OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

- Three promising vaccines presented test results in November and are currently applying for regulatory approval.
- In our view, the economic recovery and signals from the central banks that they will continue to support the markets with low interest rates and bond purchases present an attractive mix for investors.
- However, after the brisk November rally and given the remaining uncertainties of Covid, we are not overly aggressive in our short-term positioning.

MARKET OUTLOOK

Even by the standards of an already unusual year, November was impressive. Unlike March, probably the most dramatic month of the year, November surprised on the positive side from an investor's point of view. The much anticipated early-month high point was the U.S. election. The market came to terms with the result quite quickly. Hopes for a comprehensive stimulus program evaporated once it became clear that the Democrats would not achieve a landslide victory. At the same time, however, relief that there would be no comprehensive reversal of President Trump's tax cuts in Washington's probable new power constellation helped stabilize markets. Agitation by Donald Trump and other Republicans, suggesting that the elections had been compromised in several states won by the Democrats, appeared to trouble the markets little, with confidence in the legitimate conduct of future elections remaining firm.

What impressed the markets far more was the surprisingly good news from vaccine manufacturers. Three of them presented excellent test results in November. The efficacy of more than 90% was a positive surprise. Covid-19 vaccines are expected to be approved and distributed as soon as this year and the market now expects a large part of the population in many countries to be vaccinated in the first half of 2021. This might be why investors are tending to generously ignore the second wave of Covid-19 as well as the new lockdown measures accompanying it and even the weaker fourth-quarter growth expectations they have provoked.

With vaccines giving markets a big shot in the arm in November, equities as well as corporate and emerging-market (EM) bonds enjoyed a rapid ascent after a downcast October. With a gain of 13%, the MSCI World Index recorded the best monthly result in its history. As the month was characterized by rotation into cyclical value stocks, the technology-heavy U.S. and parts of Asia lagged behind the traditionally more cyclical markets. The Euro Stoxx 50 gained 18% and the CAC 40 as much as 20%, both of them also supported by the banking sector, which gained 30% across Europe. The Chinese CSI 300, on the other hand, rose by just under six percent, albeit after shining in October. [1]

Government bonds appeared somewhat disorientated at the beginning of the month and fluctuated widely, but ultimately 10-year U.S. Treasury and German Bund yields were at roughly the same level at the end of the month as at its beginning. Some remarkable asset-class movements in November included, in bonds, the first-ever plunge into negative territory for yields on 10-year Portuguese government bonds, and, on the commodities side, a jump in oil, with the Brent-crude price soaring by 27%. Gold's recent weakness persisted, with a fall of 5.4%. And copper was strong, rising by 11.6%. While gold is weakening and the market overall shows a risk-on sentiment, Bitcoin was able to exceed its 2017 peak for the first time.[1]

OUTLOOK AND CHANGES

DWS's quarterly strategy meeting took place a few days after the U.S. elections and the announcement of the first positive vaccine news. Accordingly, the outlook until the end of 2021 was quite positive. This was and is particularly the case as we expect investors to enjoy an exceptionally rare combination in the coming year: an economic recovery with strong earnings growth and central banks that will not increase interest rates.

[1] Bloomberg Finance L.P. as of 11/30/20

Growth and a low-interest-rate environment favor equities as well as corporate and emerging-market bonds. We also see opportunities in alternative investments.

Though we are confident about 2021, we see grounds for caution in the coming weeks. The markets have recently concentrated on the positive news and have regained valuations that suggest there is scope for a correction, given the near-term challenges: Stimulus packages on both sides of the Atlantic – in Europe predicted at 750 billion euros and in the U.S. between 0.5 and 2 trillion dollars – which many market participants described as vital just a few weeks ago, have stalled. Brexit haggling goes on, meanwhile time is running short – despite the seeming willingness on both sides to get a deal done. The mass distribution of vaccines could also prove a problem. Last but not least, there is the threat of further economic slowdowns at the turn of the year if the virus punishes the world for large holiday gatherings.

Fixed Income

With the positive turnaround at the beginning of November, the riskier segments of the bond market have become more interesting again. We have therefore upgraded our ratings for emerging markets, both government and corporate bonds. Asian bonds as well as U.S. investment-grade (IG) and euro high-yield (HY) bonds were also all upgraded to positive. We expect government-bond yields to move in a narrow band in the coming months.

Equities

As a result of the improved economic outlook and ongoing sector rotation, we recently upgraded utilities to neutral and downgraded healthcare stocks (based on downgrades of the pharmaceutical and biotechnology subsectors) to neutral. We believe some utility stocks should benefit strongly from the large number of new "green deals" around the globe. The healthcare sector, on the other hand, is likely to continue to struggle. It is a defensive sector in a risk-on market and has been lagging behind for months despite the good vaccine news. Regionally, emerging markets have become our favorite. They are benefiting from a weaker dollar, stable commodity prices, low U.S. interest rates and the generally improved economic environment. Many of them have also coped well with the pandemic – and without placing too great a burden on their national budgets. However, we expect strong divergence within the emerging markets. China outperformed in 2020. We believe the other regions should catch up in 2021.

We do not have strong preferences among developed countries. Europe and Japan should continue to benefit from the rotation into cyclical value stocks, while growth stocks, and thus ultimately large parts of the U.S. market, could regain strength in the course of the year.

Our price targets are based on more generous valuation parameters. For example, in order to reach 3,800 index points for the S&P 500 by the end of 2021, we now use a target price-to-earnings (P/E) ratio of 22 on past earnings (in this case 2021), which is ambitious from a historical perspective. However, we believe that an environment in which interest rates are likely to remain low for some time justifies a reduction in the risk premium, and thus an increase in the P/E ratio.

Alternatives

Real estate, too, is benefiting from the low-interest-rate environment. In the longer term, we are looking in particular at the logistics sector and at residential real estate on the outskirts of attractive cities. By the end of 2021, we expect WTI oil to be priced at $49 per barrel, with a relatively narrow trading range overall in the course of the year. For gold, we expect a long-term price of $2,100 an ounce, but see potential for further weakness as this year ends.

THE MULTI-ASSET PERSPECTIVE

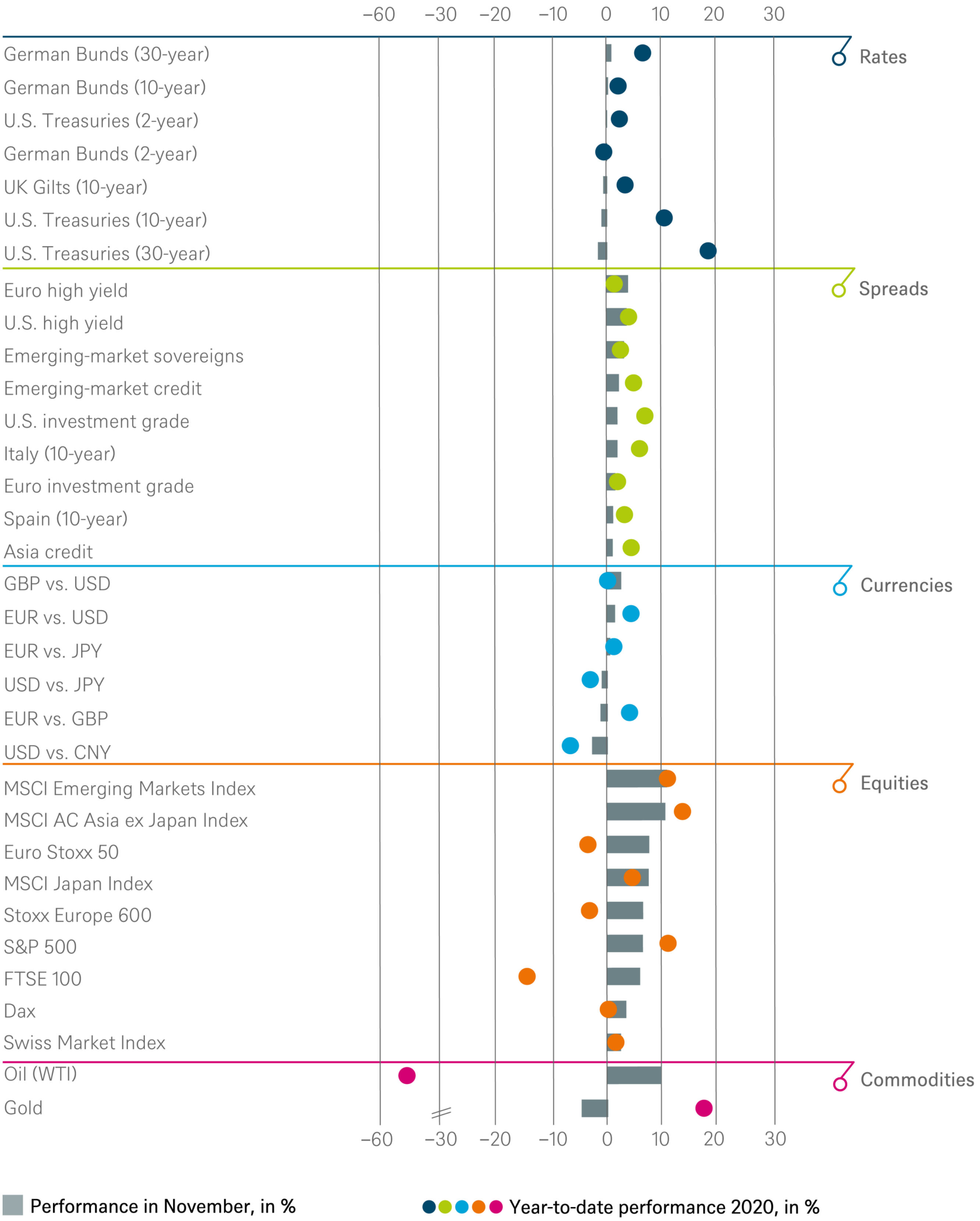
We maintain our slight risk preference but think that the markets have become more vulnerable to corrections after their strong run in November.

Equities: The repositioning of equities away from growth stocks and towards cyclical stocks over the previous months has paid off, but we are entering 2021 with a more balanced positioning. In regional terms, our view of the UK has brightened for relative-valuation reasons, while we take a more positive view of Japan from an economic perspective. This means that overall we no longer have any strong regional preferences.

Bonds: We continue to be skeptical about government bonds from core Europe and the U.S. due to the further improvement in the economy. We believe rising government debt could also drive yields higher, although central-bank purchases, private demand for bonds and continuing low inflation are a counterweight. U.S. government bonds look more attractive to European investors than their domestic counterparts and should offer some stability in the event of market turbulence. We take a more positive view of UK Gilts, as they have already priced in very negative developments. For corporate bonds there is still a lot to be said, although their valuation is slowly becoming a problem, so we believe they should no longer be so dominant from a portfolio perspective. We prefer high-yield to investment-grade bonds and European securities to American ones. We also prefer the high-yield segment in the emerging markets compared to investment grade.

Currencies: Our more cautious short-term view of the dollar has proven its worth, as it has recently weakened significantly. The extent to which the dollar will continue to behave in the coming months as it has in the year to date – strengthening when risk aversion increases – remains to be seen. The same applies to the Japanese yen.

PAST PERFORMANCE OF MAJOR FINANCIAL ASSETS



Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 11/30/20

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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	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	
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] 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 December 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

Bitcoin is the pioneer amongst the cryptocurrencies.

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

Brent crude is a grade of crude oil dominant in the European market.

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.

The CAC 40 is a French stock-market index, representing the 40 most significant values among the 100 companies with the highest market cap on the Euronext Paris.

A correction is a decline in stock market prices.

The CSI 300 Index includes the 300 largest companies of the Chinese mainland, that is companies listed on the Shanghai and Shenzhen Stock Exchange (so called A-shares).

Cyclical is something that moves with the cycle.

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

The 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.

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 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.

A green deal refers to policies aimed at minimizing greenhouse-gas emissions as to minimize global warming and climate change overall.

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.

The Japanese yen (JPY) is the official currency 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 MSCI World Index tracks the performance of mid- and large-cap stocks in 23 developed countries around the world.

The price-to-earnings (P/E) ratio compares a company's current share price to its earnings per share.

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.

Risk aversion is a characteristic of investors to prefer the asset with lower risk and thus accept a lower potential yield.

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.

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).

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.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

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

	11/15 - 11/16	11/16 - 11/17	11/17 - 11/18	11/18 - 11/19	11/19 - 11/20
Asia credit	5.7%	5.4%	-1.9%	12.5%	6.0%
CAC 40	-4.1%	21.1%	-3.8%	22.0%	-4.4%
Covered bonds	1.3%	1.1%	-0.2%	3.7%	1.3%
CSI 300 Index	1.5%	15.5%	-19.0%	23.4%	32.3%
Dax	-6.5%	22.4%	-13.6%	17.6%	0.4%
EM Credit	8.6%	8.6%	-2.4%	14.1%	7.2%
EM Sovereigns	7.2%	10.9%	-4.8%	14.3%	5.4%
Euro high yield	5.8%	8.1%	-3.0%	8.7%	3.0%
Euro investment grade	3.2%	3.3%	-1.7%	6.5%	2.5%
Euro Stoxx 50	-9.4%	20.7%	-8.0%	21.1%	-3.1%
FTSE 100	11.1%	12.3%	-0.7%	10.1%	-11.9%
German Bunds (10-year)	2.5%	0.4%	1.6%	5.1%	1.4%
German Bunds (2-year)	0.1%	-0.8%	-0.5%	-0.6%	-0.6%
German Bunds (30-year)	6.6%	-1.3%	3.8%	14.5%	5.0%
Italy (10-year)	-1.6%	5.0%	-7.3%	17.6%	7.2%
Japanese government bonds (10-year)	2.1%	0.3%	0.1%	1.5%	-0.7%
Japanese government bonds (2-year)	0.1%	-0.1%	-0.1%	-0.2%	-0.2%
MSCI AC Asia ex Japan Index	7.1%	35.2%	-9.6%	7.8%	24.9%
MSCI AC World Communication Services Index	-3.9%	7.5%	-7.1%	12.2%	21.2%
MSCI AC World Consumer Discretionary Index	-2.3%	22.1%	-0.6%	13.2%	34.2%
MSCI AC World Consumer Staples Index	-2.6%	15.8%	-4.6%	9.3%	4.8%
MSCI AC World Energy Index	8.5%	3.0%	-3.1%	-6.0%	-30.9%
MSCI AC World Financials Index	3.7%	22.4%	-8.6%	6.3%	-7.6%
MSCI AC World Health Care Index	-8.2%	19.9%	9.2%	7.4%	13.3%
MSCI AC World Industrials Index	6.1%	22.0%	-7.0%	13.0%	8.1%
MSCI AC World Information Technology Index	7.3%	41.5%	1.0%	27.8%	41.5%
MSCI AC World Materials Index	15.2%	23.6%	-11.6%	6.9%	15.9%
MSCI AC World Real Estate Index	-1.5%	15.1%	-4.5%	11.5%	-8.6%
MSCI AC World Utilities Index	0.2%	20.1%	-3.7%	11.1%	2.7%
MSCI Emerging Market Index	8.5%	32.8%	-9.1%	7.3%	18.4%
MSCI Japan Index	1.7%	24.3%	-6.0%	9.3%	12.2%
MSCI World Index	3.2%	23.7%	0.1%	14.5%	14.5%
Russel 2000 Index	10.4%	16.8%	-0.7%	6.0%	12.0%
S&P 500	8.1%	22.9%	6.3%	16.1%	17.5%
Spain (10-year)	2.2%	4.2%	1.5%	9.5%	3.9%
Stoxx Europe 600	-7.8%	16.9%	-4.2%	18.4%	-1.9%
Stoxx Europe Small 200	-6.6%	21.9%	-5.6%	19.7%	3.0%
Swiss Market Index	-9.2%	22.2%	0.3%	20.0%	3.3%
U.S. high yield	12.1%	9.2%	0.4%	9.7%	7.2%
U.S. investment grade	4.2%	6.0%	-2.8%	15.2%	9.2%
U.S. MBS	-30.4%	50.0%	45.8%	28.6%	8.9%
U.S. Treasuries (10-year)	0.6%	2.2%	-1.6%	12.3%	9.5%
U.S. Treasuries (2-year)	0.7%	0.4%	0.8%	4.2%	3.3%
U.S. Treasuries (30-year)	1.2%	6.3%	-5.3%	24.6%	15.8%
UK Gilts (10-year)	5.2%	2.2%	2.0%	6.4%	3.4%

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