

OUR TACTICAL AND STRATEGIC VIEW

Despite continuous chaos and delay on the political front and at best mixed macroeconomic data, most asset classes enjoyed a fruitful February. We won't get over-excited – and are taking some chips off the table.

MARKET OVERVIEW

Many investors may regret that February has only 28 days. It proved to be a generous month, faithfully following up on January's lightning start and completely reversing, or even more than compensating, the losses suffered by many asset classes in December. This was true of virtually all instruments which are seen as riskier than government bonds: in other words, equities, corporate bonds and commodities. Gold and silver, two safe havens, consequently weakened. Many indices have then returned to the levels of last November or even October. This is remarkable given that analysts are continuing to revise down corporate earnings. For the S&P 500, the consensus now expects earnings growth of 4.5% for 2019 compared with the previous year. But at the beginning of the year the expectation was for 7.5% growth and in autumn almost 10%. For the first quarter, a year-over-year drop in profits is expected for the first time since 2016. Net results are expected to be down by 2.7%, despite sales growth of 5.2%. No wonder that there are isolated concerns about a profit recession. We assume that consensus earnings downgrades have not yet bottomed out. But we continue to expect earnings growth for the United States as well as in most other markets in 2019. The influence of a number of negative factors – the semiconductor cycle, energy prices and tax changes – which will weigh especially on S&P 500 first-quarter earnings, is likely to diminish in the course of the year. But we believe that equity markets have already factored in this improvement to a great extent. We therefore leave our price target to March 2020 for the S&P 500 at 2,850. The consensus forecast sees the index at over 3,000 points. However, in a year in which we expect volatile sideways movement from current levels, we want to reduce risk again, in good time.

Because the risks, especially the political ones, have by no means evaporated. This is due in particular to the new political bad habit of no longer solving problems but postponing them. Just think of Brexit, the U.S. budget and border-wall dispute, the U.S.-Chinese trade dispute, the U.S.-North Korean nuclear negotiations or the threat of U.S. customs duties on European cars, which are deemed to endanger

U.S. security. The U.S. predominance in this list suggests the current White House team is better at creating problems than solving them.

Speaking of problems, a goodwill write-down by U.S. food giant Kraft Heinz for 15.4 billion U.S. dollars (USD) caused the stock's market value to drop by more than a fifth. This is remarkable for two reasons. First, because the pre-eminent financial guru, Warren Buffett, and the Brazilian entrepreneur group 3G joined forces with Kraft Heinz, and yet structural change in the industrial food sector seems to be too much for them. And secondly because complaints are increasing about the numerous mega-mergers of recent years: the synergies are proving smaller and integration problems greater than expected.

The issue of goodwill amortization will make the owners of some corporate bonds nervous but so far they, too, have made a good start to the year. This was primarily due to a tightening of their spreads to government bonds, some of which had widened dramatically in the fourth quarter. In the case of government bonds, yields in the U.S. and Germany stabilized in February at levels that had previously fallen sharply. As a reminder, 10-year U.S. Treasuries were still yielding over 3.20% in November, but are now only yielding 2.70%. 10-year Bunds, meanwhile, which yielded more than 0.4% in November, dropped to yields of below 0.10% in February, the lowest since November 2016. This decline in yields reflects weaker inflation and growth expectations, which has also caused the central banks to soften their tones. Economic data in February remained mixed at best. The purchasing managers' indices in the manufacturing sector were particularly disappointing, especially in Germany and China. The trade data of other export-oriented nations also looked rather weak. All eyes in the coming months will be looking for these indices to bottom out. That they will do that is not yet a foregone conclusion.

OUTLOOK AND CHANGES

Our quarterly strategic CIO meeting, in which the 12-month forecasts are determined, took place in February and we discuss not only our tactical changes here, but also our strategic assessments.

We expect a slight slowdown in global economic growth to 3.5% in the current year. At 2.6%, the United States will continue to grow above potential, but its pace is likely to slow in the course of the year. We expect U.S. inflation to average 2.1%, a slight increase. We expect the U.S. Federal Reserve (Fed) to make one further interest-rate hike, which the bond market has, however, already priced out.

In Europe, we see a reversal of the situation a year ago. 2018 began with too optimistic forecasts that were then disappointed, so that consensus 2019 forecasts are now becoming increasingly cautious. However, despite falling business climate indices such as the Purchasing Manager Index (PMI) or Ifo, we believe that solid consumer confidence and continued employment growth will underpin 1.3% growth in 2019.

For Japan, we expect growth of 0.7% in 2019, with weaker foreign demand and a decline in domestic investment contributing to a cyclical slowdown. Growth in emerging markets (EM), on the other hand, is expected to remain solid in 2019, at 4.6%, due to strong domestic demand in Asia, a cyclical upturn in India and a recovery in commodity prices. This growth, however, would represent a slight slowdown on growth in 2018 as China's growth is likely to be lower and the global economy less supportive.

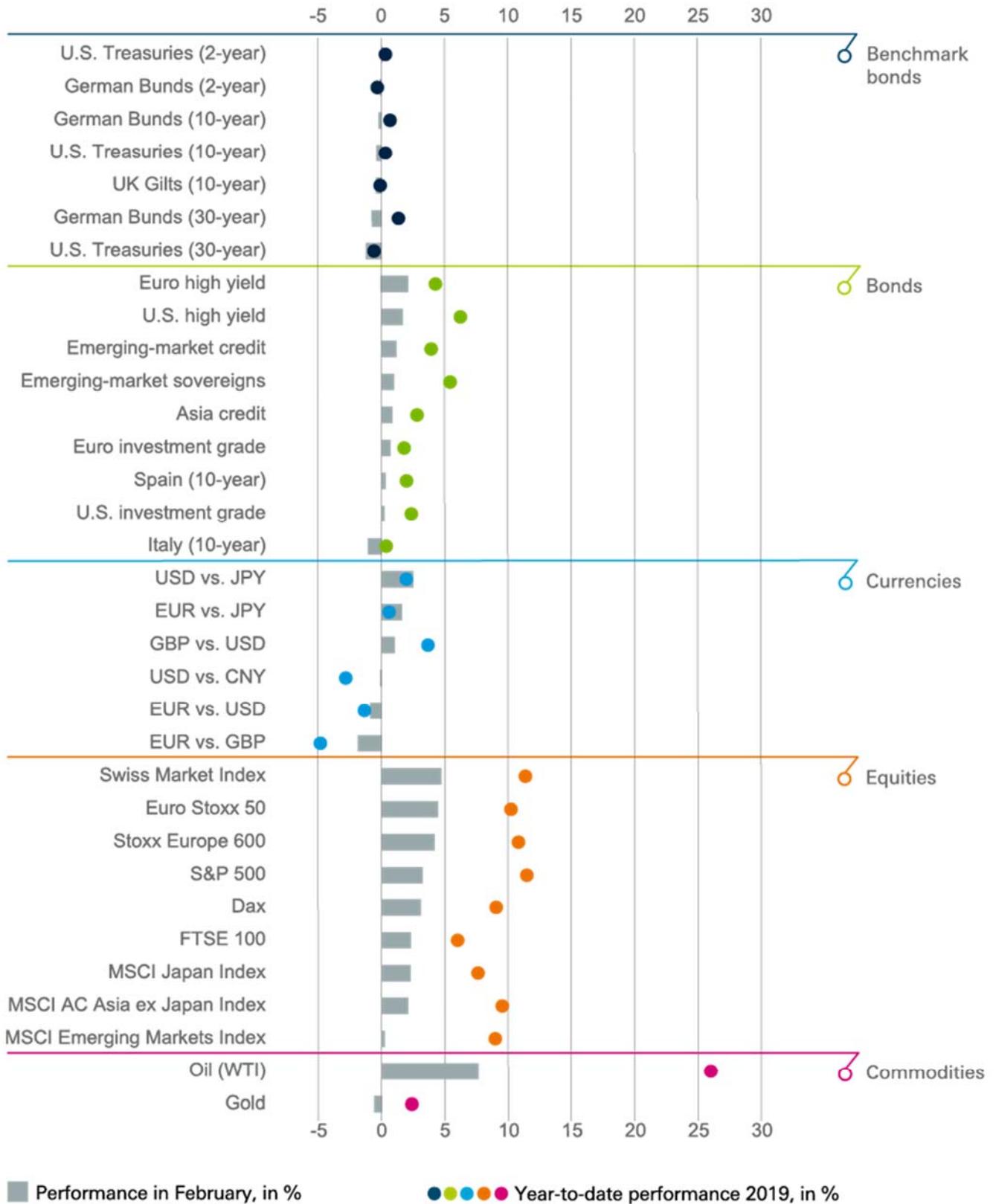
In the bond market, the much more moderate tones of the central banks were the big issue at the turn of the year. Nevertheless, we expect yields to continue to rise slightly, and U.S. government bonds at around 2.75, 3.00 and

3.20% for 2, 10 and 30-year maturities by March 2020. We therefore do not expect an inversion of the yield curve. Our yield forecasts for Bunds are being lowered to -0.40% (2 years), 0.30% (10 years) and 0.80% (30 years), reflecting the expected postponement of a first European-Central-Bank (ECB)-interest-rate hike and lower growth expectations. We are adjusting our forecasts for the U.S. and European credit markets, investment grade (IG) and high yield (HY). The U.S. market looks attractive from a carry perspective, although we do not expect risk spreads to narrow any further relative to sovereigns. The European corporate-bond market continues to benefit from a lack of alternatives and solid corporate balance sheets. Overall, we have little need for adjustment in currencies and only see the yen versus the euro as a good opportunity to hedge against potential risks. Finally, we have made only tactical changes to U.S. municipal bonds (down to underweight). And UK gilts, back up to Neutral.

After the strong rally at the beginning of the year, we consider equities to be fairly valued overall and see only modest upside potential – on average mid-single-digit total returns until the first quarter of 2020. Valuations are unlikely to rise much and dividends are likely to be vital for stock performance. Emerging-market equities should benefit from a softer U.S. dollar and modest interest rate rises. This is where we still expect the highest earnings momentum in coming years. We have also upgraded emerging markets on a tactical level. After the extraordinarily strong start to the year, it is now important not to be tempted to extrapolate this, but to consider taking some risk out of portfolios in good time.

PAST PERFORMANCE OF MAJOR FINANCIAL ASSETS

Total return of major financial assets year-to-date and past month



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 2/28/19
 All opinions and claims are based upon data on 3/1/19 and may not come to pass. 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 based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

FIXED INCOME

Rates	1 to 3 months	until March 2020
U.S. Treasuries (2-year)	●	↗
U.S. Treasuries (10-year)	●	↗
U.S. Treasuries (30-year)	●	→
UK Gilts (10-year)	●	↗
Italy (10-year) ¹	●	↗
Spain (10-year) ¹	●	→
German Bunds (2-year)	●	↗
German Bunds (10-year)	●	↗
German Bunds (30-year)	●	→
Japan (2-year)	●	→
Japan (10-year)	●	↗
Securitized / specialties		
Covered bonds ¹	●	↘
U.S. municipal bonds	●	↗
U.S. mortgage-backed	●	↗

EQUITIES

Regions*	1 to 3 months	until March 2020
United States	●	↗
Europe	●	→
Eurozone	●	→
Germany	●	→
Switzerland	●	→
United Kingdom (UK)	●	↗
Emerging markets	●	↗
Asia ex Japan	●	↗
Japan	●	↗

Corporates	1 to 3 months	until March 2020
U.S. investment grade	●	→
U.S. high yield	●	↗
Euro investment grade ¹	●	↘
Euro high yield ¹	●	↗
Asia credit	●	→
Emerging-market credit	●	→

Currencies

EUR vs. USD	●	→
USD vs. JPY	●	→
EUR vs. JPY	●	→
EUR vs. GBP	●	↗
GBP vs. USD	●	→
USD vs. CNY	●	↗

Emerging markets

Emerging-market	●	→
-----------------	---	---

Sectors*	1 to 3 months
Consumer staples	●
Healthcare	●
Telecommunications	●
Utilities	●
Consumer discretionary	●
Energy	●
Financials	●
Industrials	●
Information technology	●
Materials	●
Real Estate	●
Styles*	
U.S. small caps**	●
European small caps***	●

* relative to the MSCI AC World Index

** relative to the Russel 2000 Index

*** relative to the Stoxx Europe 600

¹ Spread over German Bunds in basis points

All opinions and claims are based upon data on 3/1/19 and may not come to pass. 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 based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

ALTERNATIVES

Alternatives	1 to 3 months	until March 2020
Infrastructure (listed)		
Commodities		
Real estate (listed)		
Real estate (non-listed) APAC		
Real estate (non-listed) Europe		
Real estate (non-listed) United States		
Hedge funds		

COMMENTS REGARDING OUR TACTICAL AND STRATEGIC VIEW

Tactical view

_ The focus of our tactical view for fixed income is on trends in bond prices, not yields.

Strategic view

_ The focus of our strategic view for sovereign bonds is on yields, not trends in bond prices.

_ For corporates and securitized/specialties bonds, the arrows depict the respective option-adjusted spread.

_ For bonds not denominated in euros, the illustration depicts the spread in comparison with U.S. Treasuries. For bonds denominated in euros, the illustration depicts the spread in comparison with German Bunds.

_ For emerging-market sovereign bonds, the illustration depicts the spread in comparison with U.S. Treasuries.

_ Both spread and 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.

KEY

The tactical view (one to three months)

- _ Positive view
- _ Neutral view
- _ Negative view

The strategic view up to March 2020

Equity indices, exchange rates and alternative investments:

The arrows signal whether we expect to see an upward trend , a sideways trend or a downward trend .

The **arrows' 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

Fixed Income

For sovereign bonds, denotes rising yields, unchanged yields and falling yields. For corporates, securitized/specialties and emerging-market bonds, the arrows depict the option-adjusted spread over U.S. Treasuries: depicts a rising spread, a sideways trend and a falling spread.

The **arrows' 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

All opinions and claims are based upon data on 3/1/19 and may not come to pass. This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. 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. Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

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

	02/14 - 02/15	02/15 - 02/16	02/16 - 02/17	02/17 - 02/18	02/18 - 02/19
UST 30yr	20.1%	4.1%	-4.9%	0.3%	4.0%
UST 10yr	7.0%	4.7%	-2.9%	-1.3%	4.5%
UST 2yr	0.7%	1.0%	0.3%	-0.1%	2.3%
UK 10yr	9.4%	6.0%	3.9%	-1.9%	3.7%
GER 10yr	11.7%	3.4%	0.6%	-3.0%	5.0%
GER 2yr	0.6%	0.3%	0.0%	-1.2%	-0.5%
GER 30yr	27.6%	4.2%	-0.6%	-4.0%	9.4%
Japan 2yr	0.3%	0.5%	-0.2%	-0.3%	-0.1%
Japan 10yr	3.2%	4.0%	-1.0%	0.3%	1.2%
EM Sovereign	6.9%	1.1%	12.1%	4.4%	3.1%
EM Credit	3.7%	-0.2%	13.4%	3.9%	3.4%
US HY	2.8%	-8.3%	21.8%	4.2%	4.3%
US IG Corp	6.5%	-1.2%	5.7%	2.1%	2.7%
EUR HY	6.8%	-4.5%	14.1%	3.9%	0.9%
Asia Credit	7.8%	2.8%	6.6%	2.0%	3.5%
EUR IG Corp	7.8%	-1.2%	4.3%	1.5%	0.8%
Spain 10yr	20.5%	0.5%	2.5%	3.6%	4.3%
MSCI Asia xJ	8.8%	-22.3%	23.5%	29.1%	-10.3%
MSCI EM	2.5%	-25.2%	26.5%	27.6%	-12.1%
S&P 500	13.2%	-8.2%	22.3%	14.8%	2.6%
MSCI Japan	25.4%	-16.3%	17.0%	14.1%	-8.2%
SMI	6.4%	-13.0%	9.0%	4.2%	5.4%
DAX	17.6%	-16.7%	24.6%	5.1%	-7.4%
FTSE 100	2.0%	-12.2%	19.1%	-0.4%	-2.2%
Stoxx600	16.0%	-14.9%	10.9%	2.5%	-1.8%
Eurostoxx 50	14.3%	-18.2%	12.7%	3.6%	-4.1%

Past performance is not indicative of future returns.

Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 3/1/19

All opinions and claims are based upon data on 3/1/19 and may not come to pass. 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 based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

GLOSSARY

Balance sheet

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

Brexit

Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom of the European Union.

Bunds

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

Carry (strategy)

Carry is a strategy in which an investor sells a certain currency with a relatively low interest rate and then buys another, higher-yielding currency.

Central bank

A **central bank** manages a state's currency, money supply and interest rates.

Consensus forecasts

Expresses the average of a range of forecasts from different analysts or brokers on a given data point.

Corporate bond

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

Credit market

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

Euro (EUR)

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.

European Central Bank (ECB)

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

High Yield (HY)

High-yield bonds are issued by below-investment-grade-rated issuers and usually offer a relatively high yield.

Inflation

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)

Investment grade (IG) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

Japanese Yen (JPY)

The **Japanese yen (JPY)** is the official currency of Japan.

Mergers and acquisitions (M&A)

Mergers and acquisitions (M&A) are the two key methods of corporate consolidation. A merger is a combination of two companies to form a new company, while an acquisition is the purchase of one company by another in which no new company is formed.

Purchasing Managers Index (PMI)

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

S&P 500

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

Sovereign bonds are bonds issued by governments.

Spread

The **spread** is the difference between the quoted rates of return on two different investments, usually of different credit quality.

Treasuries

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).

U.S. dollar (USD)

The **U.S. dollar (USD)** is the official currency of the United States and its overseas territories.

Valuation

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

Yield

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

The following document is intended as marketing communication.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Past performance, [actual or simulated], is not a reliable indication of future performance.

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 and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH 2019

IMPORTANT INFORMATION: UK

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

DWS is the brand name of DWS Group GmbH & Co. KGaA. 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 is a financial promotion and is for general information purposes only and consequently may not be complete or accurate for your specific purposes. It is not intended to be an offer or solicitation, advice or recommendation, 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. It has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor.

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. 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 suitability and appropriate, in light of their particular investment needs, objectives and financial circumstances. We assume no responsibility to advise the recipients of this document with regard to changes in our views.

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 and it should not be relied on as such. 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.

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 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 NO GUARANTEE OF FUTURE RESULTS.

© DWS 2019

Publisher: DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany

HONG KONG

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the investments contained herein. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has not been approved by the Securities and Futures Commission in Hong Kong nor has a copy of this document been registered by the Registrar of Companies in Hong Kong and, accordingly, (a) the investments (except for investments which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" within the meaning of the SFO and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("CO") or which do not constitute an offer to the public within the meaning of the CO and (b) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the investments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

SINGAPORE

Singapore Interests in the funds mentioned herein are not allowed to be made to the public or any members of the public in Singapore other than (i) to an institutional investor under Section 274 or 304 of the Securities and Futures Act (Cap 289) ("SFA"), as the case may be, (ii) to a relevant person (which includes an Accredited Investor) pursuant to Section 275 or 305 and in accordance with other conditions specified in Section 275 or 305 respectively of the SFA, as the case may be, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

IMPORTANT INFORMATION: APAC

DWS is the brand name of DWS Group GmbH & Co. KGaA. 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 Group GmbH & Co. KGaA, its affiliated companies and its officers and employees (collectively "DWS Group") 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.

DWS Group does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS Group. Investments with DWS Group are not guaranteed, unless specified.

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 the 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 the transaction and not the summary contained herein. Past performance is no guarantee of current or future performance. Nothing contained herein shall constitute any representation or warranty as to future performance.

Although the information herein has been obtained from sources believed to be reliable, DWS Group does not guarantee its accuracy, completeness or fairness. No liability for any error or omission is accepted by DWS Group. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. All third party data (such as MSCI, S&P, Dow Jones, FTSE, Bank of America Merrill Lynch, Factset & Bloomberg) are copyrighted by and proprietary to the provider. DWS Group or persons associated with it ("Associated Persons") 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.

The document was not produced, reviewed or edited by any research department within Deutsche Bank 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 Deutsche Bank departments including research departments. This document may contain 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 Deutsche Bank as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

This document may not be reproduced or circulated without DWS Group's 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 Group 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.

Unless notified to the contrary in a particular case, investment instruments are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental entity, and are not guaranteed by or obligations of DWS Group.

© 2019 Deutsche Asset Management (Asia) Limited

Publisher: DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany