

OUR MONTHLY MARKET ANALYSIS AND POSITIONING



Stefan Kreuzkamp
Chief Investment Officer and Head
of Investment Division

IN A NUTSHELL

- Just as in 2020, investors are entering the New Year quite confidently. But is another market downturn in store?
- Hopes of rapid progress in vaccinations are outweighing concerns about the lockdown-induced setback to economic growth.
- Liquidity continues to carry the markets for now, favoring equities and corporate and emerging-market bonds.

MARKET OVERVIEW

There are frightening parallels between January 2020 and January 2021. Both times the stock market proved relatively robust despite a preceding strong rally and a flood of negative headlines. In 2020 what followed was a collapse in markets in February. The question is whether the pattern might be repeated.

Of the headlines from early 2020 – Brexit, Trump's impeachment, yellow vests in France, unrest in Hong Kong, and some mysterious new virus in China – some are still relevant and one is having a pervasive global impact. While some may feel that progress has been modest, management of the pandemic has evolved significantly. Vaccines from half a dozen different providers will soon be available, and the treatment of Covid-19 has improved. No doubt, mutations of the virus are a reminder of its potential to surprise. But for now we concur with the majority view that the vaccination offense will provide significant relief in the second and third quarter of this year. Here, we like to look at developments in Israel, where more than half the population had already been vaccinated at the end of January, compared to 14% in the UK, nearly 10% in the United States and under 3% in Germany.

In addition to Covid-19, U.S. politics were the focus of investor interest at the beginning of the year. After surprisingly winning both Senate seats in Georgia on January 5, the Democrats were ultimately able to secure control of both chambers of Congress. Although the majority in the Senate is the narrowest imaginable, this development nevertheless fueled investors' belief that stimulus packages, as well as political decisions in general, could now be implemented more quickly. The market does not seem to be worried that this might mean tax increases, especially in corporate tax rates, this year still. It is assumed that tax increases will only take place following sustained stabilization of the economy (and the pandemic). Recovery and reflation of the economy has become the widespread expectation, expressed in the market in higher government-bond yields and inflation expectations. Joe Biden's assumption of office has also helped to bring sectors directly related to the environment and climate change into focus, as Biden wants to set clear priorities here.

Even though the major indices actually declined slightly in January (the MSCI AC World Index lost 0.4%), phenomena that might easily be grouped under the heading "typical signs of a bubble" accumulated in markets. Cryptocurrencies continued their rally, in some cases doubling their previous highs. A large number of IPOs, primarily of technology companies, posted high double-digit gains on their first day of trading. SPACs, shell companies that only gain an operating business after going public through a subsequent corporate acquisition, are entering the market at a rate never seen before. The trading volume for call options on stocks and stock indices in U.S. markets was three times higher in January than the average for the past decade. The Vix has been trading above 20 for about 11 months, the second longest period in its history. And, last but not least, there have been price leaps of 1,000% or more in stocks heavily shorted by hedge funds and bought by small shareholders who have combined their efforts through the online chat room WallStreetBets. Adding to that the term, "stock market

bubble," has never been searched so often on the internet. The extent to which market imbalances are being created and the scale of the corrections in capital markets which may at some point follow has increasingly been preoccupying investors.¹

OUTLOOK AND CHANGES

The backdrop for our tactical asset-class outlook is complex: first, prices largely met our 12-month forecasts which we set out as recently as November; second, a head-to-head race between new aggressive Covid-19 mutations and the international vaccine roll-out; and third, softening economic data as a result of extended lockdowns.

FIXED INCOME

The major change in fixed income took place in 10-year Treasury bonds which we now view negatively on a tactical basis: we believe the reflation euphoria will continue for some time even if the fiscal stimulus package may come later and be smaller than some might have hoped. This disappointment should already be priced in, while solid quarterly reporting and good progress in the vaccination process remain promising. The U.S. Federal Reserve (Fed) meanwhile has once again made clear it will not stand in the way of rising inflation. In Europe we remain negative on 10-year bunds but have increased Italian 10-year sovereigns back to positive as we believe markets have overreacted to political noise.

We stick to our positive view on euro and U.S. dollar corporate bonds (except for euro high yields) as we see continued demand but receding supply, especially in the United States. While we also remain constructive on Emerging-Market (EM) credit, we have reduced our overweight on EM sovereigns to neutral as we fear new lockdown measures and an expected spike in new issuance could weigh on prices.

In currencies we see the U.S. dollar gaining against the euro again, not least because the United States is making faster progress with its vaccination program.

EQUITIES

Within equities we have made no changes. We still prefer EM and Asia, as well as the IT sector, and are still waiting before adding more cyclical exposure. U.S. and Asian equity markets have welcomed 2021 with new all-time highs, surpassing already several of our December 2021 targets. Optimism is being driven by the prospect of continued economic recovery, a likely U.S. fiscal stimulus of more than one trillion dollars, excess household savings and the promising signs from the pioneering vaccination campaign in Israel.

The equity valuations that have now emerged across virtually all metrics have become scary to many seasoned investors, who are being left to find an explanation for one bubble, in equities, by pointing to an even bigger bubble in bonds. Historically, valuations have never, however, been a good guide to short-term market direction – they have only mattered longer term. Here, if history is any guide, investors should not disregard the risk that current high multiples might put a lid on price appreciation or performance over the next 5 to 10 years. For the time being we remain constructive on equity markets as we struggle to identify the factor(s) that could eventually bring the show to an end. In relative terms, we stick to our IT overweight. High growth expectations have, so far, largely been met during the fourth-quarter reporting season, although investors seem disappointed by lackluster outlooks for some companies. Several of our investment traffic lights already focus on the cyclical reopening theme: 1) we overweight EM; 2) prefer more economy-exposed European small caps to their large-cap peers; and 3) we opt for pro-cyclical sub-sector choices. These include an overweight in automotive within consumer discretionary, a preference for energy equipment vs oil pipelines, and a focus on commodity chemicals and mining within materials.

ALTERNATIVES

This leads us to alternatives. We have become more positive on commodities. We believe oil supply should remain well managed in the near term. Saudi Arabia's production cut should offset any decline in demand caused by the seasonal downturn and demand disruption from Covid-19 lockdowns. Oil producers remain very cautious in their capital spending programs. As for base metals, we believe market fundamentals remain supportive, but we continue to expect that price increases will take a break during the Chinese-New-Year period. Gold prices are likely to require a new catalyst in order to break out of their recent range, which is being driven by a slight firming in the U.S. dollar in January and in real interest rates. The silver price is currently being deliberately inflated by an unusual surge in demand from a group of U.S. retail investors co-operating via internet platforms. We expect a correction after the short-term excitement fades.

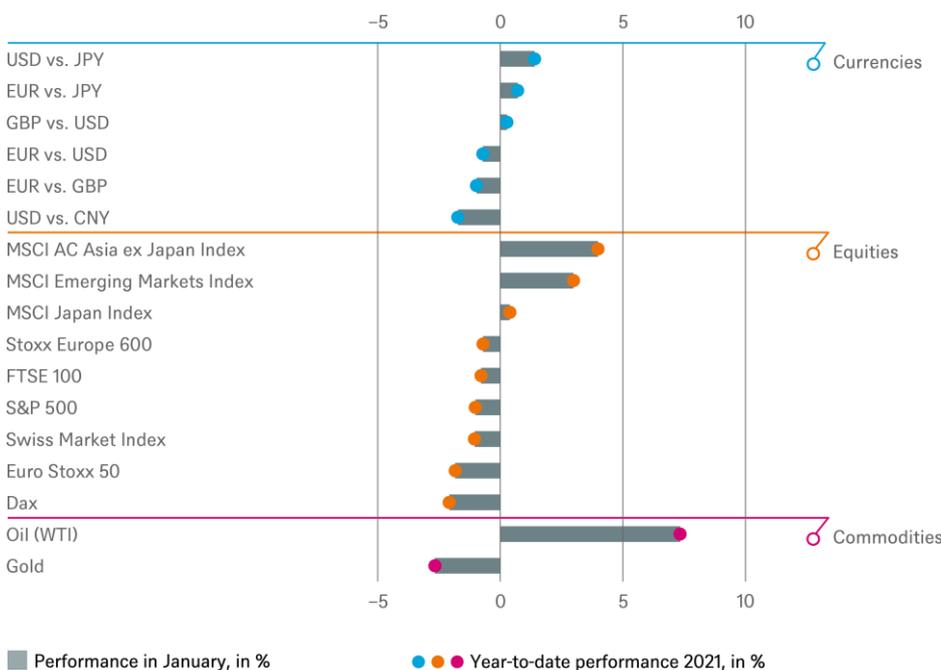
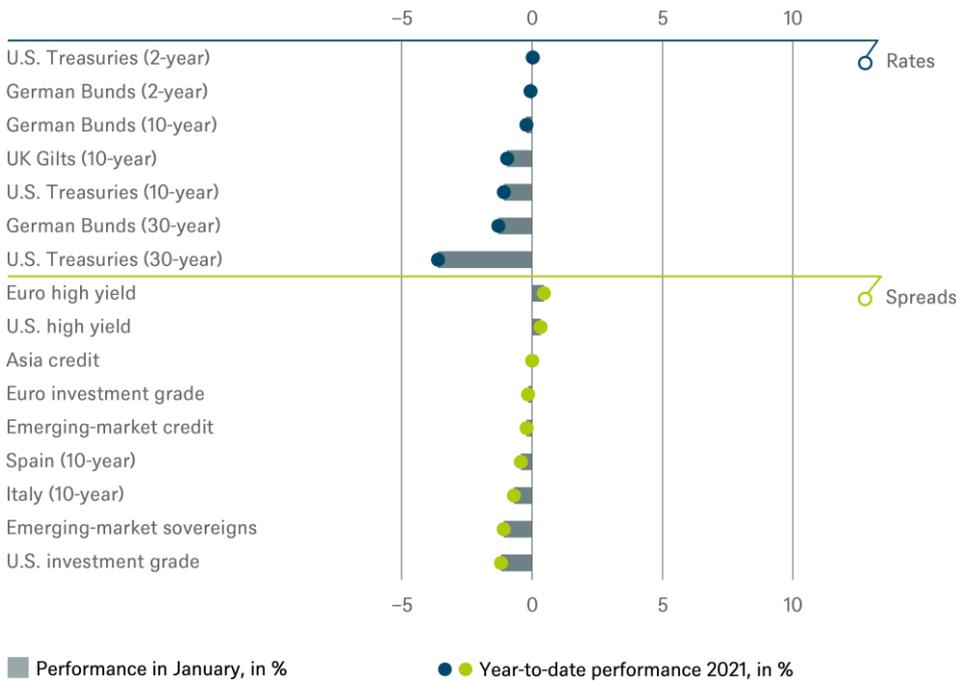
¹ Bloomberg as of 1/31/21

THE MULTI-ASSET PERSPECTIVE

The overall portfolio risk appetite stays at a mild preference for the time being. While it is about continuing to earn risk premium in a reflationary environment, a rather "boring" and "middle of the road" type of balanced equity allocation is an expression of lower conviction at the moment. While we believe this environment and stretched valuations call for building up some hedges, the current market momentum still seems to have some breath. We may revisit this judgement if the 10-year U.S. Treasury yield heads north of 1.25%.

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 1/31/21

TACTICAL AND STRATEGIC SIGNALS

The following exhibit depicts our short-term and long-term positioning.

FIXED INCOME

Rates	1 to 3 months	until December 2021	Spreads	1 to 3 months	until December 2021
U.S. Treasuries (2-year)	●	●	Spain (10-year) ¹	●	●
U.S. Treasuries (10-year)	●	●	Italy (10-year) ¹	●	●
U.S. Treasuries (30-year)	●	●	U.S. investment grade	●	●
German Bunds (2-year)	●	●	U.S. high yield	●	●
German Bunds (10-year)	●	●	Euro investment grade ¹	●	●
German Bunds (30-year)	●	●	Euro high yield ¹	●	●
UK Gilts (10-year)	●	●	Asia credit	●	●
Japanese government bonds (2-year)	●	●	Emerging-market credit	●	●
Japanese government bonds (10-year)	●	●	Emerging-market sovereigns	●	●
Secritized / specialities	1 to 3 months	until December 2021	Currencies	1 to 3 months	until December 2021
Covered bonds ¹	●	●	EUR vs. USD	●	●
U.S. municipal bonds	●	●	USD vs. JPY	●	●
U.S. mortgage-backed securities	●	●	EUR vs. JPY	●	●
			EUR vs. GBP	●	●
			GBP vs. USD	●	●
			USD vs. CNY	●	●

EQUITIES

Regions	1 to 3 months ²	until December 2021	Sectors	1 to 3 months ²
United States ³	●	●	Consumer staples ¹²	●
Europe ⁴	●	●	Healthcare ¹³	●
Eurozone ⁵	●	●	Communication services ¹⁴	●
Germany ⁶	●	●	Utilities ¹⁵	●
Switzerland ⁷	●	●	Consumer discretionary ¹⁶	●
United Kingdom (UK) ⁸	●	●	Energy ¹⁷	●
Emerging markets ⁹	●	●	Financials ¹⁸	●
Asia ex Japan ¹⁰	●	●	Industrials ¹⁹	●
Japan ¹¹	●	●	Information technology ²⁰	●
Style	1 to 3 months		Materials ²¹	●
U.S. small caps ²³	●		Real estate ²²	●
European small caps ²⁴	●			

ALTERNATIVES

Alternatives	1 to 3 months	until December 2021
Commodities ²⁵	●	●

This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency. Alternatives are not suitable for all clients. Source: DWS Investment GmbH

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

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

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.

A **corporate bond** is a bond issued by a corporation in order finance their business.

A **correction** is a decline in stock market prices.

The **credit market** is the market for corporate bonds

Cyclical is something that moves with the cycle.

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 (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.

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.

Government (sovereign) debts/bonds are debt/bonds issued and owed by a central government

A **hedge fund** is an investment vehicle less regulated than a mutual fund that pools capital from different investors and uses different investment strategies.

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.

Initial public offering (IPO) is a type of public offering in which shares of stock in a company usually are sold to institutional investors that may in turn sell them to the general public, on a securities exchange, for the first time.

The **MSCI AC World Index** captures large- and mid-cap companies across 23 developed- and 24 emerging-market countries.

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.

An **option** is a contract which gives the buyer the option – but not the obligation – to buy or sell an asset in the future at a specified price.

The **real interest rate** is the nominal interest rate adjusted for inflation as measured by the GDP deflator.

The **risk premium** is the expected return on an investment minus the return that would be earned on a risk-free investment.

Sovereign bonds are bonds issued by governments.

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.

The **United States Congress** is the legislature of the federal government. It is comprised of the Senate and the House of Representatives, consisting of 435 Representatives and 100 Senators.

The **United States Senate** is a legislative chamber consisting of 100 Senators, with each state being represented by two Senators. Senators are elected for six year, overlapping terms in their respective state.

Valuation attempts to quantify the attractiveness of an asset, for example through looking at a firm's stock price in relation to its earnings.

The **VIX** is the popular name for the Chicago Board Options Exchange's Volatility Index. It is a popular measure of the stock market's expectation of volatility based on S&P 500 index options.

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.

IMPORTANT INFORMATION – EMEA, APAC & LATAM

This marketing communication is intended for retail clients only.

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

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

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

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

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

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

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

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

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

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

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

© 2021 DWS Investment GmbH

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

© 2021 DWS Investments UK Limited

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

© 2021 DWS Investments Hong Kong Limited

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

© 2021 DWS Investments Singapore Limited

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

© 2021 DWS Investments Australia Limited

as of 2/2/21; 080522_2 (02/2021)

IMPORTANT INFORMATION – NORTH AMERICA

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas Inc. and RREEF America L.L.C., which offer advisory services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not and is not intended to constitute an offer, recommendation or solicitation to conclude a transaction or the basis for any contract to purchase or sell any security, or other instrument, or for DWS to enter into or arrange any type of transaction as a consequence of any information contained herein and should not be treated as giving investment advice. DWS, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice. This communication was prepared solely in connection with the promotion or marketing, to the extent permitted by applicable law, of the transaction or matter addressed herein, and was not intended or written to be used, and cannot be relied upon, by any taxpayer for the purposes of avoiding any U.S. federal tax penalties. The recipient of this communication should seek advice from an independent tax advisor regarding any tax matters addressed herein based on its particular circumstances. Investments with DWS are not guaranteed, unless specified. Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this report, are subject to change without notice and involve a number of assumptions which may not prove valid.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. Further, investment in international markets can be affected by a host of factors, including political or social conditions, diplomatic relations, limitations or removal of funds or assets or imposition of (or change in) exchange control or tax regulations in such markets. Additionally, investments denominated in an alternative currency will be subject to currency risk, changes in exchange rates which may have an adverse effect on the value, price or income of the investment. This document does not identify all the risks (direct and indirect) or other considerations which might be material to you when entering into a transaction. The terms of an investment may be exclusively subject to the detailed provisions, including risk considerations, contained in the Offering Documents. When making an investment decision, you should rely on the final documentation relating to the investment and not the summary contained in this document.

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

No assurance can be given that any investment described herein would yield favorable investment results or that the investment objectives will be achieved. Any securities or financial instruments presented herein are not insured by the Federal Deposit Insurance Corporation ("FDIC") unless specifically noted, and are not guaranteed by or obligations of DWS or its affiliates. We or our affiliates or persons associated with us may act upon or use material in this report prior to publication. DB may engage in transactions in a manner inconsistent with the views discussed herein. Opinions expressed herein may differ from the opinions expressed by departments or other divisions or affiliates of DWS. This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance is no guarantee of future results; nothing contained herein shall constitute any representation or warranty as to future performance. Further information is available upon investor's request. All third party data (such as MSCI, S&P & Bloomberg) are copyrighted by and proprietary to the provider.

For investors in Bermuda: This is not an offering of securities or interests in any product. Such securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

© 2021 DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany.

All rights reserved.

as of 2/2/21; 080524_2 (02/2021)