Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

_ In August, investors were risk-on and helped the stock markets in particular to some new record highs.
_ The economic recovery continues to progress but is losing some of its momentum.
_ From a strategic point of view we see little potential for returns. From a tactical point of view autumn looks risky, especially politically.

MARKET OVERVIEW

A brief look at the past decade shows why investors cannot completely relax during the summer vacation. Especially in 2011 and 2015 the stress-removing benefits of a nice holiday quickly disappeared as August's market storms raged. This year, however, the vacation mood fell victim to this year's by now infamous curse, coronavirus. Though some markets recovered from the spring plunge and rushed from record to record, providing positive returns for the year as a whole, European holidaymakers had a lot to worry about. Almost daily there were changes to the list of countries to which they could still travel untroubled. In addition, talks about a second wave of coronavirus surfaced. New infections have indeed risen again. But the second wave, at least as experienced so far, differs significantly from the first. The average age of those infected is significantly lower. Lower still are Covid-19-related hospitalizations and deaths.[1] The degree to which serious cases have dropped is due to a possible weakening of the virus or to the summer weather, and whether or not younger people will eventually infect older, more vulnerable people, will become apparent in autumn. In light of the current data, however, we believe that renewed transnational lockdowns seem rather unlikely. What we do believe to be increasingly likely, however, is a slowdown in the economic recovery in the autumn. Even though sentiment indicators are positive worldwide – outside China and some of its neighbors – data such as unemployment, investment and industrial production are somewhat less benign and still far from pre-crisis levels.

These signs of economic frailty are compounded by a number of political developments in recent weeks that could make for a stormy autumn. The U.S. presidential election campaign is, as expected, getting tense and personal but beyond that, the incumbent president is warning almost daily that the election could be manipulated by postal votes and most likely be "stolen."[2] In order to guarantee the technical prerequisites for the postal vote, the U.S. Congress had to admonish the newly appointed head of the U.S. Postal Service.[3] Meanwhile, conflicts between left-wing demonstrators and Trump supporters and armed groups of nationalists are raging in various U.S. cities, with little prospect of a moderation before the election. How things might develop after a close election without an immediately clear winner is being discussed with increasing concern in the media. Derivative markets are also reflecting investor's nervousness for the period after the vote.[4] We consider serious political turbulence only as a small risk, but acknowledge that it might be longer than usual before we obtain official and final results.

Elsewhere, too, there was political drama in August. In the Mediterranean, the conflict over sea territories between Turkey and Greece is coming to a head. There have also been repeated skirmishes on the Chinese-Indian border and in Belarus Russian President Vladimir Putin has already offered his colleague Alexander Lukashenko administrative assistance in the form of troops. The poison attack on Russia's most prominent opposition leader, Alexei Navalny, in turn, threatens to worsen Russian-European relations to

[1] See https://www.worldometers.info/coronavirus/
[2] See, as one example of many a tweet from July 26: "The 2020 Election will be totally rigged if Mail-In Voting is allowed to take place, & everyone knows it. So much time is taken talking about foreign influence, but the same people won't even discuss Mail-In election corruption. Look at Patterson, N.J. 20% of vote was corrupted"
[3] See: https://www.nytimes.com/2020/08/21/us/politics/dejoy-postal-service-senate-hearing.html
[4] As can be seen in higher implied volatilities for S&P 500 options expiring in November.

such an extent that even the Nordstream 2 Baltic gas pipeline project might be halted. And in Brexit negotiations the British side seems to be playing such high-risk poker that Brussels could run out of patience. Most directly relevant for the economy and markets, however, are the escalating tensions between the United States and China. With the announcement of sanctions against the largest Chinese Internet platforms, a new level has been reached and one from which there is unlikely to be any turning back. The consequences of just the measures announced by the United States so far are so far-reaching that it seems to be only a matter of time before China reacts clearly – and stock markets, too, take notice.

In August, however, investors remained extraordinarily confident, with the S&P 500 posting its biggest August price increase since 1986. The large American technology stocks, in particular, pulled away, as can be seen from the gain of 11.2% on the Nasdaq 100 in the month. August was also the month in which the market capitalization of a U.S. company exceeded the two-trillion-dollar mark for the first time. What was unusual about the U.S. stock rally, however, was that it was accompanied by increasing, not decreasing, volatility toward the end of the month, a rare phenomenon. Skeptical investors found some vindication at the beginning of September, when the Nasdaq 100 in particular corrected sharply, losing around 10% within three days. Bonds did not do so well in August, and gold also weakened again after a brilliant start to the month (the troy ounce rose above 2,000 dollars). The dollar continued to weaken, trading as low as 1.19 dollars to the euro at times. One reason for this may also have been this August's virtual Jackson Hole central-bank meeting in which Jerome Powell outlined the U.S. Federal Reserve's (Fed's) new framework, one that essentially means an interest-rate hike is no longer immanent even if inflation exceeds 2%. The central banks are thus even less likely to put an end to the low-interest-rate environment.

OUTLOOK AND CHANGES

As the quarterly DWS strategy meeting was held in August, we will briefly outline our new 12-month forecasts, in addition to the tactical changes. We expect a significant recovery in the global economy in 2021, with 5.3% growth, but this will still not be sufficient for the vast majority of regions to return to their pre-crisis output levels. As a result of a strengthening economy and increasing public debt levels, inflation is likely to be higher than this year, but not to the extent that we would doubt that the low-interest-rate environment will continue we believe. Central-bank monetary policy continues to be strongly accommodating. Given that the recovery rally in most capital markets is already far advanced, we therefore expect potential returns only in the low single digits for the next 12 months, and possibly negative returns, for example for some government bonds.

From a tactical point of view, too, many markets appear to have run quite hot. In view of the political risks mentioned above, the possibility of further corrections has not diminished, even if monetary policy in particular should provide strong support. Fiscal policy too is generous and highly supportive. A problem emerging, however, is the difficulty getting the money to where it can bring a more sustainable boost to employment and investment. Moreover, in the United States agreement on a second stimulus package is being postponed more and more, so that there is the growing concern it will not be launched before the elections. That would have a significant impact on U.S. growth prospects.

Fixed income

The overriding theme for bonds remains central banks, which continue to show no signs of wanting to tighten the interest-rate screws. Instead they are signalling that they still have effective instruments at their disposal should the economy need further support. As grateful as the market is for these signals and corresponding action, they come as little surprise. Government-bond yields in the major industrial nations have been trading sideways within a relatively narrow band for some time now, and we expect this to continue, especially if the economic recovery is accompanied by setbacks and delays. We are positioning ourselves accordingly, depending on where yields are currently in this band. Upgrades and downgrades may be necessary at short notice, as we have recently seen with 10-year Treasuries and Bunds. However, we expect bond yields to rise slightly over the next 12 months, primarily in the United States. We expect the dollar to recover ground to 1.15 against the euro in this period. In case of corporate bonds, we currently prefer non-investment-grade (IG) issuers to IG issuers, and we prefer euro to dollar issuers.

Equities

We have not changed our equity positioning. In our view, sectoral vs. regional divergences continue to dominate, with the exception of China, South Korea and Taiwan, which have a clear lead in coping with the pandemic. This region also benefits from the increasing weighting of its technology sector, which we continue to see in a positive light strategically. It benefits from various trends, some of which have been reinforced by the pandemic. In the United States, where most of the technology heavyweights are based, a significant but as yet hardly noticed turnaround has taken place in recent weeks in our opinion. Until now, regulatory intervention has been regarded as the eternal sword of Damocles above the biggest in the industry. But with its sanctions against the only serious global competition – Chinese Internet platforms – Washington has now made it clear that it has no interest whatsoever in allowing its dominance to weaken, quite the contrary. From a tactical point of view, however, we have become a little more cautious about the sector in the course of August, even if we did not ultimately reduce it to neutral. Although its valuation has not yet reached the excesses of the 2000s, we believe it is optimistic. However, technology stocks also benefit from the most solid earnings performance among all sectors. During the crisis especially, the sector showed how it combines both growth potential and defensive qualities. The healthcare sector showed similar qualities, and we also continue to view it positively, even though there could be major price swings in the context of the U.S. election.

Alternatives

On a 12-month horizon we see further upside potential for gold, not least because demand is benefiting from concerns about excessively loose monetary policy and rapidly rising government debt. Moreover, gold has recently benefited from the weakening dollar and falling real yields. There is unlikely to be any monetary tightening to challenge gold for some time. But its tailwind is easing, too, as we now see the dollar and real yields moving sideways. We also expect the price of oil to continue its upward trend, albeit with strong fluctuations. At present there is a rough balance between the production discipline of the OPEC+ countries, which is weakening somewhat, reduced U.S. shale oil production, and the economic recovery. Setbacks are still conceivable, especially if the recovery in air traffic continues to falter.

THE MULTI-ASSET PERSPECTIVE

The tactical positioning of the multi-asset team has remained slightly defensive recently. Market sentiment and market positioning became increasingly optimistic in the course of August, while volatility between asset classes continued to decline, though not to extreme levels. However, we believe that central-bank liquidity, low bond yields, fiscal support, and some catch-up potential in the positioning of institutional investors are providing the markets with a tailwind despite rising valuations.

Equities

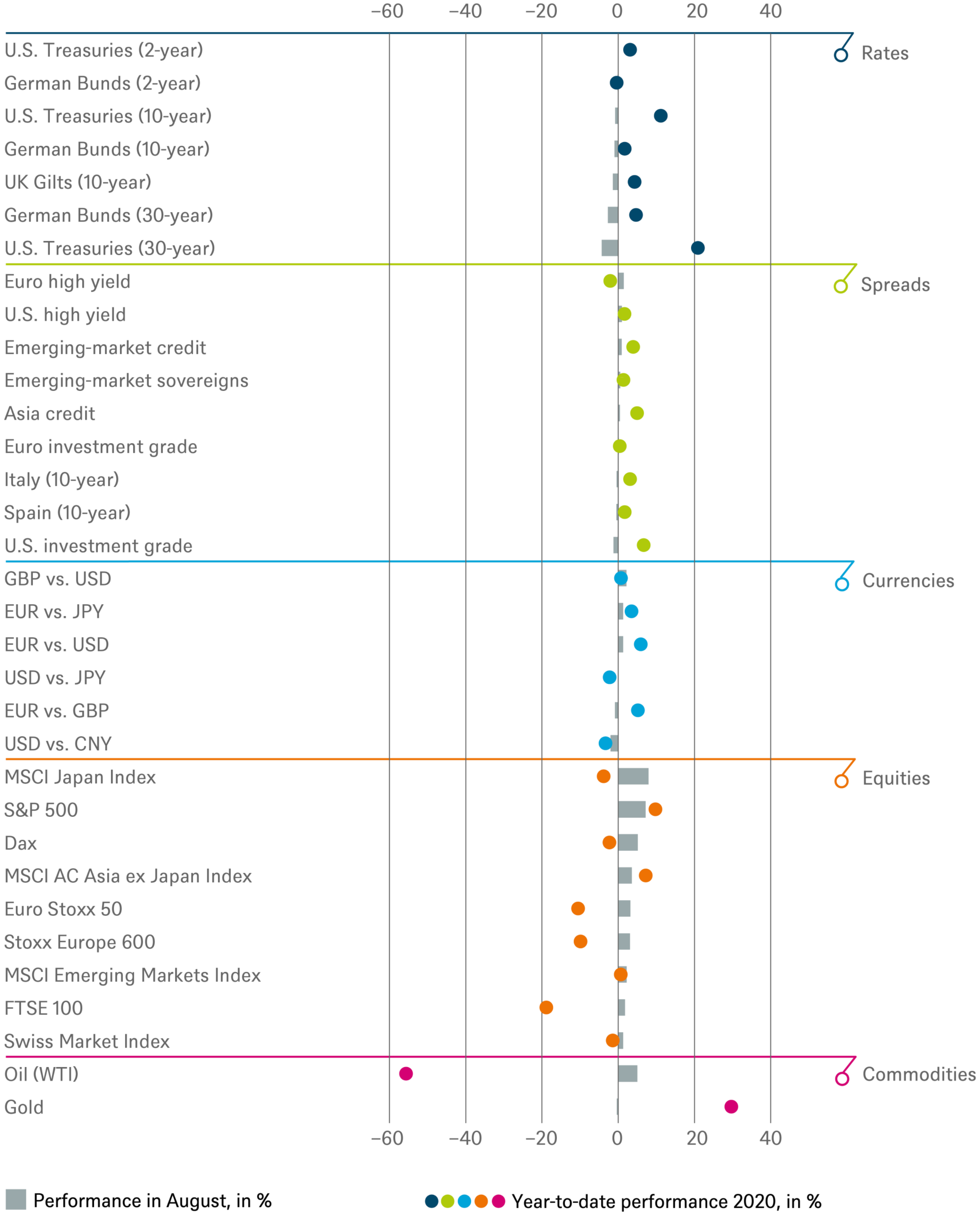
Due to stronger earnings revisions and supported by a weaker dollar, we have become more positive on emerging-market (EM) equities, which we have upgraded to neutral. This region fits with our preference for cyclical and technology stocks. We particularly like China, Korea and Taiwan. At the same time, European equities have not been able to keep up with the United States, partly because of their sectoral weighting, with less technology and more financials, and so we have become somewhat more cautious, downgrading them to neutral. This means we currently have no regional preference. We have not completely abandoned our tactical positioning in value stocks in order to secure an increased positioning in the growth sector (i.e. technology, healthcare, etc.).

Fixed Income

Here we have hardly changed our positioning, but we have shortened duration somewhat in expectation of slightly rising yields. We continue to favor the United States over the Euro in government bonds. In corporate bonds we continue to prefer IG over high yield (HY) and euro over dollar bonds.

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 8/31/20
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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	1 to 3 months	until September 2021
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	1 to 3 months	until September 2021
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	1 to 3 months[2]
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 aim of an accommodative monetary policy is to support the economy by means of monetary expansion.

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.

A corporate bond is a bond issued by a corporation in order finance their business.

A correction is a decline in stock market prices.

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.

Defensive stocks are stocks from companies whose sales are expected to fluctuate less than the market average as the demand for their products are less tied to business cycles.

The derivatives market is the financial market for derivatives.

Duration is a measure expressed in years that adds and weights the time periods in which a bond returns cash to its holder. It is used to calculate a bond's sensitivity towards interest-rate changes.

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.

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.

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.

Market capitalization, in the context of an individual firms, is the number of shares issued multiplied by the value of the shares.

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 Nasdaq-100 is an equity index which contains the 100 biggest common stocks listed on the Nasdaq Stock Market.

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

In economics, a real value is adjusted for inflation.

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.

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.

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)

	08/15 - 08/16	08/16 - 08/17	08/17 - 08/18	08/18 - 08/19	08/19 - 08/20
Asia credit	10.2%	2.4%	-0.9%	10.9%	5.9%
Covered bonds	3.8%	-0.9%	0.3%	4.9%	-0.8%
Dax	3.2%	13.8%	2.6%	-3.4%	8.4%
EM Credit	11.3%	5.6%	-1.6%	12.2%	6.6%
EM Sovereigns	14.2%	5.0%	-3.4%	13.8%	2.7%
Euro high yield	6.8%	6.4%	1.2%	4.8%	-0.4%
Euro investment grade	6.7%	0.6%	0.0%	6.7%	-0.9%
Euro Stoxx 50	-3.8%	17.0%	2.6%	4.8%	-1.8%
FTSE 100	13.0%	14.0%	4.1%	1.4%	-14.3%
German Bunds (10-year)	8.0%	-2.0%	1.2%	8.5%	-2.6%
German Bunds (2-year)	0.3%	-0.5%	-0.7%	0.0%	-1.3%
German Bunds (30-year)	18.6%	-7.7%	3.2%	21.8%	-4.4%
Italy (10-year)	9.0%	-3.3%	-6.6%	22.1%	1.2%
Japanese government bonds (10-year)	3.8%	-0.4%	-0.5%	3.6%	-2.6%
Japanese government bonds (2-year)	0.2%	-0.2%	-0.2%	0.2%	-0.5%
MSCI AC Asia ex Japan Index	12.9%	24.8%	2.8%	-6.3%	21.6%
MSCI AC World Communication Services Index	2.5%	-0.9%	-8.3%	7.9%	21.4%
MSCI AC World Consumer Discretionary Index	2.9%	13.5%	16.0%	-1.5%	33.2%
MSCI AC World Consumer Staples Index	11.5%	3.4%	-1.8%	7.9%	3.3%
MSCI AC World Energy Index	2.8%	-0.6%	17.7%	-18.6%	-30.4%
MSCI AC World Financials Index	-2.0%	23.1%	2.3%	-7.9%	-8.8%
MSCI AC World Health Care Index	-2.5%	8.8%	11.8%	-2.0%	21.6%
MSCI AC World Industrials Index	9.7%	15.4%	6.9%	-3.4%	5.3%
MSCI AC World Information Technology Index	16.5%	30.5%	24.1%	2.1%	51.8%
MSCI AC World Materials Index	9.6%	22.1%	2.5%	-9.2%	12.8%
MSCI AC World Real Estate Index	12.8%	2.9%	-0.5%	7.4%	-10.0%
MSCI AC World Utilities Index	6.8%	10.1%	-4.3%	12.0%	-2.4%
MSCI Emerging Market Index	11.8%	24.5%	-0.7%	-4.4%	14.5%
MSCI Japan Index	2.9%	13.7%	9.0%	-5.6%	10.2%
Russel 2000 Index	6.9%	13.3%	23.9%	-14.1%	4.5%
S&P 500	12.6%	16.2%	19.7%	2.9%	21.9%
Spain (10-year)	10.9%	-0.2%	2.4%	12.5%	-1.1%
Stoxx Europe 600	-1.6%	12.6%	5.8%	3.2%	-0.7%
Stoxx Europe Small 200	-0.3%	16.8%	9.9%	-1.9%	5.2%
Swiss Market Index	-3.7%	12.4%	4.0%	14.0%	5.9%
U.S. high yield	9.1%	8.6%	3.4%	6.6%	4.7%
U.S. investment grade	9.1%	1.9%	-1.0%	13.0%	7.1%
U.S. MBS	-44.4%	100.0%	-3.3%	62.1%	19.1%
U.S. Treasuries (10-year)	7.0%	-1.4%	-3.1%	13.7%	8.6%
U.S. Treasuries (2-year)	1.1%	0.5%	-0.1%	4.4%	3.5%
U.S. Treasuries (30-year)	16.7%	-5.4%	-2.8%	24.2%	13.0%
UK Gilts (10-year)	12.3%	-1.0%	-1.1%	9.2%	1.8%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 9/8/20

IMPORTANT INFORMATION

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