May 5, 2020

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

IN A NUTSHELL

_ Coronavirus extremes dominated the markets in April. Economic and corporate numbers hit some record lows ...
_ ... but investors welcomed enormous stimulus packages and looked ahead to 2021 or beyond.
_ The recovery path for countries and companies is, however, highly uncertain and new political tensions are already looming. Tactically, we are cautious.

MARKET OVERVIEW

It has been a period utterly dominated by coronavirus. In March the fear was that the virus would spread rapidly in Europe, North America and elsewhere. This forced governments and companies into radical countermeasures and provoked marked distortions in the capital markets. April fluctuated between disillusionment as record-low economic data rolled in, a certain degree of getting used to dealing with the virus, and ultimately hope that easing of lockdowns will begin soon, depending on the country. Stock markets meanwhile have staged an impressive recovery. It remains to be seen whether this was due to the record-high packages from governments and central banks, an easing in the global growth rates of new infections, or simply the urge of investors to look, with a great deal of optimism, through the coronavirus's valley of tears toward post-virus recovery.

At the beginning of April, the S&P 500 was at 2,500 points and its volatility (measured by the Vix) jumped from around 15 in February to an extremely high 74. Almost one million Covid-19 cases and 50,000 Covid-19 deaths had been reported worldwide. At the end of March, 7.7 million Americans registered for continuing jobless claims, while short-time work in Germany was just being introduced. A month later, on April 30, 18 million Americans had registered for continuing jobless claims and over 10 million workers for short-time work in Germany. The S&P 500 is over 2,900 points, yielding a 12.3% return, its highest since January 1987. The Vix has slipped to 34. In addition, there are now 3.3 million global Covid-19 cases and 230,000 deaths. [1]

Amid the virus turmoil, oil underwent some turmoil of its own. Remarkably, a barrel of Brent crude started the month at around 25 dollars and ended it still at around 25 dollars a barrel. Surprising indeed because, as we all know, April saw unprecedented drama in the oil industry. West-Texas-Intermediate (WTI) crude (which is traded in the Midwest of the United States) slipped to minus 40 dollars per barrel at its low point. OPEC+ nations agreed on historically high cuts of some 10 million barrels per day early in the month but demand for oil in April probably fell by around 30 million barrels per day – to its 1995 level, according to the Paris-based International Energy Agency. With storage capacity becoming scarce and futures contracts forcing buyers without remaining storage space to take delivery of oil on a particular day, negative prices occurred. The oil market is likely to remain profoundly stressed for several months. Though lockdowns may be easing, traffic, especially air traffic, is likely to take a long time to return to pre-crisis levels. According to data from Flightradar24, commercial aircraft traffic is down by 72% since the beginning of the year.[2] In the United States this has caused a halving of the number of oil rigs in operation. Despite a lot of help from the White House, overriding normal market mechanisms, oil-production capacity is likely to shrink significantly in a year. Other, politically and economically more fragile countries may now lose production capacity that will not come back quickly, which is why we expect oil prices to be substantially higher in a year's time. But the risk of political unrest and severe economic imbalances in oil-export-dependent countries seems high.

At the same time, the low oil price has done little to brighten the mood of consumers, whether households or corporates. The first quarter has seen record economic declines, with gross domestic product (GDP) dropping by 4.8% annualized in the United States from the previous quarter, and 3.8%, not annualized, in the Eurozone. In France, some 40% of the workforce is working reduced hours, while the authorities in the United States are struggling to cope with the level

[1] As of April 30, 2020
[2] Source: https://www.flightradar24.com/data/statistics, data as of May 3.

of initial applications for unemployment benefits. The latest macro figures also offer little hope. In China, for example, which has been largely freed from restrictions, the Purchasing Managers' Indices fell again in April compared to March. In particular the sub-index measuring export orders slipped from 46.4 to 33.5 points. Most countries will likely hit the low point in their economic growth in the second quarter in which lockdowns have been at their height. For the United States, for example, we expect GDP to decline by 9% from the first quarter, or 36% on an annualized quarter-on-quarter basis. And yet the Americans are reacting more forcefully than any other country in terms of fiscal stimulus and central-bank balance-sheet expansion. The U.S. Federal Reserve's (Fed's) balance sheet has already risen from 4.5 trillion dollars in mid-February to its current level of 6.7 trillion dollars. By the end of the year, it could surpass 10 trillion dollars. Meanwhile our estimates predict the U.S. budget deficit could rise to as much as 18% of GDP this year. We expect 7.5% for the Eurozone.

The markets gratefully received the fiscal and monetary gifts in April, with U.S. stocks up by around 30%. The question of who has to pay for the stimulus, when and in what form will be answered later. Major technology stocks at first only performed in line with the markets in the initial U.S. rally but have recently been able to gain some ground again, continuing their years of outperformance. The Nasdaq 100 ended April ahead of its level at the beginning of the year. The five largest U.S. stocks now account for a larger share of the S&P 500 than ever before, at over 20%. Internationally, too, the technology and communications sectors have outperformed since the beginning of the year, complemented by the healthcare sector, unsurprisingly given the pandemic. The frontrunner in April with 18.3%, however, was, remarkably, the energy sector, but only because it had lost so much in the first three months.[3] It remains at the bottom of the table in the year-to-date comparison. In the bond sector corporate bonds in particular performed well, not least because of the renewed central-bank intervention. In April the Fed even announced that it would also buy certain segments in the high-yield (HY) area while the European Central Bank (ECB) now also accepts certain HY bonds as collateral. In terms of commodities, gold was again able to gain ground in April, making it one of the very few asset classes to have risen since the beginning of the year.

OUTLOOK AND CHANGES

After an extraordinary DWS strategy meeting, we provide both a tactical and a strategic outlook this month. We expect global GDP to decline by 2.6% in 2020 (United States minus 5.7%, Eurozone minus 7.5%), a year in which economic normalization is likely to be slow and incomplete by the end of it. We still believe China can achieve positive growth of 1%. This core scenario assumes there will not be a second, strong wave of coronavirus contagion in major industrialized countries. We expect continued low interest rates on government bonds in Europe and the United States, and a slight decline in risk premiums on corporate and emerging-market bonds. By March 2021, we expect the S&P 500 to return to 3,100 again, the Dax to climb to 12,000 and the Eurostoxx 50 to 3,150 points. We do not expect corporate earnings to regain their 2019 levels until 2022, which is also the basis for our price targets this time. For 2020, we expect the S&P 500 to post earnings per share (EPS) of only 110 dollars (after 164 dollars last year). The consensus is still expecting 129 dollars.

From a tactical perspective, we are somewhat more cautious. Relief over the gradual easing of the pandemic restrictions may be followed by disillusionment over the stuttering restart. Essentially, it is then a question of how high demand really is when supply returns. Business and consumer behavior is likely to remain cautious until the virus is largely contained. In countries with a weak social security system, such as the United States, the UK or even China, the savings ratio is likely to remain above the pre-crisis level for some time. In the short term, however, the immediate coronavirus figures are what markets will look at. The different approaches to dealing with the pandemic should also become apparent in the easing phase. To make a comparison of extremes, in the island state of Mauritius the (relatively strict) lockdown was extended until the beginning of June, although the country had only recorded a single-digit number of new infections over the past three weeks. In the United States, on the other hand, the new infections figure is still in the 20,000 to 30,000 per-day range, but many federal states are taking large steps toward complete relaxation. Aside, from the coronavirus and the election year in the United States, another problematic topic for markets has flared up: the dispute between the United States and China after President Trump makes China increasingly responsible for developing the virus.

We expect equities to consolidate after the strong recovery in recent weeks, and we do not rule out further severe setbacks. In general, the market is prepared to grant companies higher valuation multiples, even in the midst of the crisis and in a climate of almost unprecedented uncertainty. However, the current reporting season illustrates the far-sightedness investors need. Around four-fifths of companies have so far refrained from issuing an annual outlook. Quarterly figures are already tending to show quite well which sectors are suffering most from the virus – or benefitting from it, in the case of some companies from the technology, communications and healthcare sectors. These remain our favorites, thanks to their solid balance sheets and relatively stable sales and cash flows, but some cyclical stocks could also be given a boost in the coming weeks if investors gain confidence in the economic recovery. Regionally, we continue to have no clear preferences.

[3] MSCI AC World Energy Index

In the bond sector, the medium-term picture remains dominated by a weak economic outlook, the enormous rescue packages and the associated high refinancing needs of governments. We previously expected rising yields and thus weaker prices for European and U.S. government bonds but we have now switched back to neutral, including for the European peripheral countries. With corporate bonds, on the other hand, we see the potential for further narrowing of risk premiums. Certainly, the headlines about companies in financial distress will increase in the near future, as will actual credit defaults: we expect the default rate on European high-yield bonds for example to rise from 1% to 5%. Also, the continued unusually high level of issuance is putting some pressure on the market and may lead to a degree of indigestion. However, in view of the still high spreads relative to government bonds, the broad supportive measures taken by central banks, as well as the government-aid programs designed to avert company bankruptcies, we are leaving our positive assessment. We also continue to take a positive view of emerging-market bonds, whether issued by governments or companies, even though there is generally no central-bank buyer. However, we take quite distinct views on different countries, considering among other things the extent of their dependence on oil revenues and the burden of the lockdown on their public finances.

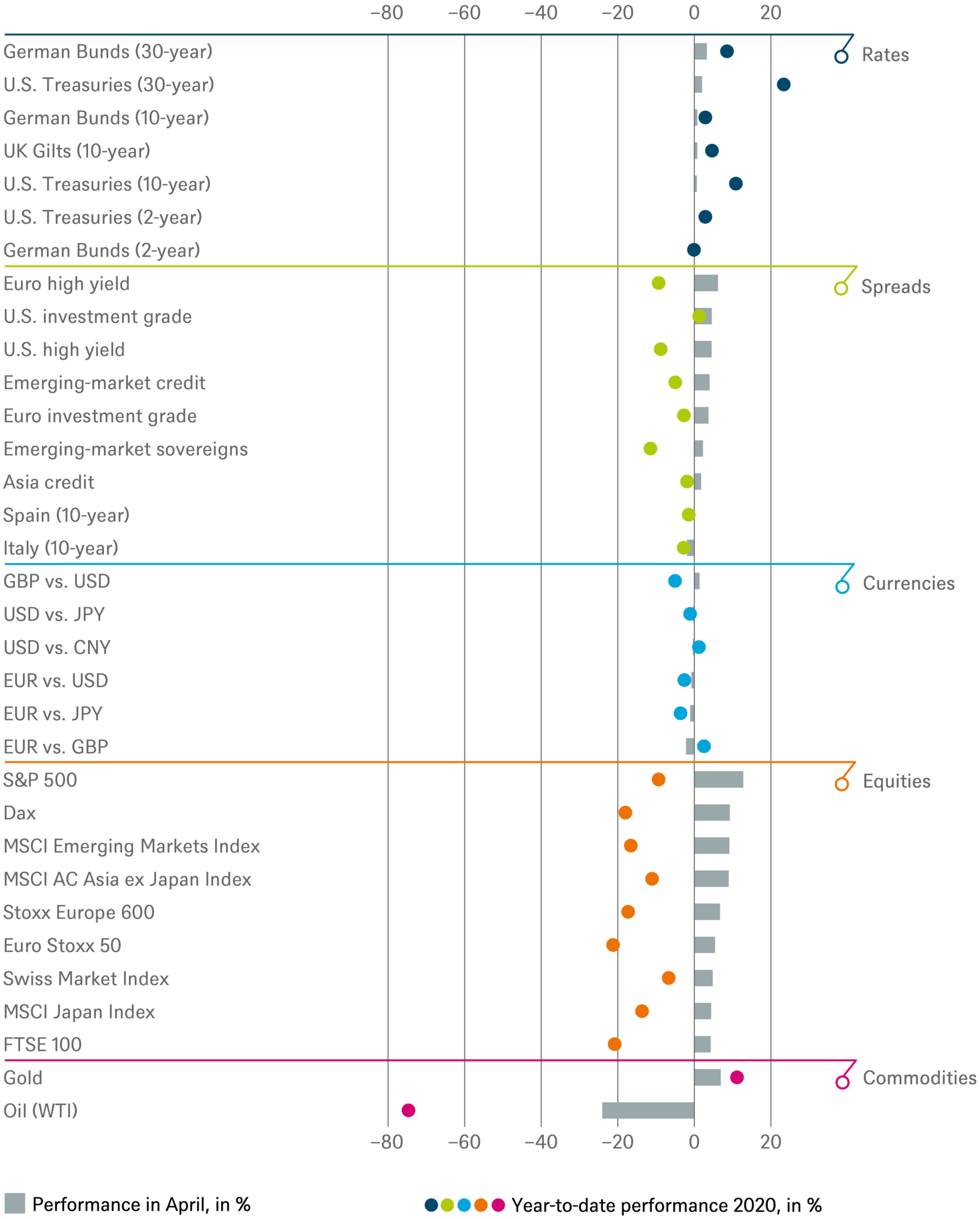
THE MULTI-ASSET PERSPECTIVE

From the perspective of multi-asset portfolios, by mid-April capital-market valuations had already recovered to such an extent that a somewhat more defensive stance seemed appropriate. As a consequence, emerging-market equities were downgraded to underweight and developed markets were given a correspondingly higher weighting. The United States remains a slight favorite, not least because the sectors we value most are also particularly strong represented there: technology, communications and healthcare. Within emerging markets, we still see Asia as the strongest region.

Within bonds, we prefer hard-currency emerging-market bonds to high-yield bonds from Europe and the United States, especially as the recovery has been much less pronounced in emerging markets than developed ones. Although central banks are actively supporting the corporate-bond market, from a portfolio perspective we prefer equities in the short term, if only because they are more tradable during periods of market stress. But also in the longer term we believe that the crisis will strengthen the relative attractiveness of equities, especially compared to government bonds. At bonds' currently very low yield level, we believe there is very little room for maneuver (in terms of price) if further market turbulence drives investors into so-called safe havens. The diversification effect of government bonds will thus largely disappear. In addition, the current yield level is not very attractive if the aid packages already adopted by central banks and governments have inflationary impacts for some time.

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 4/30/20

TACTICAL AND STRATEGIC SIGNALS

The following exhibits depict our short-term and long-term positioning.

FIXED INCOME

Rates	1 to 3 months	until March 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 March 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 March 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 March 2021
Commodities[1]	🟡	🟢
Oil (WTI)	🔴	🟢
Gold	🟢	🟢
Infrastructure	🟡	🟢
Real estate (listed)	🟡	🟢
Real estate (non-listed) APAC	🔴	🟡
Real estate (non-listed) Europe	🔴	🔴
Real estate (non-listed) United States	🔴	🔴

[1] Relative to the Bloomberg Commodity Index

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 March 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

A balance sheet summarizes a company's assets, liabilities and shareholder equity.

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.

A budget deficit is created whenever the spending in a public budget exceeds the income within a given time period

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

A company's cash flow is comprised of its inflows and outflows which arise from financing, operational or investing activities.

The CBOE Volatility Index (Vix) is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index. It is a popular measure of the volatility of the S&P 500 as implied in the short term option prices on the index.

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).

In some transactions, collateral is used to protect the lender against the borrower's default. In case the borrower defaults on the interest or principal payment, the collateral can be used to offset the loan.

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.

Default is the failure to meet the legal obligations of a loan, for example when a corporation or government fails to pay a bond which has reached maturity. A national or sovereign default is the failure or refusal of a government to repay its national debt.

A developed market (DM) is a country fully developed in terms of its economy and capital markets.

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.

Earnings per share (EPS) is calculated as a company's net income minus dividends of preferred stock, all divided by the total number of shares outstanding.

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 Eurozone is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

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.

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.

A hard currency is any globally traded currency that is considered as historically stable and can be exchanged easily.

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.

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.

A multiple is a ratio that is used to measure aspects of a company's well-being by setting various of the company's metrics against each other and thereby building indicative ratios.

The Nasdaq 100 is an equity index which contains the 100 biggest common stocks listed on the Nasdaq composite index.

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

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

Pro-cyclical sectors are those likely to particularly benefit from an upturn in the economic cycle (i.e. stronger growth).

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

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.

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. 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.

The White House is the official residence and principal workplace of the President of the United States.

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)

	04/15 - 04/16	04/16 - 04/17	04/17 - 04/18	04/18 - 04/19	04/19 - 04/20
Asia credit	4.3%	4.5%	0.5%	6.6%	3.8%
Covered bonds	0.8%	0.7%	0.2%	2.2%	1.5%
Dax	-12.4%	23.9%	1.4%	-2.1%	-12.0%
EM Credit	2.8%	8.7%	1.3%	7.0%	1.7%
EM Sovereigns	4.3%	8.6%	1.3%	6.0%	-5.0%
Euro high yield	0.8%	8.5%	3.5%	2.8%	-5.9%
Euro investment grade	1.2%	2.7%	1.2%	3.0%	-0.5%
Euro Stoxx 50	-13.2%	22.1%	2.8%	2.9%	-14.0%
FTSE 100	-6.8%	20.0%	8.5%	3.1%	-17.1%
German Bunds (10-year)	2.7%	0.8%	-1.0%	5.3%	4.0%
German Bunds (2-year)	0.2%	-0.2%	-0.8%	-0.4%	-0.5%
German Bunds (30-year)	0.3%	0.2%	-1.1%	10.6%	14.0%
Italy (10-year)	2.9%	-2.3%	6.5%	-1.7%	6.4%
Japanese government bonds (10-year)	4.0%	-0.5%	-0.1%	1.3%	0.2%
Japanese government bonds (2-year)	0.4%	-0.3%	-0.2%	-0.1%	-0.2%
MSCI AC Asia ex Japan Index	-18.5%	21.1%	24.0%	-4.1%	-7.4%
MSCI AC World Communication Services Index	-6.0%	-3.6%	-1.1%	4.9%	-1.8%
MSCI AC World Consumer Discretionary Index	-4.7%	13.1%	14.8%	4.3%	-3.8%
MSCI AC World Consumer Staples Index	3.7%	3.7%	-1.1%	6.3%	-4.1%
MSCI AC World Energy Index	-18.2%	1.7%	14.6%	-7.6%	-38.4%
MSCI AC World Financials Index	-13.7%	18.9%	13.2%	-5.2%	-23.8%
MSCI AC World Health Care Index	-6.7%	5.2%	7.1%	5.8%	13.5%
MSCI AC World Industrials Index	-3.9%	14.8%	9.4%	2.1%	-16.3%
MSCI AC World Information Technology Index	-5.3%	32.3%	24.2%	14.2%	12.5%
MSCI AC World Materials Index	-11.9%	15.2%	14.7%	-6.1%	-14.1%
MSCI AC World Real Estate Index	-3.5%	1.0%	5.0%	5.5%	-13.7%
MSCI AC World Utilities Index	-1.0%	1.8%	4.3%	6.4%	-4.8%
MSCI Emerging Market Index	-17.9%	19.1%	21.7%	-5.0%	-12.0%
MSCI Japan Index	-6.1%	10.5%	19.2%	-7.2%	-3.0%
Russel 2000 Index	-7.3%	23.8%	10.1%	3.2%	-17.6%
S&P 500	1.2%	17.9%	13.3%	13.5%	0.9%
Spain (10-year)	2.1%	2.3%	5.1%	4.7%	2.5%
Stoxx Europe 600	-10.8%	17.2%	2.9%	5.2%	-10.2%
Stoxx Europe Small 200	-6.3%	20.6%	6.0%	2.8%	-9.7%
Swiss Market Index	-9.3%	14.5%	4.3%	13.3%	2.3%
U.S. high yield	-1.1%	13.3%	3.3%	6.7%	-4.1%
U.S. investment grade	2.8%	2.7%	0.6%	6.4%	9.4%
U.S. MBS	25.0%	35.0%	3.7%	46.4%	-4.9%
U.S. Treasuries (10-year)	4.0%	-1.3%	-2.7%	6.6%	17.4%
U.S. Treasuries (2-year)	0.9%	0.4%	-0.3%	3.1%	5.3%
U.S. Treasuries (30-year)	5.3%	-2.7%	-0.2%	6.4%	37.8%
UK Gilts (10-year)	4.5%	6.2%	-1.6%	4.1%	8.4%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 5/1/20

IMPORTANT INFORMATION

R-055509-23 (5/20)