CIO View
Investment Traffic Lights

June 4, 2021

Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

_ In May most risk assets continued to rise, with some equity indices in Europe and the United States reaching new highs.
_ In equities, a slowdown in earnings momentum, and in bonds, inflation and interest-rate concerns, could hold markets back.
_ Despite an optimistic economic outlook, we are taking a relatively cautious approach to the coming months.

1 / Market overview

"Sell in May and go away." This stock-market proverb was particularly in vogue this year. Those who heeded it could observe market events with a certain satisfaction – until May 13. At that point the MSCI AC World Index was down by more than 2% since the beginning of the month. And previously hot market segments – such as SPACs[1], FAANMGs[2], semiconductors, clean energy and, of course, cryptocurrencies – had extended their losses from their recent highs, to over 20% in some cases. But the wisdom of proverb faltered during the remainder of the month. Markets recovered and the MSCI AC World Index ultimately closed the month up by 1.6%.

Market volatility moved in the opposite direction to prices, rising sharply in the middle of the month before falling just as abruptly. Those who showed nerves of steel were rewarded with new highs for numerous stock indices. Cyclical sectors, such as Banks, Energy and Materials, which have already proven their worth for several months, drove the markets.

Regionally, emerging markets, particularly Latin America and Europe, led the way, while the United States was among the laggards. The S&P 500 managed a modest rise of 0.7% and the Nasdaq posted its first loss since October, falling by -1.4%. Cryptocurrency investors could only dream of such losses: some of the more prominent currencies lost about a third of their value. Skeptical noises from official bodies in China, the United States and Europe contributed to the crypto carnage.

Owners of gold and silver had a far more enjoyable time, leading a commodities sector that was strong – except for agricultural commodities – with a gain of around 8%. In bonds, U.S. Treasury yields continued to tread water, while the negative yield on 10-year German Bunds shrunk to its lowest in a year, at -0.1% (and -0.075% on its best day), before moving lower again. The U.S. dollar, meanwhile, continued its now two-month slide against a broad basket of currencies.

With industrial metals, oil and gold rising, it is reasonable to assume that inflation was one of the market's worries in May. The worries were fueled above all by a nasty headline number from the United States: 4.2%, the year-on-year rise in consumer prices. The fact that central bankers around the world proclaimed "please move along, there's nothing to see" in unison, might not have helped. "Transitory" then became the buzzword, as central bankers and many others asserted that this inflation was a temporary phenomenon and would go away soon.

[1] Special Purpose Acquisition Company
[2] Facebook (FB) and Amazon.com (AMZN), Apple (AAPL), Netflix (NFLX), Microsoft (MSFT) and Alphabet (GOOGL)

That is the fervent hope not only of the monetary watchdogs, but also of large sections of the capital markets, or the stock markets would hardly be trading where they are now. Whether the central bankers and the markets will be proved right remains to be seen. But there are several factors which suggest that inflation will calm down in 2022. Base effects, due to the extremely depressed energy prices a year ago, should fade. Problems in supply chains should themselves prove temporary, and so should the impact of some increases in minimum wages this year.

In addition, there was a pronounced car impact in May: the 21% increase in used car prices contributed 0.6 percentage points to the overall CPI rise of 4.2% in the United States. Supply problems for new cars due to a lack of semiconductors were a factor.

In any event, inflation, which is so much the current focus of concern, can hardly be described as an overlooked risk. And yet predicting inflation rates for 2022 and 2023, after the economic rollercoaster of the past year, with the biggest downturn and upturn in many decades, is certainly a big challenge for economists. There may be more market dramas to come.

2 / Outlook and changes

As part of the quarterly review of our investment strategy our 12-month forecasts have largely been adjusted only slightly upward. This means that in our view, the return potential is modest across the board and, in the case of government bonds, non-existent.

We are cautious too in the near term. Buoyed by an overall robust start to the year for most economies and, even more so, companies, which resulted in unusually strong full-year earnings revisions, markets have made a strong start. European and American equity markets are up by double digits, and corporate bonds have also continued their upward trajectory. Confidence in an improving economy is also reflected in the sharp rise in commodity prices. The overall effect in markets has been a sharp rise in the valuations of many assets, reducing the risk buffer for possible disappointments and setbacks.

The further normalization of economic activity post-Covid provides a positive foundation for the coming months. But this normalization also poses a risk to the markets, given that the first few months of this year saw the greatest degree of improvement, especially compared with the previous year. Whether it be economic growth, vaccination progress, profit growth, fiscal aid packages or support from central banks, the peak of the momentum is likely to prove to have been in the first half of this year. This period may also be the peak of the inflation revival, at least in the United States. There is, however, an increasing risk that the central banks will say something at their upcoming meetings that the markets do not want to hear.

In general, the road to the "new normal" is likely to be uneven. This also applies to the evolving relationship between the United States and China. So, there is much for investors to digest, and they should perhaps wait and see whether developments over the summer justify today's valuations. At the same time the potential for positive surprises, especially due to pent-up consumer spending, cannot be discounted either.

2.1 Fixed income

From a strategic perspective, little has changed in our forecasts. We expect a small increase in government-bond yields, while the narrowing of risk premiums for corporate bonds should now be largely complete. We favor high-yield bonds over those with investment-grade ratings, and bonds from Asia in preference to those from other regions. Inflation and QE tapering concerns are likely to create volatility. On the currency side, we have weakened our forecast for the U.S. dollar against the euro from 1.15 to 1.20 for the next 12 months.

From a tactical perspective, we have recently taken Italian government bonds back to neutral, as we fear that the initial euphoric "Draghi factor" has worn off somewhat, and that more alternatives are emerging as yields rise in Europe. Also due to this expected further rise in yields, we have moved 30-year German Bunds to negative. European high-yield bonds could see somewhat weaker months due to high issuance activity in the summer, which is why we are neutral on them.

2.2 Equities

Our strategic outlook for equities is no more than cautiously positive as we see the potential for returns as being low over the next 12 months. Ultimately, however, equities continue to benefit from two big factors: the lack of any good alternative and their ability to offer a certain degree of hedging against rising inflation.

Tactically, our preferences also remain largely unchanged. This means that we continue to focus on growth stocks, especially from the technology sector, but also on selected cyclical stocks that can benefit from the economic recovery.

Regionally, our preference for European small caps remains in place. However, we continue to see the most potential in Asia. Even though, or perhaps precisely because, this region has lagged this year, we now believe it can catch up. The valuation discount of around 35% to U.S. equities seems excessive to us. The region has come through the crisis relatively well, without significantly increasing its debt, as Western economies have done. We also like Asia's stock-market mix, with its prevalence of IT and consumer sectors.

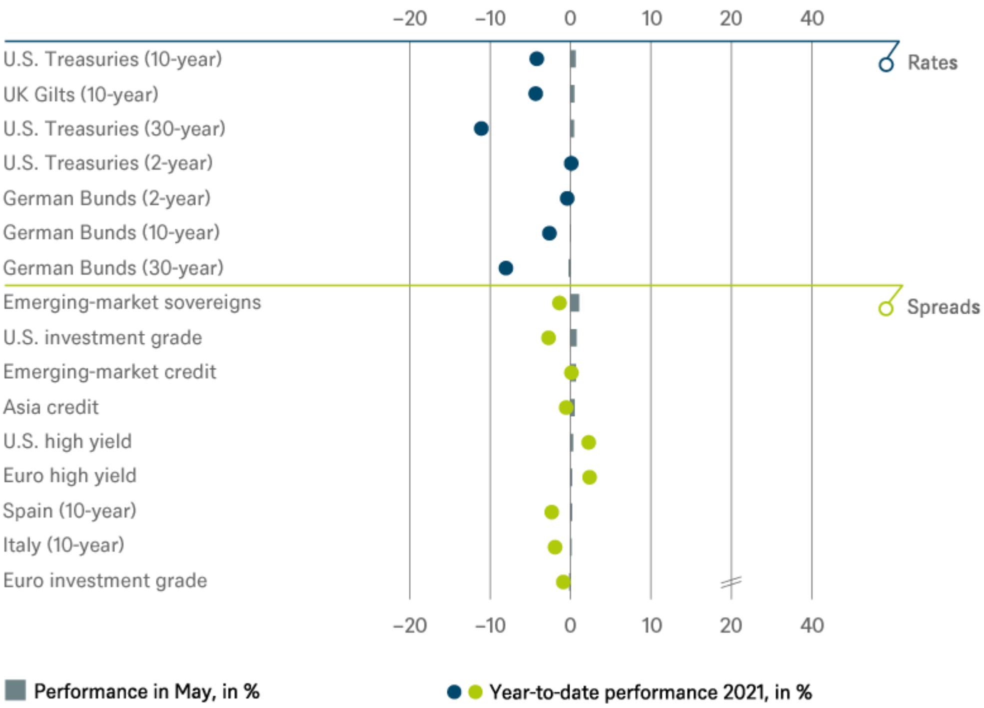
2.3 Alternatives

May provided a good example of why there is a growing difference between the performance of a commodity and the corresponding corporate sector in the stock market. While commodities are benefiting from the pickup in economic demand, companies are having to cope with the need to implement sustainability initiatives. Companies' finances can be directly affected by these initiatives or share prices may be dampened by valuation discounts as institutional investors steer clear of the sector. In May, a European court imposed direct CO_2 reduction requirements on one oil company, and in the United States climate activist funds succeeded in forcing representatives on to the boards of two oil multinationals. Meanwhile, U.S. shale oil producers are finding it increasingly difficult to raise money for new investments. All this could, in our view, lead to the OPEC+ cartel expanding its market share in the current upswing: OPEC can raise its production volumes more quickly.

For industrial metals, despite verbal interventions by the Chinese government, we expect price increases to reappear, as the further increase in demand meets a supply side that has underinvested for some time.

3 / Past performance of major financial assets

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



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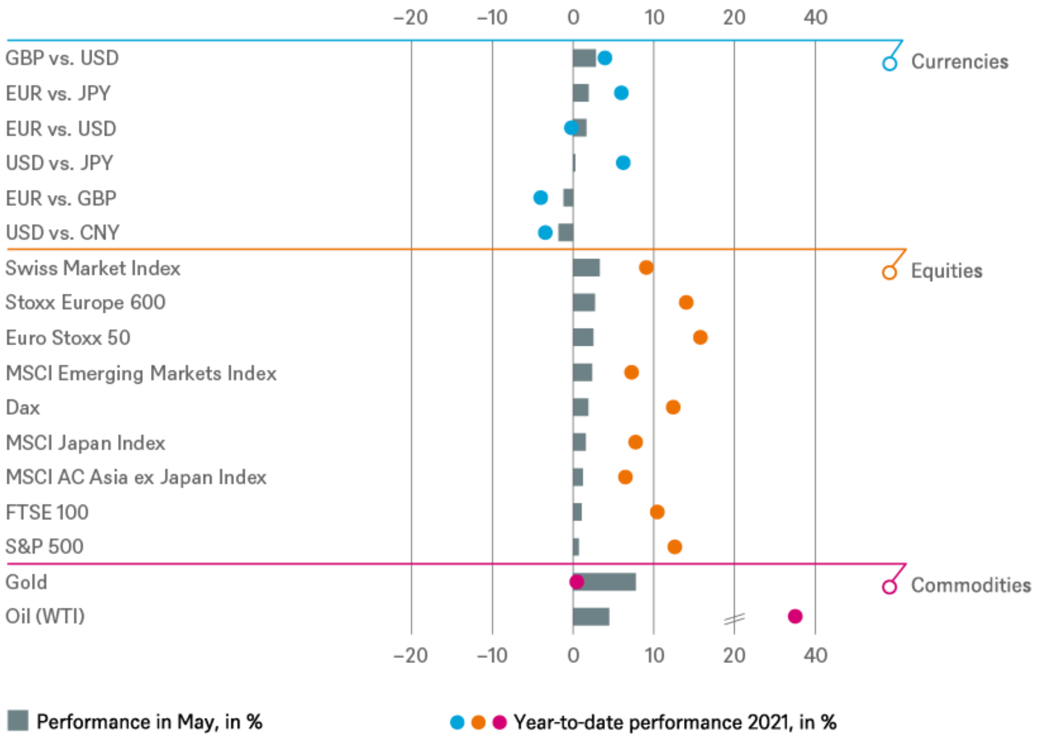

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P. and DWS Investment GmbH as of 5/31/21

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 June 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 June 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 June 2022
Covered bonds[1]	🟢	🟡
U.S. municipal bonds	🔴	🟡
U.S. mortgage-backed securities	🟡	🔴

Currencies	1 to 3 months	until June 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 June 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 June 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 JUNE 2022

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

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

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

_ ● Positive return potential for long-only investors

_ ● Limited return opportunity as well as downside risk

_ ● Negative return potential for long-only investors

GLOSSARY

The 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.

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

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.

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.

Gilts are bonds that are issued by the British Government.

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

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

Hedging costs are similar to an insurance premium paid for not being exposed to price movements of certain financial assets. The premium paid for an option is a typical cost of hedging.

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.

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 Composite Index is an equity index which contains all common stocks listed on the NASDAQ exchange.

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

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

Pro-cyclical sectors are those likely to particularly benefit from an upturn in the economic cycle (i.e. stronger growth).

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

The risk premium is the expected return on an investment minus the return that would be earned on a risk-free investment.

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.

Small cap firms generally have a market capitalization of less than $2 billion.

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

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

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.

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