DWS

Marketing Material

GOLD REMAINS AN ATTRACTIVE DIVERSIFIER

Darwei Kung
Head of Commodities and Portfolio Manager

IN A NUTSHELL

_ Weak oil demand and uncertainty around the U.S. elections keep us on the sidelines in the oil sector.
_ We expect investor interest in gold to remain strong, with central banks continuing to affirm "lower for longer" interest-rate policies globally.
_ We expect continued volatility in grains as importers continue to make purchases opportunistically.

Crude oil posted losses in September. During the first week of the month, oil prices declined sharply as overproduction concerns returned to the forefront, with demand expected to slow after the summer driving season. Prices broke below the 40 dollars per barrel support level during the second week of September. Even though the OPEC technical committee had revised down their demand expectations, OPEC and Russian oil ministers chose to maintain existing production quotas during the most recent Joint-Ministerial Monitoring Committee meeting. The ministers also decided to extend the deadline for member nations to come into compliance until December. Meanwhile, despite a rebuke from other UN Security Council members, the United States decided to reinstate UN sanctions on Iran despite its withdrawal from the Joint Comprehensive Plan of Action (JCPOA), commonly known as the Iran nuclear deal, in 2018.[1] The immediate impact of this is not clear, nor is it apparent whether the other parties to the original JCPOA agreement will honor the UN sanctions proposed by the United States. Oil-price volatility flared once again towards the end of September amidst continuing concern about global economic recovery.

In the near term, our negative view on oil demand will likely persist as recovery from Covid-19 has slowed since the initial re-opening of economies in the summer – and in the United States and Europe new lockdown measures are now being implemented. While we do not expect to see a repeat of the strict national lockdowns experienced during the first wave, we believe these measures will affect consumer demand and ultimately the price of oil. Another concern for the oil price is that OPEC might increase production in January. Nearer-term, the U.S. elections are a big question mark hanging over oil and other markets and are very likely to cause further volatility. Positive upside, on the other hand, could come from any new fiscal-stimulus package in the United States. An agreement prior to the elections now looks unlikely, but it could be a tailwind for oil prices post-election. For now, we take a neutral view and remain on the sidelines.

We expect investor interest in gold to remain strong, with central banks continuing to affirm "lower for longer" interest-rate policies globally. With the U.S. Federal Reserve (Fed) moving toward an average rate target and signaling a willingness to tolerate inflation above its 2% target for some time, we would expect investors to continue to add gold to their portfolios to hedge against possible sharp rises in inflation. We therefore believe gold will continue to draw support from the accommodative fiscal and monetary environment in place across the globe. While there may well be periods of consolidation and heightened price volatility, we believe the yellow metal's upward price trend remains intact and expect a price of 2,100 dollars per ounce by September 2021. In particular during the potential election turmoil, we believe that gold remains an attractive diversifier. We also expect silver to continue to catch a bid as a cheaper alternative to gold. Platinum prices should continue to be well

[1] Joint Comprehensive Plan of Action or Iran nuclear deal is an agreement between Iran and China, France, Russia, Germany and, until 2018, the United States about Iran's compliance with nuclear-related provisions.

supported in the near term as the Covid-19 pandemic has curtailed a significant amount of production from South Africa, which accounts for 75% of global supply.

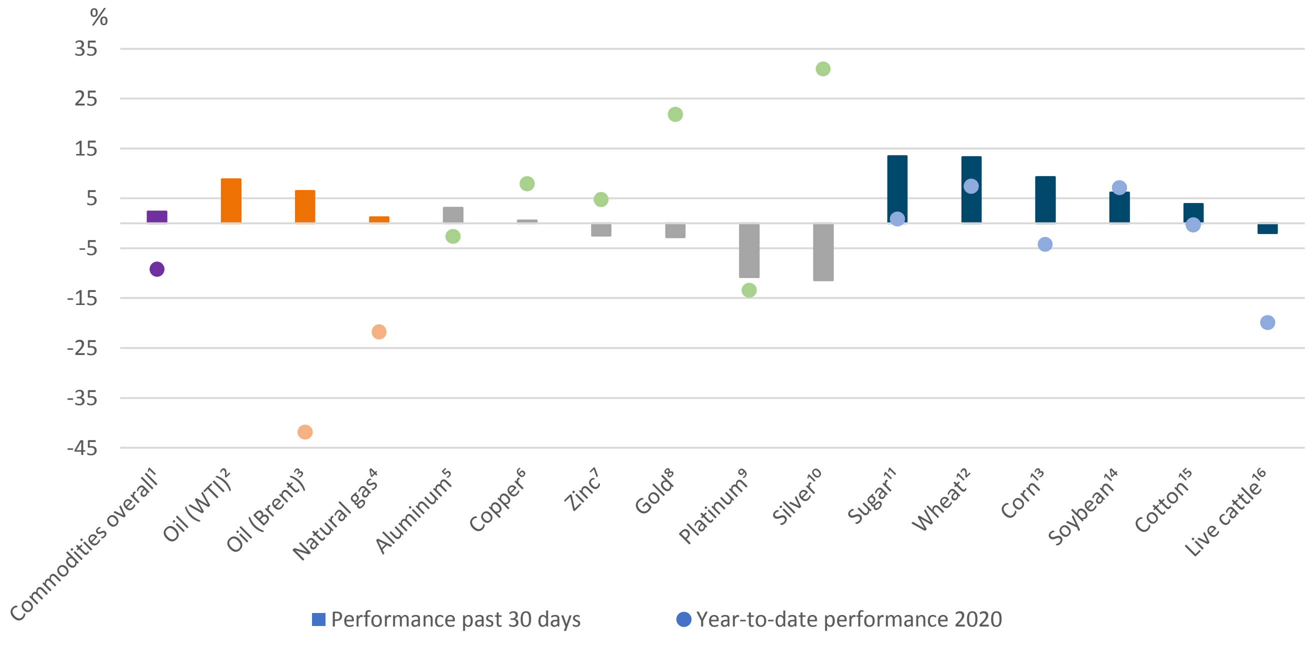
While gold showed signs of weakness in September, agricultural commodities continued their strong run, led once again by grains. The two most important ones, corn and soybeans, continued to benefit from strong Chinese demand. Grain prices continued to grind higher leading into what was ultimately a bullish United States Department of Agriculture (USDA) World Aggregate Supply and Demand report. The USDA cut production estimates for corn and soybeans, following a less-than-ideal finish to summer production.

Coffee prices had performed very strongly as inventories were drawn down to five-year lows, but elevated local prices have incentivized a considerable supply response in Brazil, and these stocks are beginning to be certified and delivered to the exchange. In response, coffee prices tumbled over 14%.

Global importers, including China, will need to turn to the United States for corn and soybeans until at least January, pointing to strong export demand regardless of currency fluctuations. We expect continued volatility in grains as importers continue to make purchases opportunistically. There is a crowded net-long speculative position in corn and soy. Further sales to China are needed to fuel this demand-driven rally higher. On the other hand, a pullback in prices will likely be met with strong export sales. We therefore expect some volatility going forward. Meanwhile we expect softs, such as coffee, cocoa and sugar, to face further weakness, especially if the Brazilian Real continues to slide lower.

Lingering concerns over African Swine Flu in Germany should help provide some support for lean-hog prices in the near term. However, we expect volatility to persist, driven by uncertainty surrounding the demand outlook for beef and pork. The sustainability of the global recovery and the fulfillment of purchase commitments from China will continue to have important implications for livestock.

PAST 30-DAY AND YEAR-TO-DATE PERFORMANCE OF MAJOR COMMODITY CLASSES



Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment Management Americas Inc. as of 10/15/20

[1]Bloomberg Commodity Index [2]Bloomberg WTI Crude Oil Subindex [3]Bloomberg Brent Crude Subindex [4]Bloomberg Natural Gas Subindex [5]Bloomberg Aluminum Subindex [6]Bloomberg Copper Subindex [7]Bloomberg Zinc Subindex [8]Bloomberg Gold Subindex [9]Bloomberg Platinum Subindex [10]Bloomberg Silver Subindex [11]Bloomberg Sugar Subindex [12]Bloomberg Wheat Subindex [13]Bloomberg Corn Subindex [14]Bloomberg Soybeans Subindex [15]Bloomberg Cotton Subindex [16]Bloomberg Live Cattle Subindex

GLOSSARY

The aim of an accommodative monetary policy is to support the economy by means of monetary expansion.

Bloomberg Aluminum Subindex (BCOMAL) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Aluminum.

Bloomberg Brent Crude Subindex (BCOMCO) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Brent Crude.

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

Bloomberg Copper Subindex (BCOMHG) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Copper.

Bloomberg Corn Subindex (BCOMCN) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Corn.

Bloomberg Cotton Subindex (BCOMCT) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Cotton.

Bloomberg Gold Subindex (BCOMGC) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Gold.

Bloomberg Live Cattle Subindex (BCOMLC) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Live Cattle.

Bloomberg Natural Gas Subindex (BCOMNG) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Natural Gas.

Bloomberg Platinum Subindex (BCOMPL) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Platinum.

Bloomberg Silver Subindex (BCOMSI) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Silver.

Bloomberg Soybeans Subindex (BCOMSY) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Soybeans.

Bloomberg Sugar Subindex (BCOMSB) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Sugar.

Bloomberg Wheat Subindex (BCOMWH) is a commodity group subindex of the Bloomberg CI (BCOM) composed of futures contracts on Wheat.

Bloomberg WTI Crude Oil Subindex (BCOMCL) is a subindex of the Bloomberg CI (BCOM) composed of futures contracts on WTI crude oil.

Bloomberg Zinc Subindex (BCOMZS) is a subindex of the Bloomberg CI (BCOM) composed of futures contracts on Zinc.

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

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.

A hedge is an investment to reduce the risk of adverse price movements in an asset.

Inflation is the rate at which the general level of prices for goods and services is rising and, subsequently, purchasing power is falling.

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 Organization of the Petroleum Exporting Countries (OPEC) is an international organization with the mandate to "coordinate and unify the petroleum policies" of its meanwhile 12 members.

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

The U.S. Federal Reserve, often referred to as "the Fed," is the central bank of the United States.

Volatility is the degree of variation of a trading-price series over time. It can be used as a measure of an asset's risk.

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
Bloomberg Commodity Index	-2.8%	-1.0%	0.9%	-8.7%	-8.9%
Bloomberg WTI Crude Oil Subindex	-23.7%	-3.6%	45.1%	-27.9%	-52.9%
Bloomberg Brent Crude Subindex	-14.5%	2.3%	52.5%	-25.4%	-33.9%
Bloomberg Natural Gas Subindex	-26.6%	-16.3%	-13.4%	-25.9%	-41.2%
Bloomberg Gold Subindex	17.0%	-4.1%	-9.2%	19.7%	24.5%
Bloomberg Silver Subindex	30.3%	-15.2%	-14.0%	11.7%	32.7%
Bloomberg Platinum Subindex	13.0%	-12.8%	-11.9%	5.2%	-0.2%
Bloomberg Copper Subindex	-7.2%	30.1%	-8.1%	-9.4%	14.6%
Bloomberg Aluminum Subindex	2.5%	22.2%	-1.3%	-20.2%	-3.4%
Bloomberg Zinc Subindex	37.5%	30.8%	-14.8%	-3.1%	-0.6%
Bloomberg Corn Subindex	-20.2%	-6.7%	-12.9%	-2.9%	-12.2%
Bloomberg Wheat Subindex	-29.1%	-7.9%	-4.1%	-7.1%	12.2%
Bloomberg Soybeans Subindex	6.4%	-3.2%	-18.2%	-2.2%	5.6%
Bloomberg Sugar Subindex	70.8%	-41.7%	-27.5%	1.0%	1.9%
Bloomberg Cotton Subindex	11.9%	0.1%	12.5%	-23.3%	4.6%
Bloomberg Live Cattle Subindex	-17.2%	23.2%	-0.1%	-7.8%	-10.6%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment Management Americas Inc. as of 10/15/20

IMPORTANT INFORMATION

This marketing communication is intended for retail clients only.

DWS is the brand name of DWS Group GmbH & Co. KGaA and its subsidiaries under which they operate their business activities. The respective legal entities offering products or services under the DWS brand are specified in the respective contracts, sales materials and other product information documents. DWS, through DWS Group GmbH & Co. KGaA, its affiliated companies and its officers and employees (collectively “DWS”) are communicating this document in good faith and on the following basis.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS Group, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The document was not produced, reviewed or edited by any research department within DWS and is not investment research. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other legal entities of DWS or their departments including research departments.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

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

We have gathered the information contained in this document from sources we believe to be reliable; but we do not guarantee the accuracy, completeness or fairness of such information. All third party data are copyrighted by and proprietary to the provider. DWS has no obligation to update, modify or amend this document or to otherwise notify the recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of any investment are possible even over short periods of time. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. When making an investment decision, you should rely on the final documentation relating to any transaction.

No liability for any error or omission is accepted by DWS. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. DWS or persons associated with it may (i) maintain a long or short position in securities referred to herein, or in related futures or options, and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

DWS does not give taxation or legal advice. Prospective investors should seek advice from their own taxation agents and lawyers regarding the tax consequences on the purchase, ownership, disposal, redemption or transfer of the investments and strategies suggested by DWS. The relevant tax laws or regulations of the tax authorities may change at any time. DWS is not responsible for and has no obligation with respect to any tax implications on the investment suggested.

This document may not be reproduced or circulated without DWS written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

DWS Investment GmbH. As of: October 2020

Issued in the UK by DWS Investments UK Limited which is authorised and regulated by the Financial Conduct Authority (Reference number 429806).

In Hong Kong, this document is issued by DWS Investments Hong Kong Limited and the content of this document has not been reviewed by the Securities and Futures Commission.

In Singapore, this document is issued by DWS Investments Singapore Limited and the content of this document has not been reviewed by the Monetary Authority of Singapore.

In Australia, this document is issued by DWS Investments Australia Limited (ABN: 52 074 599 401) (AFSL 499640) and the content of this document has not been reviewed by the Australian Securities Investment Commission.