CIO View

Investment Traffic Lights

July 2, 2021

Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

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IN A NUTSHELL

_ Measured in terms of vaccinations, case numbers, economic recovery and business sentiment, June was a good month.

_ Capital markets developed positively overall, with reduced concern about inflation and interest rates also a factor.

_ Even though we expect a good reporting season, the markets may start to lose their recovery momentum.

1 / Market overview

Overall, the capital markets rippled along in a positive and fairly relaxed manner in June, to the satisfaction of most investors. Major turbulence was reserved for niche markets. The month's chief excitement was the U.S. Federal-Reserve (Fed) meeting. The interest-rate forecasts of FOMC members pointed now to two interest-rate rises by the end of 2023. Some market observers were quick to call that a "policy error" by the Fed. In the end, however, investors reacted more calmly than the initial market response suggested. After about a week, many prices were back where they were before the meeting – with good reason. The opinions of non-voting committee members are also included in the implied interest-rate forecasts (the dot plots) and we believe both the Fed and the European Central Bank (ECB) retain the flexibility to keep interest rates low and maintain bond purchases if the worst comes to the worst.

But it is also true that the central banks' hands could be forced by inflation. Whether recent price developments will remain temporary or become more deeply entrenched in the system will be an open question for some time.

June offered interesting new pointers on that question. Various sectors, especially leisure and hospitality, reported staff shortages and wage pressures. Home prices in the United States rose at the fastest pace in decades[1] and, in addition to oil (up by about a further 10% in June), other commodity prices again pushed higher. On the other hand, the price of copper fell significantly – almost by double digits – for the first time since March 2020, and much talked about lumber became 45% cheaper in June alone.

Inflation concerns have therefore eased in the markets. Inflation expectations[2] in the United States have fallen from 2.57% in mid-May to 2.34% most recently. This is even though U.S. consumer-price inflation was reported at 5% for May, the highest since 2008.[3]

As nominal 10-year Treasury yields also declined slightly, real yields remained largely flat. This mix did little to help precious metals: gold and silver were among the biggest losers in June. Where the Fed's statements made the most impact was on the yield curve. While the difference between two-year and ten-year U.S. Treasury yields was 146 basis points (bps) at the

[1] U.S. home prices surged at their fastest pace ever. The S&P CoreLogic Case-Shiller National Home Price Index, which measures average home prices in major metropolitan areas across the nation, rose 14.6% in the year that ended in April, up from a 13.3% annual rate the prior month. April marked the highest annual rate of price growth since the index started in 1987. Source: WSJ, June 29th.
[2] As expressed in 10-year inflation linked treasuries, TIPS.
[3] Bloomberg Finance L.P. as of 7/1/21

beginning of the month, 30 days later it was only 122. Accordingly, the global financial sector was among the main victims on the stock markets, losing more than 3% in June. Technology, on the other hand, returned to the top, with a gain of 6%.

In terms of regions, an unusual triumvirate led markets: United States, Latin America and, in first place, Switzerland, whose Swiss Market Index (SMI) rose by over 5%. The Stoxx Europe 50, on the other hand, managed only 0.7%, while Asia's emerging markets even fell slightly. Also, worth mentioning was another bad month for bitcoin, which has now surrendered nearly 50% from its peak. All cryptocurrencies combined have lost over a trillion U.S. dollars in market capitalization[4] but, reassuringly, this does not yet seem to have negatively impacted other asset classes.

A review of June would be incomplete without a mention of the G7 summit in Cornwall in England, where an agreement was reached, in principle, on the introduction of a global minimum tax. But the road to implementation is likely to be a long one.

Also thinking in longer timeframes was the Dutch court, which ordered an oil and gasoline company to almost halve its CO_2 emissions by 2030. Here, too, one must pay close attention to the detail, but many activists are hoping that this ruling will have a strong signaling effect.

Covid, finally, should not be left out of the review. As encouraging as the progress with vaccinations and the decline in case numbers, particularly in Europe and the United States are, the Delta variant is making many investors nervous. This nervousness was expressed, among other things, in another weak month for travel and leisure companies.

2 / Outlook and changes

2.1 Fixed income

We remain negative on sovereign bonds as we expect yields to creep up gradually over the summer. For German Bunds we are skeptical across the whole yield curve as we believe inflation expectations are too low. For the Euro periphery we are neutral on Italian sovereigns as strong economic data on the one hand and fear of the ECB reducing its buying of Italian paper are cancelling each other out. For U.S. Treasuries we are mainly negative on 2 and 10-year bonds as stronger economic data could come in, but at the same time we don't believe inflation expectations are set to rise further for now.

In corporate bonds we remain slightly positive overall, on the back of our positive view on Euro investment grade (IG) and U.S. high yield (HY). For the former, end of second-quarter seasonality points to lower volatility and lower supply as new issuance was already down by 40% year-on-year recently. For high-yield spreads have continued to tighten but are still not at pre-crisis levels: for example, CCC-rated bonds are still 100 bps above their pre-Covid lows, leaving room for further tightening. Inflows into HY funds are intact while new issuance has become a bit lower. We have seen more rating upgrades than downgrades in this space.

For emerging markets, the picture is mixed for both sovereigns and credit. For both segments we prefer HY over IG as it is the segment that profits most from improving commodity prices.

We remain cautious and selective on China but retain our positive stance on Asian credit. In currencies we are neutral across the board.

2.2 Equities

In equities we are sticking to our previous regional and sectoral positioning. After three months of underperformance, Asia has performed with global markets over the past two months. We still see the most potential in this region. In terms of sector and style we stick to our preference for affordable growth stocks, mainly in IT, as well as further adding to selected cyclical stocks.

[4] See Coinmarketcap.com. Market Cap fell from its peak on May 12th to end June by more than USD 1.1 trn.

Many believe tech growth stocks are too expensive. Certainly, they are not cheap, but we believe valuation is a function not only of the level of multi-year growth but also of the consistency and quality of that growth. Software scores quite well for that reason, and many of the positive attributes of software are shared by internet, ecommerce, payments, and other hard to categorize secular growth sectors in technology and communications. Software has always been a relatively high-quality business. The "product" is essentially intellectual property which is hard to copy, has very high margins, and comparatively small capex/development cost.

The reporting season is about to start and from what we have seen so far in economic numbers and early reporting, we believe this could be another quarter in which results beat expectations by a wide margin. How companies talk about their margin pressures, difficulties finding employees and order levels will play a big role in investors' assessment of whether sales growth and profit margins will peak in this quarter or momentum will hold. Investors' positioning now is already more risk averse than in recent months.

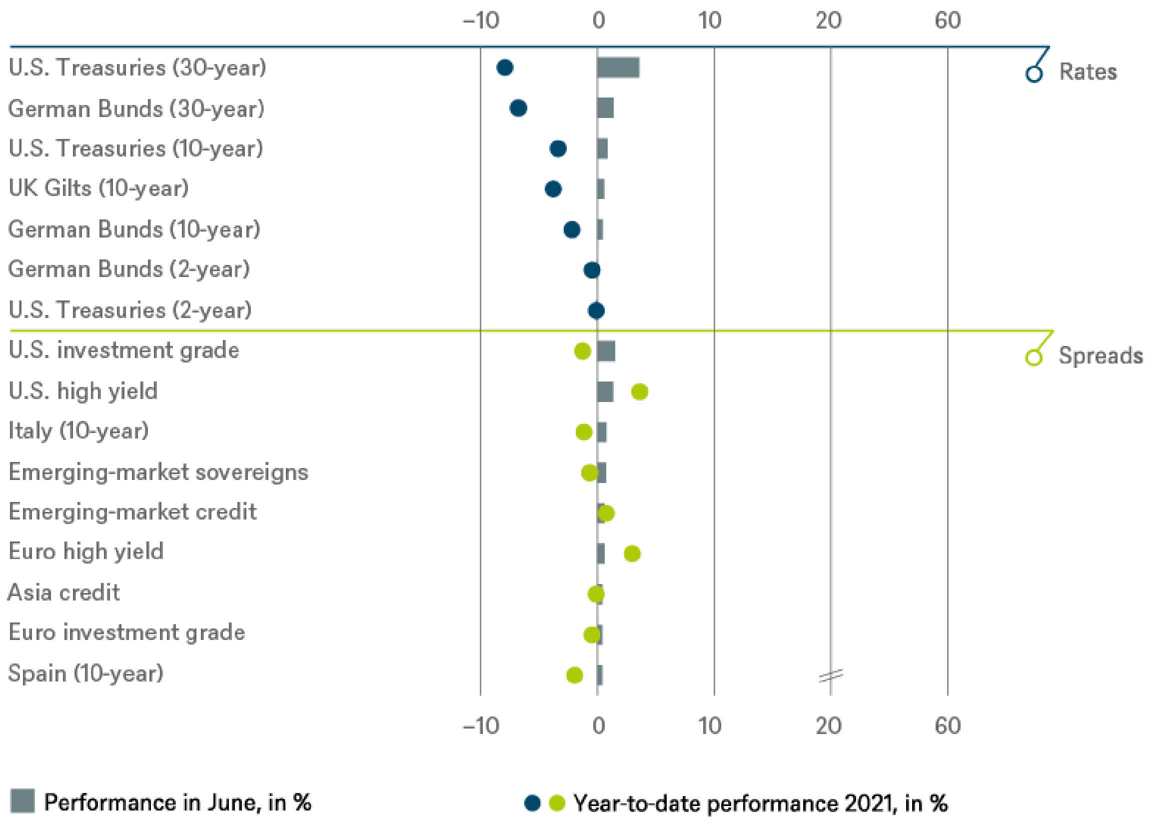
2.3 Alternatives

Crude prices in June continued to trade higher, with Brent even surpassing the 75 U.S. dollars-per-barrel mark in overnight trading for the first time in more than two years. We could see continued volatility while the market digests recent events such as the OPEC+ meeting. We would expect OPEC members to let demand take the lead and increase production to meet that demand.

For base and precious metals June was a bit of a rough month, with the Fed's hawkish tone hurting gold and China weighing in on price speculation in commodity markets and releasing copper, aluminum and zinc reserves. As the dust settles, we maintain our preference for base metals as rising demand should keep the markets fundamentally supported.

3 / Past performance of major financial assets

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



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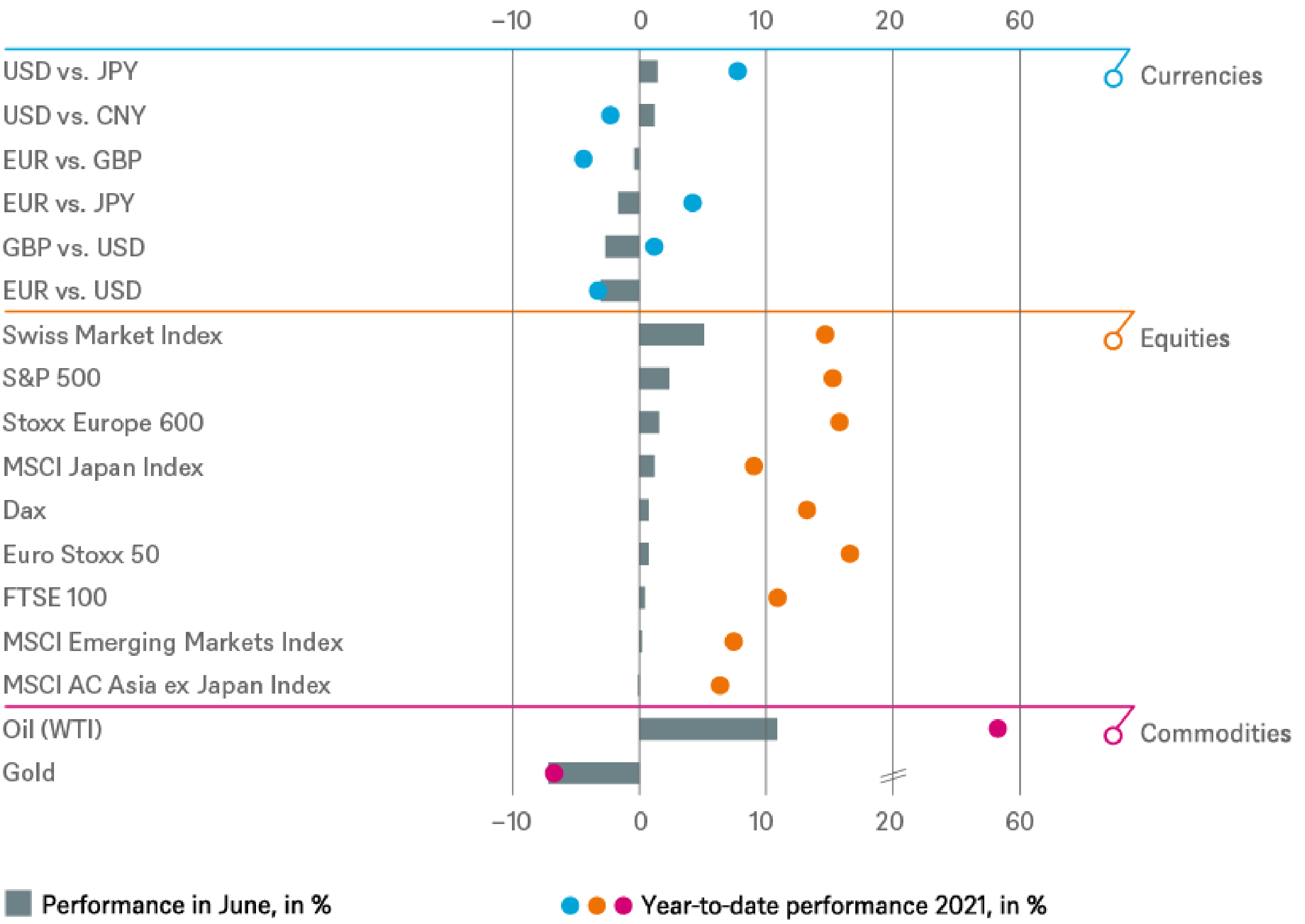

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P. and DWS Investment GmbH as of 6/30/21

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)	red	yellow
U.S. Treasuries (10-year)	red	red
U.S. Treasuries (30-year)	yellow	red
German Bunds (2-year)	red	red
German Bunds (10-year)	red	red
German Bunds (30-year)	red	red
UK Gilts (10-year)	yellow	yellow
Japanese government bonds (2-year)	yellow	yellow
Japanese government bonds (10-year)	yellow	yellow

Spreads	1 to 3 months	until June 2022
Spain (10-year)[1]	green	yellow
Italy (10-year)[1]	yellow	red
U.S. investment grade	yellow	red
U.S. high yield	green	green
Euro investment grade[1]	green	green
Euro high yield[1]	yellow	green
Asia credit	green	green
Emerging-market credit	yellow	green
Emerging-market sovereigns	yellow	green

Secritized / specialities	1 to 3 months	until June 2022
Covered bonds[1]	green	yellow

Currencies	1 to 3 months	until June 2022
EUR vs. USD	yellow	yellow

U.S. municipal bonds	🔴	🟡
U.S. mortgage-backed securities	🔴	🔴

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

One basis point equals 1/100 of a percentage point.

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.

Bunds is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

Capital expenditure (Capex) are funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

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.

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.

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.

The Federal Open Market Committee (FOMC) is the committee that oversees the open-market operations (purchases and sales of securities that are intended to steer interest rates and market liquidity) of the U.S. Federal Reserve.

The FTSE 100 is an index that tracks the performance of the 100 major companies trading on the London Stock Exchange.

Fundamentals are data giving information about the general well-being of companies, securities or currencies and serving for the subsequent valuation of these as an investment opportunity.

The Group of 7 (G7) consists of the finance ministers and central-bank governors of the seven major advanced economies as reported by the International Monetary Fund: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. They meet to discuss primarily economic issues.

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

Hawks are in favor of a restrictive monetary policy.

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.

Margin describes borrowed money that is used to purchase securities.

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.

In economics, a nominal value is not adjusted for inflation; a real value is.

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

Periphery countries are less developed than the core countries of a specific region. In the Eurozone, the euro periphery consists of the economically weaker countries such as Greece, Portugal, Italy, Spain and Ireland.

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.

Sovereign bonds are bonds issued by governments.

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

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.

A yield curve shows the annualized yields of fixed-income securities across different contract periods as a curve. When it is inverted, bonds with longer maturities have lower yields than those with shorter maturities.

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