Deep-dive commentary

Macroeconomic indicators

Broad themes

- Global equities continued to climb higher in September after a rough patch in the first week of the month. Weak payroll and manufacturing data from August in the U.S. sent local and global equity markets downward early in September, but stocks quickly found a floor and rebounded to see the MSCI World Index reach a new all-time high late in the month. A plus-sized rate cut from the U.S. Federal Reserve (Fed), resilient GDP growth in the U.S., artificial intelligence (AI) ambitions, falling energy prices, and fresh economic stimulus from China late in the month targeted at their faltering property markets all helped drive stock markets higher. Despite markets moving higher, concerns remain on whether the Fed has indeed engineered a soft landing and when we might see economic growth rebound in other parts of the world, such as Europe and China.
- The Real Assets classes all saw positive returns in September, with all except Treasury Inflation-Protected Securities (TIPS) outperforming broader global equities. Commodities performed the best, with agriculture, industrial metals, and precious metals all seeing notable gains. Global Real Estate securities followed with strength out of the Asia Pacific region (aside from Japan), Australia, and U.S. data centers. Gains were slighter in Global Infrastructure securities and Natural Resource equities. The only real weaknesses within Real Assets were seen broadly in Japan securities, both real estate and infrastructure, and across the oil complex, both in commodities and the producers (equities).
- In Central Bank activity, the big news was a 50 basis points (bps) cut by the Fed on September 18th. The Fed's self-described "recalibration" of policy was seen to address recent weakness in the labor market over the threat of inflation, which has been trending in the right direction. The market has continued to price in additional easing from the Fed, with the biggest open question being whether the move in November will be 25 or 50 bps. The European Central Bank (ECB) cut its main policy rate by 25 bps a week earlier, its second such move this year as the flash read of inflation in the eurozone was 2.2% in August and expected to trend even lower during September. The ECB is widely expected to cut rates by 25 bps at the conclusion of their October meeting. The Bank of England (BOE) opted not to cut rates in September, following a cut on the final day of July, but is expected to provide further easing at its November meeting. Meanwhile, the Bank of Japan (BoJ) has held rates steady after two 25 bps increases earlier this year, and it is unclear when or if they will look to raise interest rates further.
- In geopolitical events, a debate was held between U.S. presidential candidates, Donald Trump and Kamala Harris, but no clear frontrunner to win the election has emerged, and there is a chance the outcome of the election won't be known until well past the election date, sowing uncertainty in U.S. politics. The Ukraine-Russia conflict remains ongoing, with both sides striking and making further progress into one another's sovereign borders. In the Middle East, Israel attacked Hezbollah members through both covert measures (including exploding pagers) and traditional air strikes, killing Hezbollah's most senior military commander, and appeared on the cusp of invading Lebanon, adding to additional tension in the region.
- Of the other macro indicators we track, equity market volatility (per the VIX Index) rose early in the month, but then settled to end September at 16.7 above August's 15.0 close. Inflation breakevens initially declined but ended the month slightly higher, with the 5-year up 5 bps to 2.09% and the 10-year up 4 bps to 2.19%. Credit spreads contracted in September, marginally for BBBs at only 3 bps lower to 1.22%, while high yield spreads shrank more, down 19 bps to 3.21%, the lowest level since January 2022. The U.S. dollar (per the DXY Index) weakened, falling 0.9%, to end the month at 100.8. Gold prices climbed notably, setting a fresh all-time high late in September and ending the month 5.2% higher with a spot price of ~$2,635/oz. Finally, Crude Oil prices fell in September, but ended off their low, down 6.2% overall and closing the month at ~$68/bbl.
- The recent events in the Middle East are unsettling and could have a future impact on many asset prices. The U.S. presidential election in November brings a great deal of uncertainty itself for policies both domestic and foreign. The U.S. economy appears to see smooth sailing and will avoid a recession for another year, but it could change in a hurry. With all this in mind and many other unknowns, we continue to prefer an all-weather portfolio, which includes an allocation to Real Assets.

Source: DWS and Bloomberg, as of September 30, 2024

For real assets classes

– Global Real Estate securities were the second-best performing Real Assets class in September, outpacing the gains seen in the broader market. Regionally, Australia saw the largest gains, followed by Asia ex Japan, with Singapore Developers, Growth companies in Australia, and Developers and Investors in Hong Kong leading the way. Canada real estate stocks followed in performance after Asia and were trailed by Europe ex the UK. Within Europe, real estate stocks in the Nordics led the way, followed by stocks in the Office, Residentials, and lastly, those in the Retail segment. Diversified names in Europe were one of the two segments that posted negative returns, with Developers in Japan posting the largest decline in performance. The U.S. region posted positive performance as weakness in the Single Family and Industrial segments was more than offset by strong stock performance in the Hospital, Timber, Data Center, Core Office, Diversified Healthcare, and Specialty segments.
– Global Infrastructure securities rose in September and outperformed the broader market. All regions saw positive returns, with the Asia Pacific the strongest, followed by Europe and then the Americas. In Asia Pacific infrastructure stocks performed well in most countries, except for those stocks in Japan. Stocks in the UK outperformed, as did Communications and Utilities in the Americas and Europe. Canadian OSTs (oil storage & transportation), Latin American Airports, Transportation stocks in Europe and Infrastructure stocks in Australia all posted positive performance. Japanese Infrastructure stocks posted negative performance, as did Waste and Rail companies in the Americas and MLPs (Master Limited Partnership) and U.S. OSTs.
– Commodity prices led Real Asset performance in September and Natural Resource equities also outpaced the broader equities. On the physical side, Agricultural commodities led, followed by Industrial Metals and Precious Metals. Energy and Livestock posted positive performance but significantly trailed other commodities. Sugar, Coffee, Soybean Meal, Corn, Wheat, and Soybeans led Agricultural commodities, while Cocoa and Soybean Oil lagged. Within Industrial Metals Copper, Zinc, and Aluminum led the way, while Nickel lagged. Silver led the Precious Metals, followed by Platinum, Gold, and Palladium. Cattle prices rose, while Hog prices fell within the Livestock segment. Within Energy, Natural Gas prices rose, offsetting negative prices for Crude oil and distillate products. In the equities Metals & Mining names led with strong returns in Bulk and Base, while Precious Metal miners and refiners had slighter returns, while Agriculture saw slighter gains. Energy producers declined, following in the footsteps of the underlying commodities, with Developed Oil & Gas trailing their emerging counterparts.

Global real estate

Broad themes

The outlook for commercial real estate is improving with the decline in U.S. 10-year Treasury yields from April providing optimism. The U.S. election brings a level of uncertainty, but this is being overshadowed by monetary policy. Both growth and inflation pressures are easing, giving the Fed more optionality regarding additional rate cuts, with the market currently pricing in four cuts by the end of January 2025. Sector fundamentals are slowly improving, with lower rates providing a tailwind to initial earnings guidance. Private market values have firmed with lower lending costs, and transaction volumes are accelerating. Bank lending is easing, while public REITs retain access to the capital markets, with unsecured debt being a competitive advantage. Companies are increasingly tapping the equity markets to fund accretive development/acquisitions, with the prospect of more IPOs in 2025 after seeing three REIT IPOs YTD. We maintain a slight defensive tilt but are more balanced in the near-term given the probability of both declining economic growth and inflation for the fourth quarter of 2024.

Sector-level themes

– Net Lease – acquisition volumes and spreads improving as cost of capital benefits from lower rates
– Industrial – leasing has improved, but occupancy gains pushed to 2025 as SoCal still soft; supply outlook moving favorably
– Healthcare – senior housing and skilled nursing occupancy still accelerating; less recovery in life science leasing
– Retail / Malls – leasing demand remains robust; low tenant distress favors malls but strips fundamentals accelerate in '25
– Data Centers – AI euphoria strong but fear of overinvestment tempering enthusiasm; power availability still scarce
– Hotels – group remains strongest while leisure and business transient have softened
– Self Storage – rate of change in market rent declines improving although still negative; green shoots of demand materializing
– Residential – apartment fundamentals better than expected amid supply; watching for move outs to buy on lower rates
– Office – absorption still weak but stabilizing; tenant activity starting to show green shoots, but availability remains high

Source: DWS and Bloomberg, as of September 30, 2024

Global infrastructure

Broad themes

We remain focused on relative valuations and companies that can maintain and grow cash flows as we assess opportunities within the space. Inflation data has eased, but the labor market and economic growth have begun to show some weakness, and markets expect to see 50 to 75 bps of rate cutting before 2025 in the US. Infrastructure should benefit given its inflation passthrough traits and necessity-based assets, and a lower cost of capital in the form of lower long-duration bond yields would also be a positive. We expect performance dispersion to continue, affording active managers alpha opportunities.

Sector-level themes

- Communications – Sound fundamentals should support U.S. towers given their stable cashflows, but current earnings growth is tepid at best. In the U.S. and Europe, revenue growth is expected to maintain its current pace, though leasing activity could increase next year. Despite recent strong performance, valuations are still attractive and could benefit if long-duration bond yields continue to moderate.
- Midstream Energy – We remain cautious on natural gas, but the negative rate of change is moderating and should improve into next year. Tension in the Middle East could support oil prices, while Saudi's decision to seek market share could provide weakness. Company balance sheets remain strong, which should buoy the sector if fundamentals weaken further.
- Transports – Fundamentals remain mixed across asset types and geographies. Toll road traffic has recovered; we expect modest growth going forward. European and Mexican airports see strong demand for leisure travel, and the situation involving airline fleets taken offline and impacting traffic numbers should improve. U.S. Rail freight volumes have likely bottomed, but broader growth is still needed for a catalyst. East coast port strike could impact Rail in the short term.
- Utilities – U.S. regulated utilities fundamentals are improving, and multiples should benefit in a slowing macro environment; lower rates should favor the sector. In Europe, we favor electric grid and renewables over gas utilities. In the U.K., regulatory risks in the water sector remain but draft determination on the next regulatory period likely provides a floor. Utilities should continue to benefit from capex spend due to favorable policies on renewable energy projects and EV charging stations.

Natural resource equities

Broad themes

Key themes include the scope of China's economic fiscal and monetary stimulus, developed market economies' growth trajectory considering larger fiscal spending and easing monetary policy, and dearth of capacity due to low capex levels. This space is also impacted by geopolitical developments, including the Ukraine-Russia conflict, Middle East tensions, and several elections around the world in 2024.

Sector-level themes

- Base Metals producers –Chinese stimulus boosting demand and the scope of supply losses are key. We remain pessimistic on China's property markets while stimulus-driven improvements temper our otherwise negative outlook for steel and iron ore. Pockets of strength elsewhere (e.g. grid, infrastructure) keep us relatively constructive on aluminum and copper. Supply-side concerns, lack of investment, and broadening of policy support present upside risk for metals prices, while China's weak property sector, depressed consumer confidence, and potential trade conflicts create downside risks.
- Precious Metals and mining companies – Precious metals, particularly gold, have been strong. Key focal points include a dovish bias from central banks, central bank buying, geopolitical events, and structural government debt and deficit concerns. Physical demand in the east remains a key driver, and western ETF purchases have picked up as the safety bid gains global appeal. Platinum & Palladium have lagged and remain sensitive to changes in industrial/manufacturing activity.
- Paper & Forestry – Supply chain constraints have eased; cost inputs are mixed but stable overall. In downstream areas such as containerboard, destocking headwinds have largely abated and capacity utilization has improved, leading to a tighter but overall balanced supply-demand backdrop. However, uncertain demand with large slugs of new capacity ramping up likely keeps a lid on pulp prices. Lumber prices continue to face challenging housing affordability, driving producer curtailments.
  Energy companies – Crude oil failed to break out following the Iran-Israel conflict escalations, and geopolitical tensions appear a few steps away from any material supply disruptions. Oil prices are near the low end of their range over the past 18 months on a combination of manic sentiment, recent weak demand for diesel and gasoline, and concerns over OPEC supply growth and cohesion. Absent a meaningful rebound in demand, we expect rallies to be fleeting, and the return of OPEC+ supply in 2025 could pressure prices lower. Natural gas prices should remain a function of local weather developments.

Commodities

Sector-level themes

Energy

- Prices in the oil complex declined again in September. During the month, Saudi Arabia confirmed resolve to remove voluntary production caps per the announced schedule regardless of the short-term price impact. However, Saudi Arabia remains resolute in maintaining the overall OPEC+R agreement and enforcing member nation quotas. Later in the month, the markets anticipated more demand impact from Hurricane Helene than impact on supply. Finally, despite initial optimism on oil from the new Chinese stimulus package, prices for crude and downstream products fell across the complex as the package has very limited support for domestic consumption, and U.S. dollar weakness limits potential upside to Chinese exports.
- Natural Gas prices bucked the trend and grew strongly in September. The natural gas market has strengthened as the potential for end-of-season surpluses has diminished. The potential risk for short-term supply disruption from additional hurricanes has also kept the market well bid for the front-month contract. Weather reports for Europe show a cold front approaching, which should drive short-term heating demand upwards. However, the price may come under pressure post the expected cold wave, with Norwegian gas plants poised to come out of scheduled maintenance and resume full production.
- Our view: The fundamental picture for the oil complex remains challenging. The supply side is set up to show increases in production as we approach the end of the year. It is still too early to see what impact the Chinese stimulus package might have on incremental demand growth. Globally, while the Fed's rate cut is seen as a put for any potential U.S. recession, the net growth of demand for oil from developed economies remains uncertain. Emerging markets' crude demand will be the key to short- and medium-term price movements. We have become more bullish on natural gas versus the rest of the energy complex, but hurricane activity is always a wild card around this time of the year, where any production interruptions could easily be offset by damages incurred by demand centers such as LNG facilities around Texas and the Louisiana coastlines.

Metals

- Industrial Metals posted positive price performance in September. All industrial metals we track ended the month higher, with the largest move coming from Copper with Zinc and Aluminum not far behind. Copper was buoyed by a combination of macroeconomic factors and improving demand indicators, including Chinese demand showing signs of recovery. Aluminum climbed, driven by China's aggressive measures to address grid constraints and boost demand. Near the end of the month, Chinese zinc inventories reversed their nine-week destocking trend, with builds occurring in regional warehouses.
- Precious Metals also saw prices rise in September, with Silver performing the best and Gold making new all-time highs over the course of the month. Palladium and Platinum prices also moved higher. Silver's surge was fueled by stimulus and rising breakeven inflation, while output from Mexico looks to decline for the second year in a row. The Fed cut and dovish outlook has bolstered gold prices, which remain resilient amid geopolitical tensions and discussions around de-dollarization.
- Our view: While the effectiveness of the newest Chinese stimulus has yet to be proven, the unusual PBOC announcement and Politburo meeting underscore the severity of the Chinese property market as well as the central government's resolve to reverse declines. We expect the market momentum to carry into the Chinese holiday season and give a short-term boost to foreign interests in China's equity market. These factors should support the elevated base metal prices in the short run. In the medium term, the market will rely on realized construction completion data to determine if such optimism is warranted.

Agriculture

- Agriculture commodities were the best performing segment within commodities during September driven, with Sugar and Coffee seeing the steepest price ascent. Coffee prices continue to benefit from severe drought conditions in Brazil, and as the end of the seeding season approaches, there is very little chance of recovery for the following harvest. The Grains saw solid price increases as well, with the Soybean complex participating as support from the Chinese economic stimulus package, which could boost imports by China, coupled with dry field conditions in Brazil during the planting season, providing a boost to soybean prices. Gains in Livestock were slighter, with Live Cattle price rising timidly and Lean Hogs declining.
- Our view: We continue to see relatively attractive risk-reward in Corn, Sugar, and Cotton, with our bullish view underpinned by a relatively tight global supply-demand equation. Looking ahead, we expect weather volatility (especially in Brazil), October's WASDE report, geopolitical escalations, and China's demand to remain the key driver of ag commodities.

Important Information

In EMEA for Professional Clients (MiFID Directive 2014/65/EU Annex II) only. In Switzerland for Qualified Investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)). In APAC and LATAM for institution-al investors only. In Australia and New Zealand: for Wholesale Investors only. *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. In North America, for institutional use and registered representative use only. Not for public viewing or distribution.

Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Diversification neither assures a profit nor guarantees against loss.

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 ad-dressed 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. Further-more, 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 in-vestment 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.

An investment in real assets involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/units and their derived income may fall or rise. Any forecasts provided herein are based upon DWS's opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and in the future may lead to significant disruptions in US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

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. Opinions ex-pressed 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.

Important Information – North America

For Investors in Canada: No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence. This document is intended for discussion purposes only and does not create any legally binding obligations on the part of DWS Group. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction you are considering, and not the information contained herein. DWS Group is not acting as your financial adviser or in any other fiduciary capacity with respect to any transaction presented to you. Any transaction(s) or products(s) mentioned herein may not be appropriate for all investors and be-fore entering into any transaction you should take steps to ensure that you fully understand such transaction(s) and have made an independent assessment of the appropriateness of the transaction(s) in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DWS Group you do so in reliance on your own judgment. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.

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.

Important information – EMEA, APAC, LATAM

DWS is the brand name of DWS Group GmbH & Co. KGaA and its subsidiaries under which they do business. The DWS legal entities offering products or services are specified in the relevant documentation. 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 for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as investment advice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements.

Past performance is no guarantee of future results.

The information contained in this document is obtained from sources believed to be reliable. DWS does not guarantee the accuracy, completeness or fairness of such information. All third-party data is copyrighted by and proprietary to the provider. DWS has no obligation to update, modify or amend this document or to otherwise notify he 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. Detailed information on risks is contained in the relevant offering document.

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 does not give taxation or legal advice.

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

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.

Issued in the UK by DWS Investments UK Limited which is authorised and regulated by the Financial Conduct Authority.

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.

Important Information – EMEA, APAC, LATAM

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.

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.

For institutional / professional investors in Taiwan:
This document is distributed to professional investors only and not others. Investing involves risk. The value of an in-vestment and the income from it will fluctuate and investors may not get back the principal invested. Past performance is not indicative of future performance. This is a marketing communication. It is for informational purposes only. This document does not constitute investment advice or a recommendation to buy, sell or hold any security and shall not be deemed an offer to sell or a solicitation of an offer to buy any security. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer or its affiliated companies at the time of publication. Certain data used are derived from various sources believed to be reliable, but the accuracy or completeness of the data is not guaranteed and no liability is assumed for any direct or consequential losses arising from their use. The duplication, publication, extraction or transmission of the contents, irrespective of the form, is not permitted.