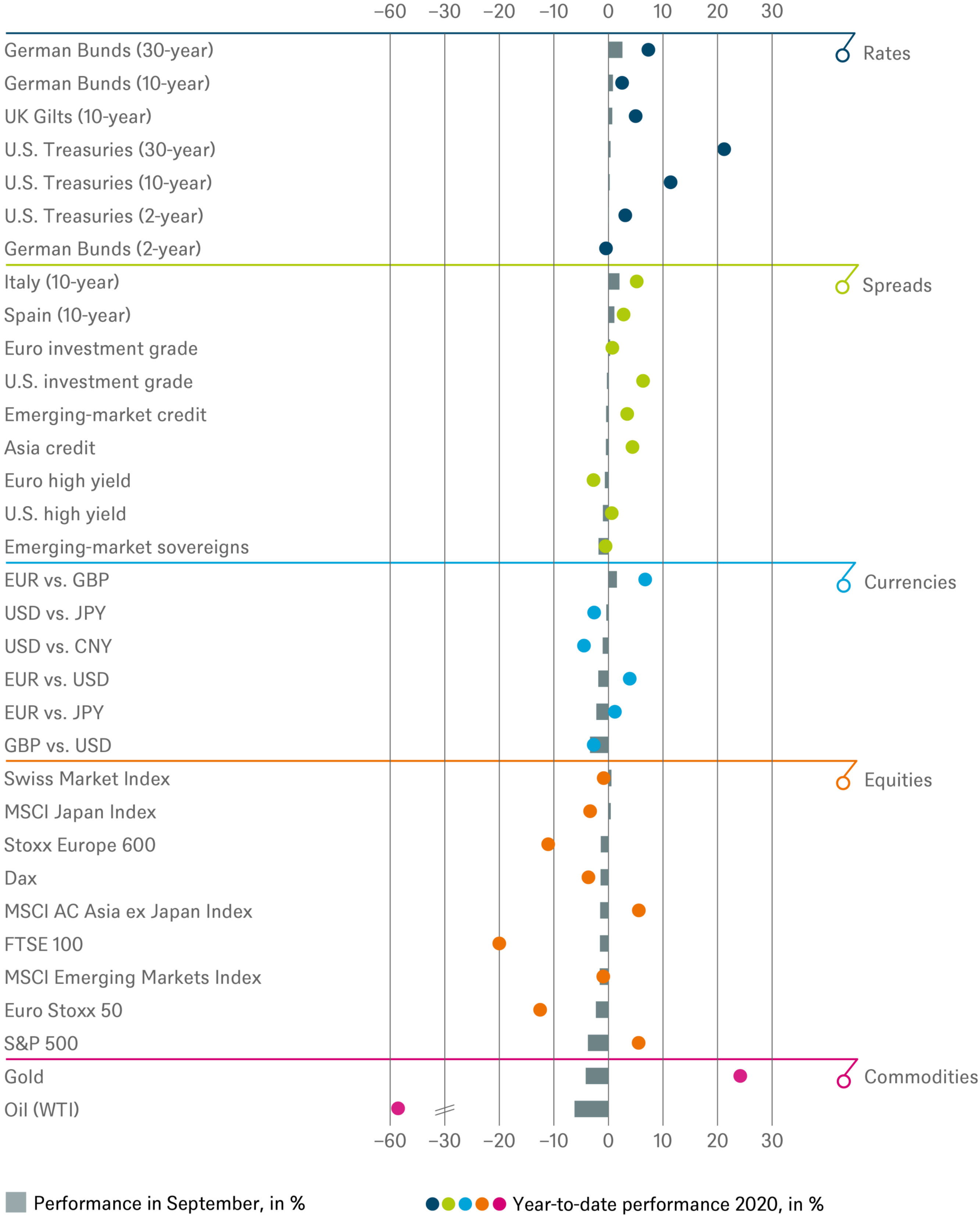
We supplement our high weighting in high quality, growth and momentum stocks with selected asset classes, for example from the insurance and automotive sectors. Regionally we continue to prefer the United States, Asian emerging markets and Switzerland. We are also looking to see which companies should benefit most from a return to a more normal capex cycle.

Fixed Income

In our opinion there is little in favor of government bonds at present, except as hedging against the residual risk that the pandemic will worsen. From a relative perspective we prefer U.S. securities. We expect little movement in real yields. Corporate bonds from the Eurozone remain our favorites, with euro high-yield bonds now also being included. By contrast, we are currently somewhat more skeptical about emerging markets. On the currency side, we do not have any pronounced preferences at present, other than a slight overweight in yen, but we still view the dollar somewhat more cautiously given the approach of the U.S. elections.

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 9/30/20
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TACTICAL AND STRATEGIC SIGNALS

The following exhibits depict our short-term and long-term positioning.

FIXED INCOME

Rates	1 to 3 months	until September 2021
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)	🟡	🟡
Japan (2-year)	🟡	🟡
Japan (10-year)	🟡	🟡

Securitized / specialties		
Covered bonds[1]	🟢	🟡
U.S. municipal bonds	🔴	🟡
U.S. mortgage-backed securities	🟢	🟡

Spreads	1 to 3 months	until September 2021
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	🟢	🟢

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

EQUITIES

Regions	1 to 3 months[2]	until September 2021
United States[3]	🟡	🟡
Europe[4]	🟡	🟢
Eurozone[5]	🟡	🟢
Germany[6]	🟡	🟡
Switzerland[7]	🟡	🟢
United Kingdom (UK)[8]	🟡	🟢
Emerging markets[9]	🟡	🟢
Asia ex Japan[10]	🟡	🟢
Japan[11]	🟡	🟡

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]	🔴

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 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] Russel 2000 Index relative to the S&P 500, [24] Stoxx Europe Small 200 relative to the Stoxx Europe 600

ALTERNATIVES

Alternatives	1 to 3 months	until September 2021
Commodities[1]	🟡	🟢
Oil (WTI)	🟡	🟢
Gold	🟡	🟢
Infrastructure	🟡	🟢
Real estate (listed)	🟡	🟢
Real estate (non-listed) APAC[2]		🟡
Real estate (non-listed) Europe[2]		🟡
Real estate (non-listed) United States[2]		🔴

[1] Relative to the Bloomberg Commodity Index
[2] 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 September 2021

_ 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 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.

Capital expenditure (Capex) are funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

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

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 defensive investment strategy is a conservative method of portfolio allocation and management. It aims at choosing and managing assets in a way that generates stable returns and tries to minimize the risk of losing capital.

The Democratic Party (Democrats) is one of the two political parties in the United States. It is generally to the left of its main rival, the Republican Party.

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

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

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.

Fundamentals are data giving information about the general well-being of companies, securities or currencies and serving for the subsequent valuation of these as an investment opportunity.

Government (sovereign) debts/bonds are debt/bonds issued and owed by a central 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 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.

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.

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 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 Republican Party (Republicans), also referred to as Grand Old Party (GOP), is one of the two major political parties in the United States. It is generally to the right of its main rival, the Democratic Party.

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.

Technical analysis is a tool used by capital market participants that want to forecast the development of security prices by detecting patterns in past market data such as prices and volumes.

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.

The United States Congress is the legislature of the federal government. It is comprised of the Senate and the House of Representatives, consisting of 435 Representatives and 100 Senators.

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.

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.

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

	09/15 - 09/16	09/16 - 09/17	09/17 - 09/18	09/18 - 09/19	09/19 - 09/20
Asia credit	10.5%	2.2%	-1.0%	10.8%	5.6%
Covered bonds	3.8%	-1.2%	0.1%	4.8%	0.2%
Dax	8.8%	22.1%	-4.5%	1.5%	2.7%
EM Credit	13.3%	5.9%	-1.2%	11.9%	5.6%
EM Sovereigns	16.2%	4.6%	-1.9%	11.6%	1.3%
Euro high yield	9.7%	7.5%	0.8%	4.4%	-0.7%
Euro investment grade	7.4%	0.5%	0.0%	6.2%	0.2%
Euro Stoxx 50	0.8%	23.7%	-2.2%	8.9%	-8.0%
FTSE 100	18.5%	11.2%	6.0%	3.2%	-18.0%
German Bunds (10-year)	6.7%	-3.2%	0.8%	8.6%	-0.6%
German Bunds (2-year)	0.3%	-0.6%	-0.7%	-0.2%	-0.9%
German Bunds (30-year)	15.5%	-9.7%	3.5%	21.2%	0.1%
Italy (10-year)	6.8%	-3.3%	-4.5%	21.4%	1.7%
Japanese government bonds (10-year)	3.7%	-1.2%	-0.2%	3.5%	-1.9%
Japanese government bonds (2-year)	0.4%	-0.5%	-0.1%	0.2%	-0.5%
MSCI AC Asia ex Japan Index	16.8%	22.7%	1.5%	-3.4%	17.8%
MSCI AC World Communication Services Index	8.4%	-0.3%	-6.6%	6.1%	14.9%
MSCI AC World Consumer Discretionary Index	5.5%	15.4%	13.9%	-0.5%	28.1%
MSCI AC World Consumer Staples Index	11.7%	2.3%	-0.7%	8.4%	1.1%
MSCI AC World Energy Index	14.4%	4.4%	12.7%	-17.8%	-41.5%
MSCI AC World Financials Index	1.0%	28.1%	-1.1%	-3.2%	-17.6%
MSCI AC World Health Care Index	3.7%	10.5%	12.3%	-4.0%	19.9%
MSCI AC World Industrials Index	14.5%	19.1%	4.9%	-2.3%	1.8%
MSCI AC World Information Technology Index	21.3%	28.5%	21.6%	5.0%	43.4%
MSCI AC World Materials Index	21.6%	21.2%	2.1%	-7.7%	8.9%
MSCI AC World Real Estate Index	11.5%	2.8%	-2.7%	11.7%	-13.7%
MSCI AC World Utilities Index	7.5%	7.1%	-2.5%	16.1%	-6.2%
MSCI Emerging Market Index	16.8%	22.5%	-0.8%	-2.0%	10.5%
MSCI Japan Index	12.1%	14.1%	10.2%	-4.7%	6.9%
Russel 2000 Index	13.7%	19.1%	13.8%	-10.2%	-1.0%
S&P 500	15.4%	18.6%	17.9%	4.3%	15.1%
Spain (10-year)	10.3%	-1.5%	2.4%	12.3%	0.5%
Stoxx Europe 600	2.4%	17.1%	2.2%	6.6%	-5.6%
Stoxx Europe Small 200	3.9%	21.2%	3.9%	2.7%	0.4%
Swiss Market Index	-0.9%	16.2%	2.7%	14.6%	4.5%
U.S. high yield	12.7%	8.9%	3.0%	6.4%	3.3%
U.S. investment grade	8.3%	2.0%	-1.1%	12.6%	7.5%
U.S. MBS	-54.8%	57.1%	27.3%	64.3%	32.6%
U.S. Treasuries (10-year)	5.4%	-3.0%	-3.0%	14.0%	10.1%
U.S. Treasuries (2-year)	0.9%	0.2%	0.0%	4.4%	3.6%
U.S. Treasuries (30-year)	12.5%	-6.3%	-3.6%	24.8%	16.3%
UK Gilts (10-year)	9.9%	-2.7%	0.2%	10.3%	2.5%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 10/1/20

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