CIO | VIEW

Investment Traffic Lights

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Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

- October started strongly but ended weakly as Covid concerns rose again.
- The economic recovery has been quite robust but we are becoming more cautious about the short-term outlook.
- The final outcome of the U.S. election is not yet clear but a probably divided government is more likely to produce continuity than upheaval.

MARKET OVERVIEW

The approach of the U.S. election shaped October and its outcome will likely heavily influence not only November but also coming years. We will discuss the prospects in more detail in the outlook section. For now we note that the Republicans have done better than expected by market participants and that Washington now looks at a stalemate rather than ready for a fresh departure.

Even without the election campaign, October was not short of significant developments. First and foremost, of course, the second wave of Covid spread fast, especially in Europe, where towards the end of the month most countries introduced a more or less strong form of lockdown. The United States also set records for new infections, and passed a highly regrettable 1,000-Covid-related-deaths a day hurdle. Donald Trump recovered very rapidly from his Covid infection and resumed his campaign activities quickly. There has been both positive and negative news on vaccines, with their release into the market now expected in the first half of 2021. But broad national rollouts are expected to take more than a year, so improved availability of testing and tracing is the best hope for now.

October's economic surprises were mostly positive. Many third-quarter gross-domestic-product (GDP) figures were better than expected, which shows how well many countries have succeeded in resuming economic growth following the spring lockdowns. As expected, China's figures were the most impressive, and GDP growth of over 2% for the current year now seems possible. Purchasing Managers' Indices (PMIs) around the globe also painted a positive picture, even as some had been compiled after the first lockdown announcements were made this autumn. October was also marked by heavy quarterly reporting. U.S. technology companies in particular achieved very strong figures. However, this was not always rewarded by the stock market, as the outlook repeatedly pointed to a significant slowdown in the pace of recovery.

In general, October put a considerable damper on capital markets, although this must be set against the background of the previous rally. Due to a very weak final week of October, shares recorded their worst monthly performance since March, and a sharp increase in volatility. Europe's stock markets were particularly weak, with Germany's Dax down by 9.4%. U.S. stock markets fell by just over 2%, while Asian markets proved robust. The Hang Seng Index, for example, rose by 2.8%. On the other hand, in contrast to the United States, bonds in Europe rose, not least because the European Central Bank (ECB) gave clear indications of more extensive support in December, pushing bond yields down. Among commodities, the 11% drop in the price of West-Texas-Intermediate (WTI) oil was particularly striking. This reflected a gloomier outlook for economic growth as lockdowns made an unwelcome comeback.

OUTLOOK AND CHANGES

An eventful October, in which stock markets first rose and then plummeted, has provided enough grounds for adjustments in positioning in some individual asset classes. Then came the small matter of the U.S. election. At the time of writing, from what we observe, we are assuming that Biden will win the presidency and that there will be a Republican majority in the Senate.

We would stress, however, that initial market movements should not be over-interpreted. After all, it is difficult to determine which election outcome the market had priced in, when and with what probability. But what seems most likely now after the close election is not a clear new beginning but rather a relatively muted transition. This reduces the chances of a more comprehensive stimulus package but, from investors' perspective, it also reduces the risk of a dramatic change in economic policy. And if fiscal policy is set to be less active than some hoped, the U.S. Federal Reserve (Fed) may find itself forced to provide additional impetus. In our opinion, the immediate positive reaction of U.S. stock markets after the start of the count, when a potential Democratic Blue wave began to be unlikely, may have indicated how important it is to investors that Trump's tax regime and deregulation stay broadly in place. But it could be months before investors get a concrete idea of the new administration's priorities. It therefore might make sense to hold fire on some investment decisions until there is greater clarity about the United States' political direction in the next four years. There may well be scope for some repositioning in November.

Fixed Income

In our opinion, the outlook for bonds is unlikely to change much as a result of the redrawing of the U.S. political picture. Central banks remain strongly supportive and should continue to guarantee a low interest-rate environment for the time being. Thus, possible price fluctuations in the wake of the election could create interesting opportunities. This is particularly true for corporate bonds in the high-yield segment in Europe and the United States, and also in selected emerging markets. The election does little to change our assessment of 10-year Treasuries, whose yields we expect to remain below 1%.

We expect the euro/dollar currency pair to remain volatile, but maintain our view that the dollar will tend to become slightly stronger.

Equities

Without taking a view on the outcome of the elections, we raised our assessment for emerging markets to positive in the course of the month. In Asia in particular better handling of the pandemic is providing markets a head start over many other regions in terms of economic recovery. We believe it is premature to make any concrete repositioning within sectors as a result of the election outcome, even if the fact that the Democrats will probably not be able to govern alone will tend to take some pressure off sectors such as energy, technology and health.

Alternatives

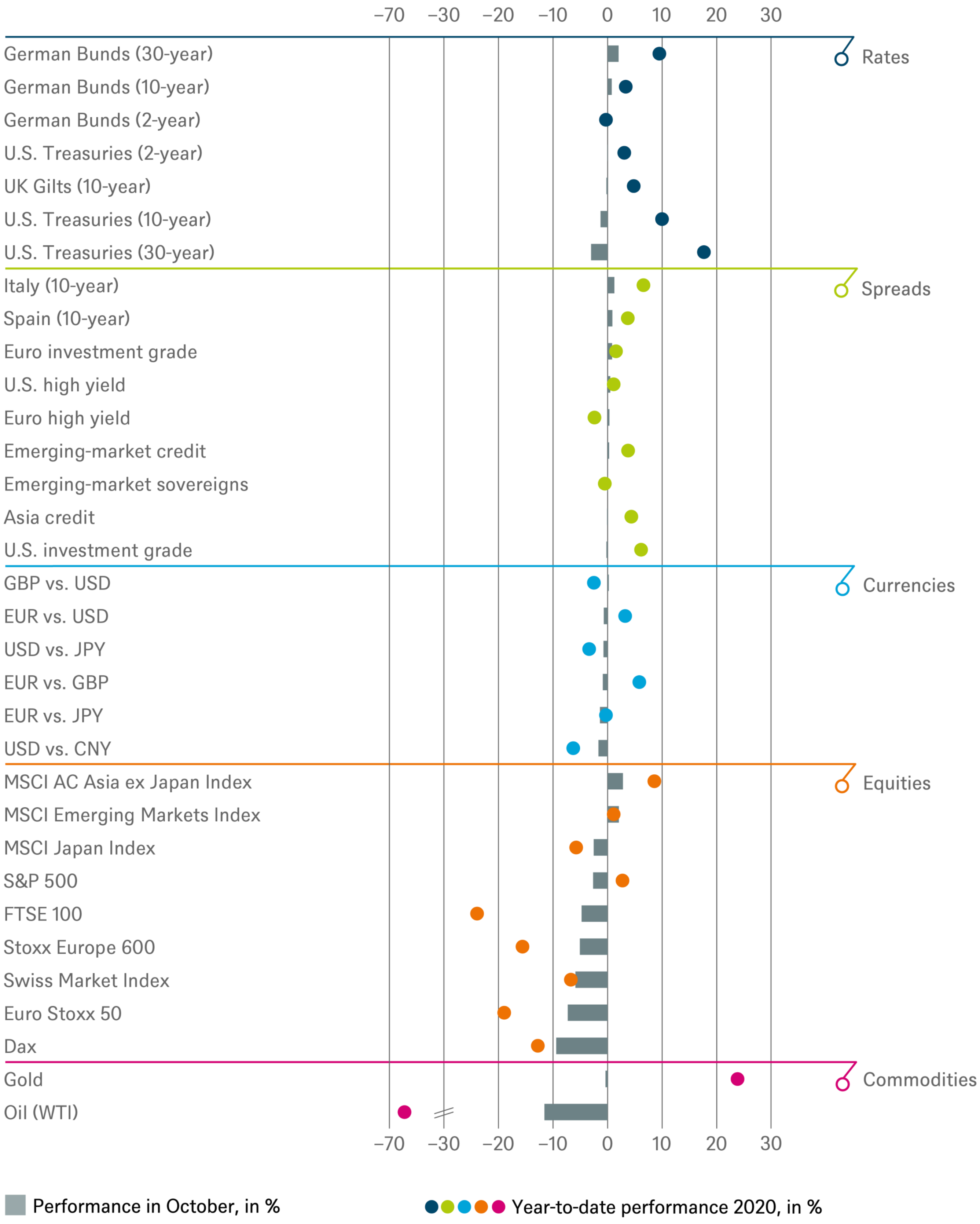
The election results look neutral so far for alternative investments such as non-listed real estate or infrastructure. However, we believe much will depend not only on the identity of the next president but also on his cabinet appointments. Even when elections have proven relatively smooth, this process usually takes a while.

THE MULTI-ASSET PERSPECTIVE

The U.S. election has certainly not given us the certainty we had hoped for. But a flare up of market nerves might offer opportunities, as we continue to feel constructive about economic prospects. In the immediate aftermath of the election, however, the majority of investors appear eager to focus on the positive aspects of the outcome. From what we see, the election will most likely result in a divided government, with Biden as President and the Senate Republican. The absence of a debt-financed large stimulus package that the Democrats would have favored suggests there may be less upward pressure on U.S. bond yields than was perhaps feared. From a portfolio perspective, however, we think that the diversification offered especially by longer-dated government bonds continues to speak in their favor. Otherwise, our positioning continues to be geared toward a gradual improvement in the economy despite the current setback caused by the second wave of Covid.

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 10/31/20

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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		
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.

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.

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 (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.

The European Central Bank (ECB) is the central bank for 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

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.

The Hang Seng Index (HSI) is a freefloat-adjusted market-capitalization-weighted stock-market index in Hong Kong. It tracks the 50 biggest and most traded companies on the Hong Kong stick exchange.

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.

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

The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector in a specific country or region.

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.

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 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.

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.

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

	10/15 - 10/16	10/16 - 10/17	10/17 - 10/18	10/18 - 10/19	10/19 - 10/20
Asia credit	7.8%	3.4%	-2.5%	12.6%	5.0%
Covered bonds	2.8%	0.0%	-0.2%	3.8%	1.3%
Dax	-1.7%	24.0%	-13.5%	12.4%	-10.2%
EM Credit	10.0%	6.3%	-2.3%	13.6%	5.0%
EM Sovereigns	11.7%	6.3%	-4.4%	14.3%	1.0%
Euro high yield	7.1%	7.8%	-1.3%	5.2%	-0.2%
Euro investment grade	5.1%	2.3%	-1.2%	6.1%	1.2%
Euro Stoxx 50	-7.0%	24.2%	-10.0%	17.0%	-15.7%
FTSE 100	13.8%	12.1%	-0.9%	6.4%	-20.4%
German Bunds (10-year)	3.8%	-0.3%	0.8%	6.2%	1.6%
German Bunds (2-year)	0.1%	-0.4%	-0.6%	-0.6%	-0.5%
German Bunds (30-year)	8.5%	-3.9%	3.3%	16.3%	5.2%
Italy (10-year)	1.9%	1.9%	-8.3%	22.3%	3.9%
Japanese government bonds (10-year)	3.0%	-0.8%	0.0%	2.5%	-1.3%
Japanese government bonds (2-year)	0.3%	-0.3%	-0.1%	0.0%	-0.3%
MSCI AC Asia ex Japan Index	6.6%	30.4%	-13.6%	13.2%	15.9%
MSCI AC World Communication Services Index	-2.9%	1.1%	-7.8%	13.1%	14.5%
MSCI AC World Consumer Discretionary Index	-4.3%	19.4%	1.2%	12.8%	23.1%
MSCI AC World Consumer Staples Index	1.7%	5.8%	-2.9%	10.6%	-2.5%
MSCI AC World Energy Index	2.1%	6.5%	1.2%	-9.5%	-44.8%
MSCI AC World Financials Index	-2.9%	27.2%	-8.6%	6.0%	-20.4%
MSCI AC World Health Care Index	-8.9%	17.2%	5.9%	8.4%	8.7%
MSCI AC World Industrials Index	3.2%	23.8%	-7.5%	12.1%	-3.7%
MSCI AC World Information Technology Index	9.2%	38.7%	2.9%	20.8%	31.6%
MSCI AC World Materials Index	10.1%	25.1%	-10.3%	4.2%	4.3%
MSCI AC World Real Estate Index	-0.3%	8.8%	-7.2%	18.8%	-18.1%
MSCI AC World Utilities Index	2.7%	11.1%	-5.8%	17.5%	-5.1%
MSCI Emerging Market Index	9.3%	26.5%	-12.5%	11.9%	8.3%
MSCI Japan Index	3.2%	17.8%	-3.6%	9.2%	0.3%
Russel 2000 Index	2.5%	26.1%	0.6%	3.4%	-1.5%
S&P 500	4.5%	23.6%	7.3%	14.3%	9.7%
Spain (10-year)	6.5%	1.2%	1.0%	11.7%	2.0%
Stoxx Europe 600	-6.2%	20.6%	-5.2%	14.0%	-11.4%
Stoxx Europe Small 200	-4.9%	25.8%	-5.0%	12.5%	-6.0%
Swiss Market Index	-9.2%	22.0%	1.0%	17.1%	-3.0%
U.S. high yield	10.1%	8.9%	1.0%	8.4%	3.5%
U.S. investment grade	6.9%	3.2%	-2.8%	14.9%	6.7%
U.S. MBS	-48.0%	61.5%	61.9%	44.1%	6.1%
U.S. Treasuries (10-year)	4.6%	-1.8%	-3.2%	14.6%	8.5%
U.S. Treasuries (2-year)	0.9%	0.2%	0.2%	4.6%	3.2%
U.S. Treasuries (30-year)	8.8%	-2.4%	-6.4%	27.6%	13.8%
UK Gilts (10-year)	7.2%	1.1%	1.2%	7.9%	3.2%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 11/5/20

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