FIXED INCOME CHARTBOOK

March 2024

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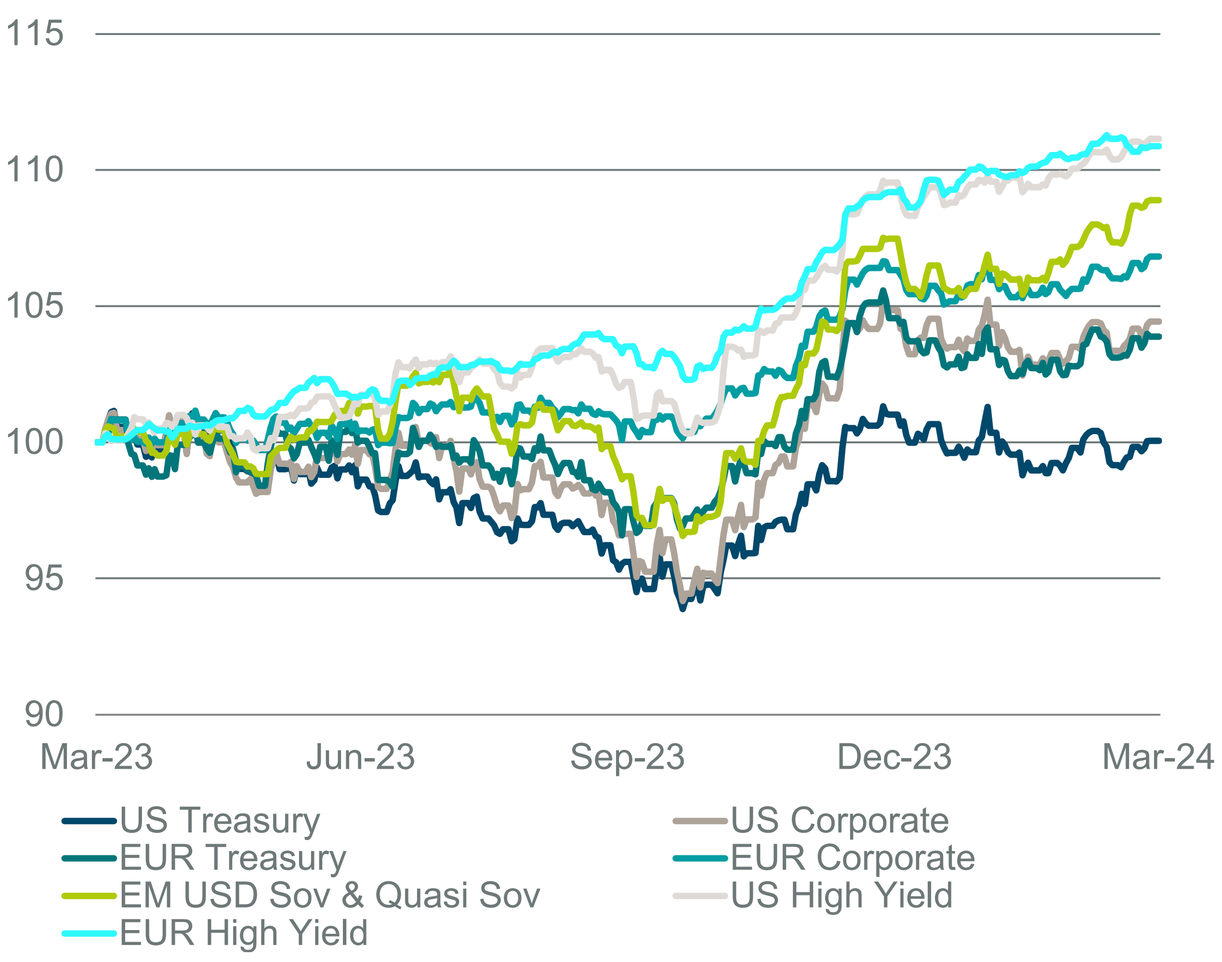
Fixed Income Chartbook - Overview

Introduction

This Fixed Income Chartbook aims to paint a comprehensive landscape of the fixed income markets by providing detailed information on a wide range of inputs that are deemed to impact fixed income assets. The information provided includes the evolution of the yield curves, recent flows in fixed income ETFs, default rates and currency hedge costs. The report covers the main developed markets and the EM markets.

Summary

Performance - last 12 months (in Local Currency)

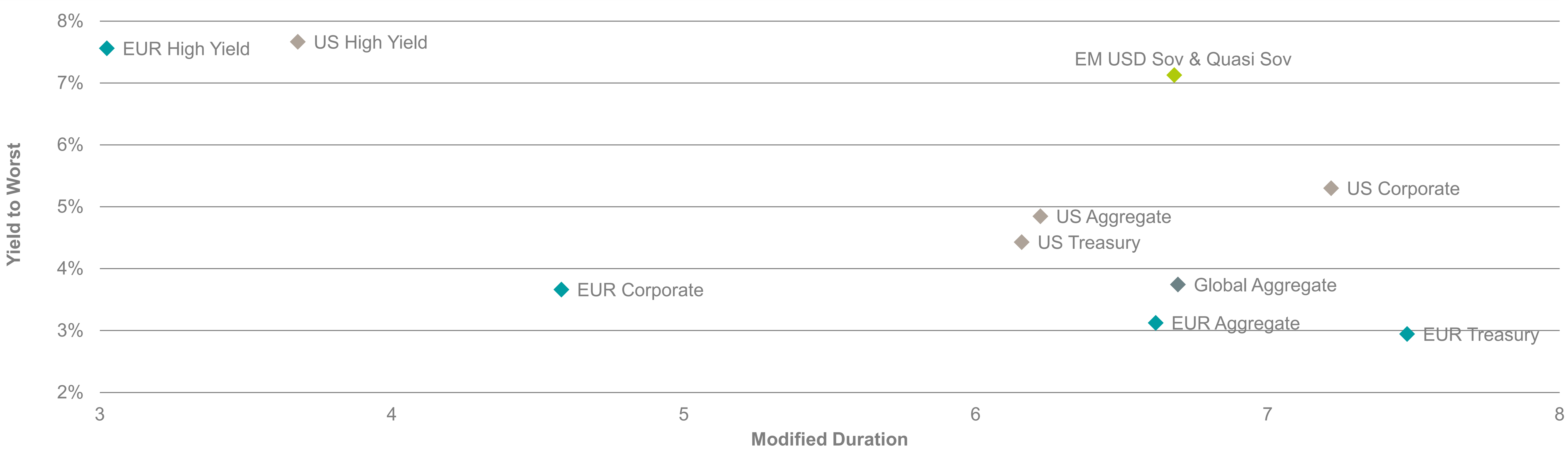


Returns (Local Currency) / Returns (EUR) / Statistics[1]

	Local 1M	Local 3M	Local 1Y	Local 5Y*	EUR 1M	EUR 3M	EUR 1Y	EUR 5Y*	Yield	Duration
Global Aggregate	**0.6%**	**-2.1%**	**0.5%**	**-1.2%**	**0.8%**	**0.2%**	**1.1%**	**-0.4%**	**3.7%**	**6.7**
US Aggregate	**0.9%**	**-0.8%**	**1.7%**	**0.4%**	**1.1%**	**1.5%**	**2.3%**	**1.1%**	**4.8%**	**6.2**
Treasury	0.6%	-1.0%	0.1%	-0.1%	0.8%	1.3%	0.6%	0.7%	4.4%	6.2
Corporate	1.3%	-0.4%	4.4%	1.5%	1.5%	1.9%	5.1%	2.3%	5.3%	7.2
EUR Aggregate	**1.1%**	**-0.3%**	**4.7%**	**-1.6%**	**1.1%**	**-0.3%**	**4.7%**	**-1.6%**	**3.1%**	**6.6**
Treasury	1.0%	-0.6%	3.9%	-1.7%	1.0%	-0.6%	3.9%	-1.7%	2.9%	7.5
Corporate	1.2%	0.5%	6.8%	-0.3%	1.2%	0.5%	6.8%	-0.3%	3.7%	4.6
EM USD Aggregate	**1.7%**	**1.5%**	**8.4%**	**1.1%**	**1.9%**	**3.8%**	**9.1%**	**1.9%**	**7.0%**	**6.3**
USD Sov & Quasi Sov	1.9%	1.3%	8.9%	1.1%	2.1%	3.6%	9.5%	1.9%	7.1%	6.7
Local Currency Gov	-0.2%	-1.1%	2.6%	1.4%	0.0%	1.2%	3.2%	2.2%	4.0%	7.1
Global High Yield	**1.5%**	**2.1%**	**12.9%**	**3.1%**	**1.7%**	**4.5%**	**13.6%**	**3.9%**	**8.1%**	**4.1**
US High Yield	1.2%	1.5%	11.2%	4.2%	1.4%	3.8%	11.8%	5.0%	7.7%	3.7
EUR High Yield	0.4%	1.5%	10.9%	2.6%	0.4%	1.5%	10.9%	2.6%	7.6%	3.0
Global Inflation Linked	**1.1%**	**-1.6%**	**-0.5%**	**-0.4%**	**1.3%**	**0.7%**	**0.1%**	**0.4%**	**4.9%**	**9.2**
US TIPS	0.8%	-0.1%	0.3%	2.4%	1.0%	2.2%	0.9%	3.2%	5.3%	7.0
EMU Linkers	1.0%	-0.4%	2.2%	1.9%	1.0%	-0.4%	2.2%	1.9%	3.5%	8.2

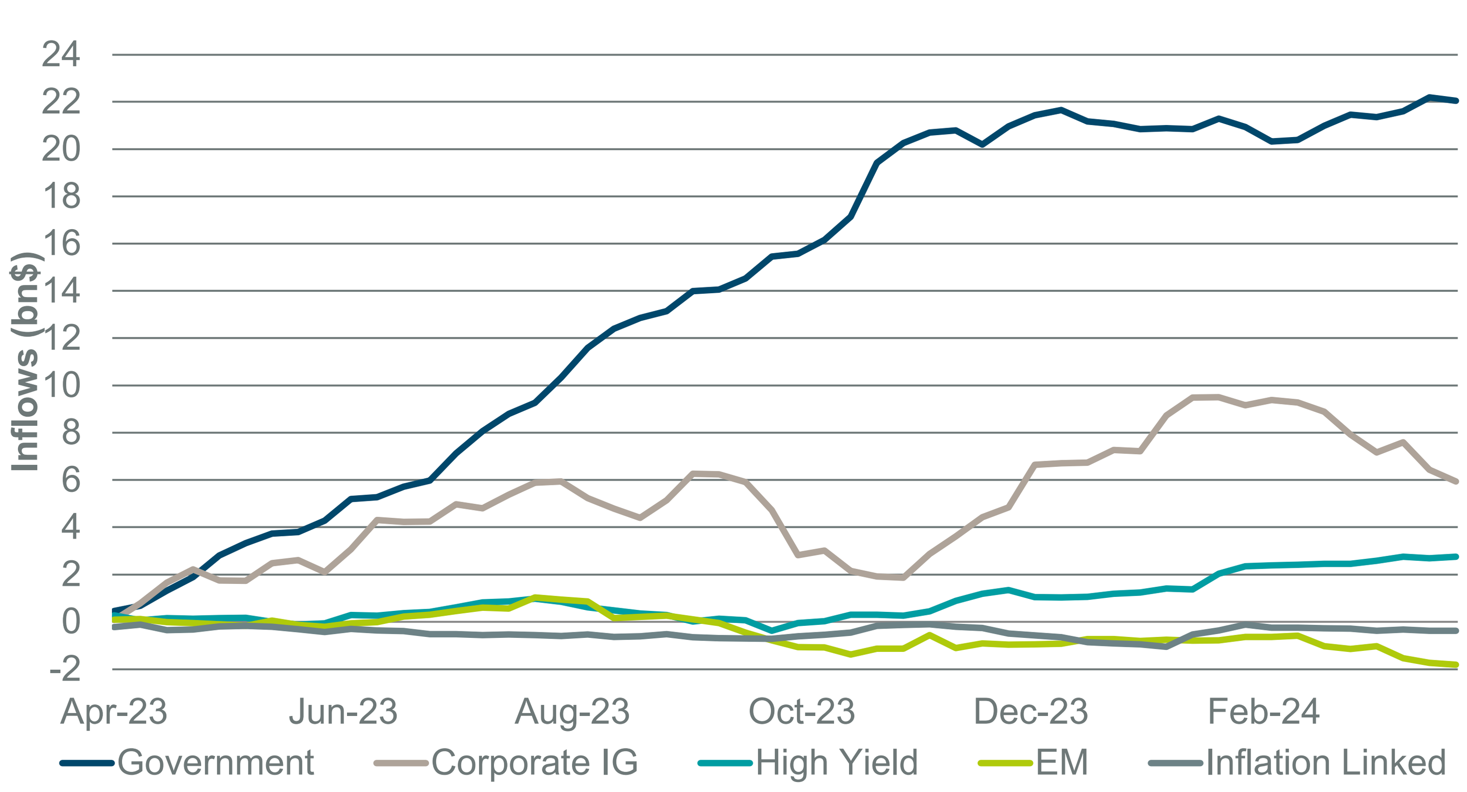
* Annualised returns

Yield/Duration Profile[1]

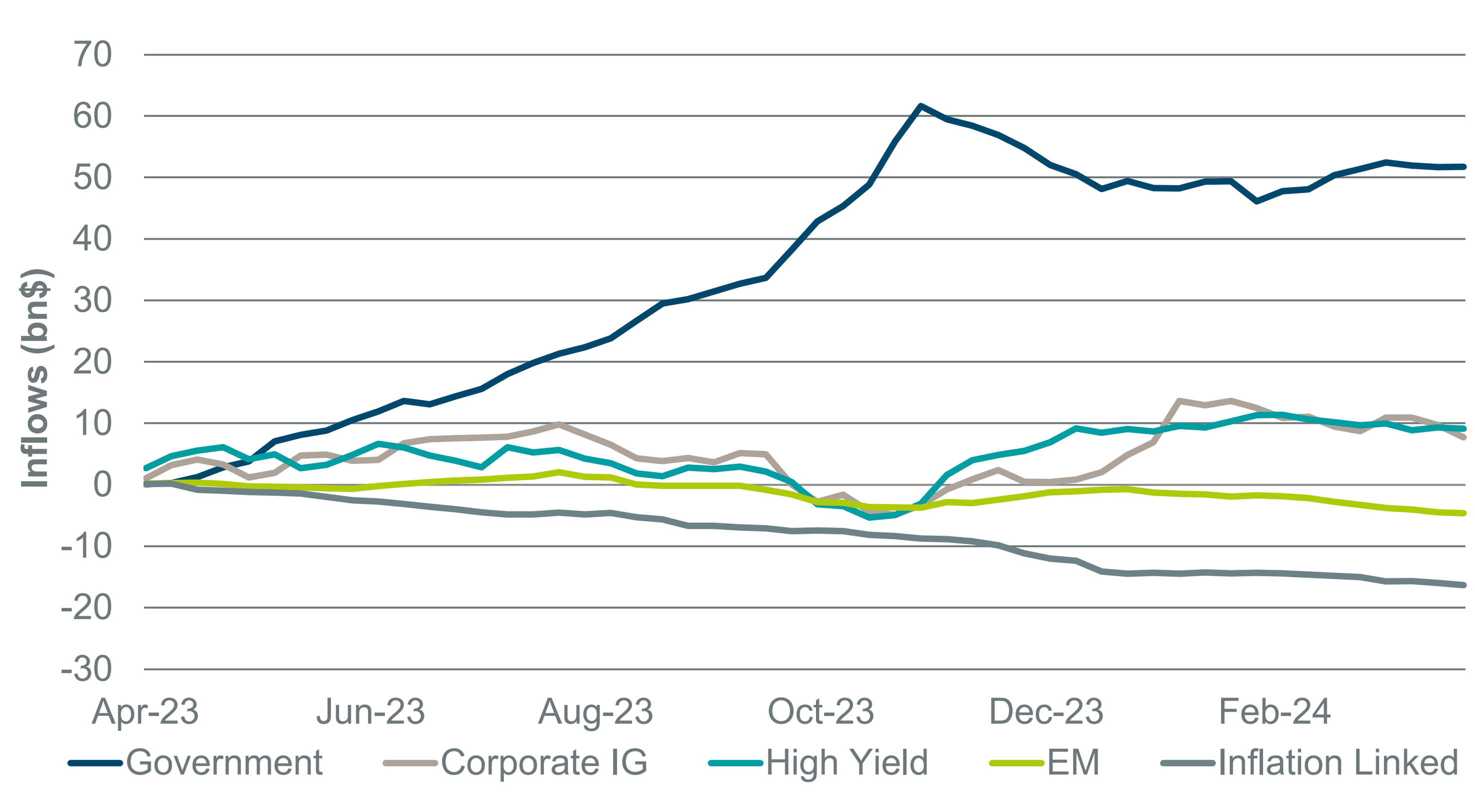


Cumulative Flows[2]

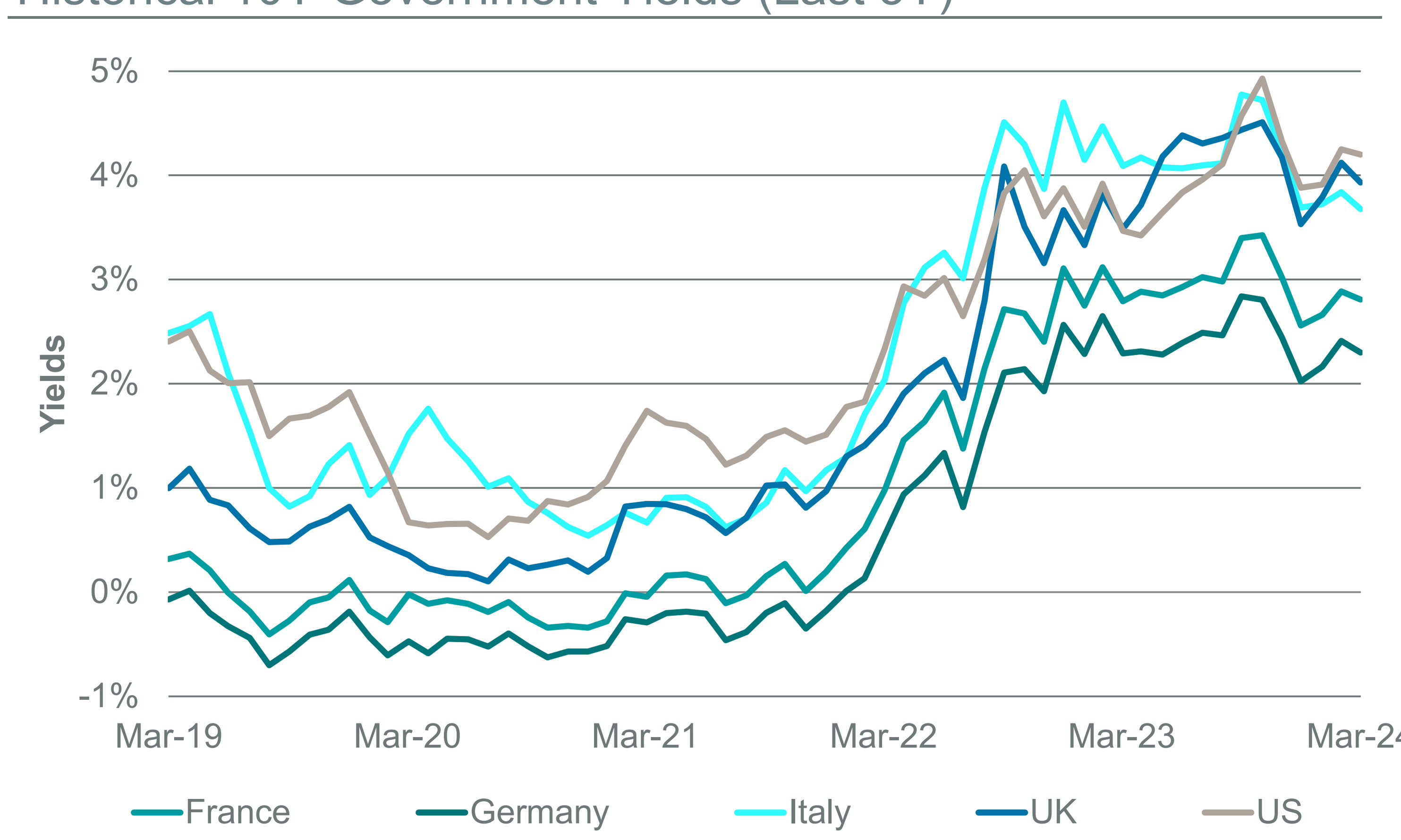
Flows into UCITS ETFs - last 12 months



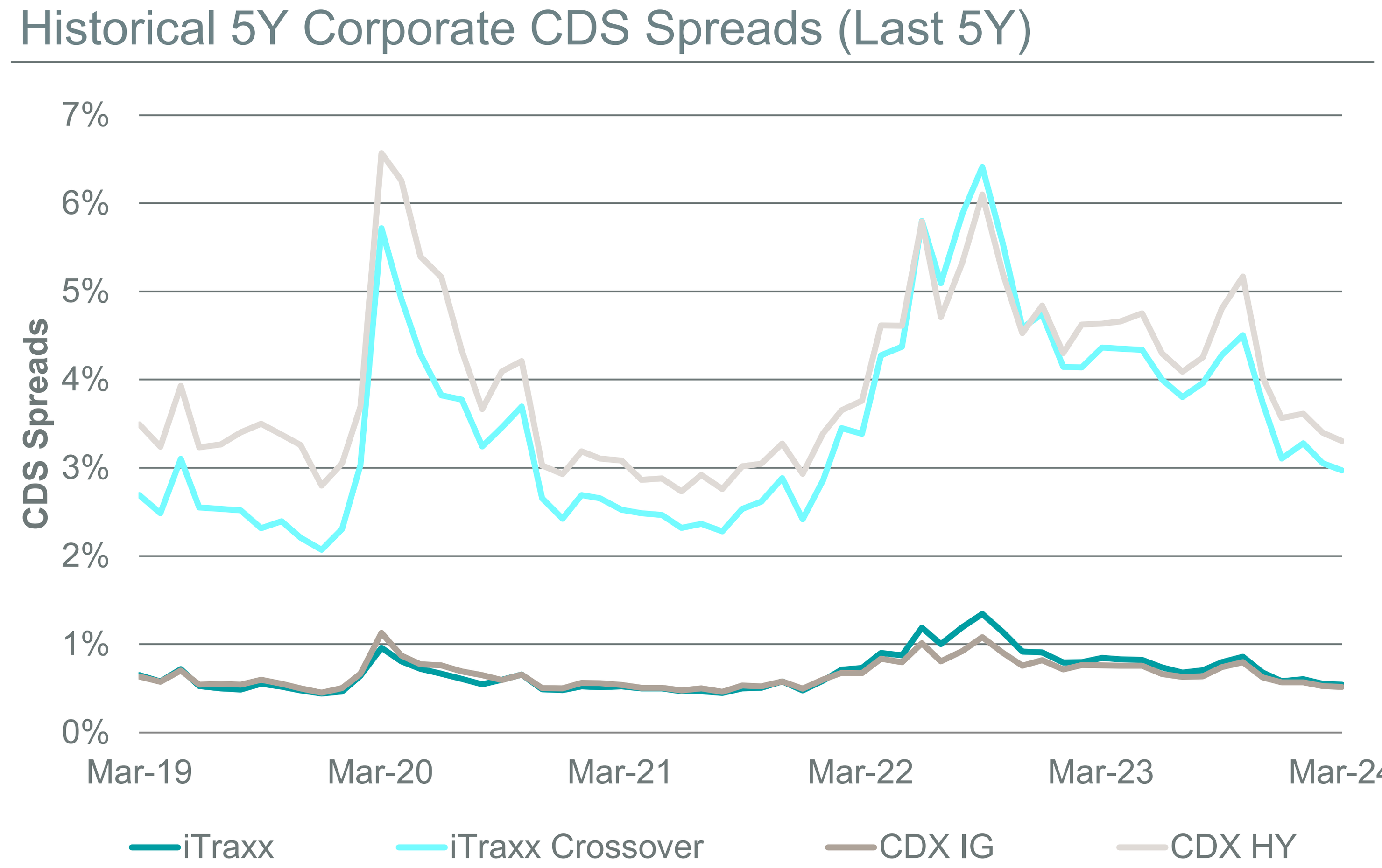
Flows into ETFs globally - last 12 months



Historical 10Y Government Yields (Last 5Y)[3]



Historical 5Y Corporate CDS Spreads (Last 5Y)



Source Bloomberg LP, DWS Calculations. As of 29 Mar 2024.

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1. Yield to Worst and Modified Duration as provided by Bloomberg Barclays. Global indices's performance are shown in USD.
2. Source Morningstar, DWS Calculations. Weekly data for the last 12 months
3. Yield as calculated by Bloomberg using the available bid price of the bond with the closest maturity (as defined each day by Bloomberg)

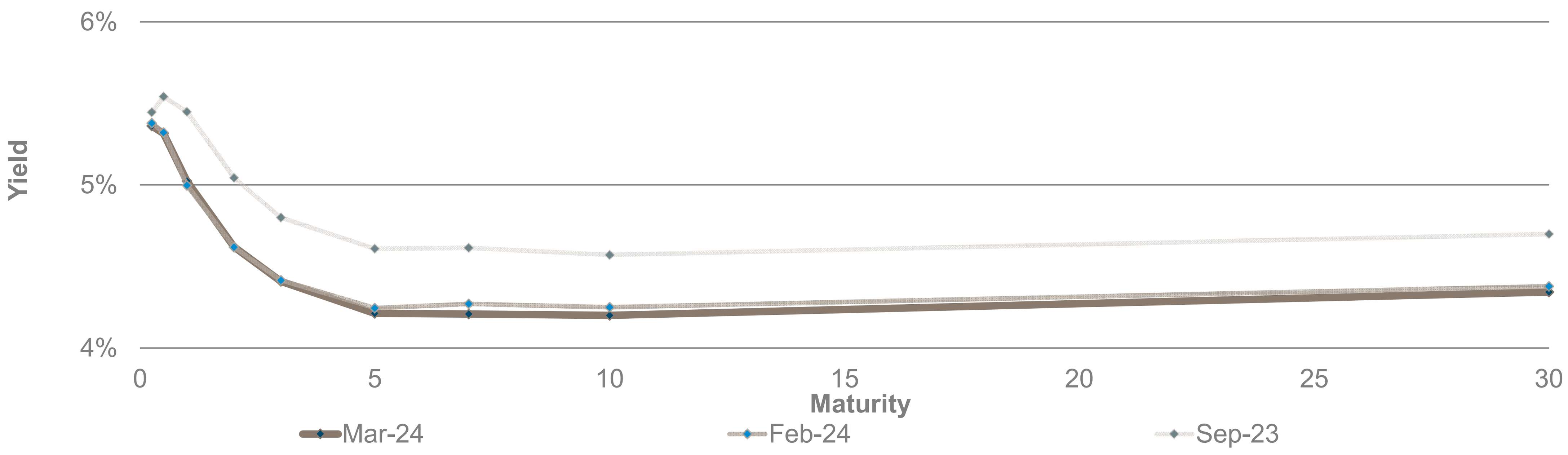
Fixed Income Chartbook - Yield Curve

Introduction

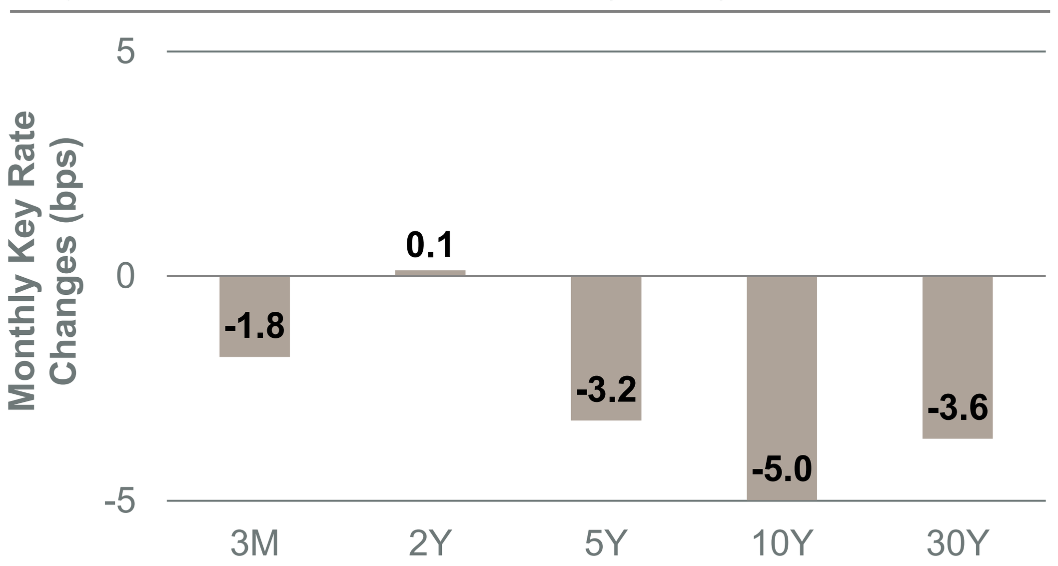
This Yield Curve report aims to provide a comprehensive overview of past and future evolutions of interest rates in USD, EUR and GBP. It illustrates the most recent changes in yield curves and term structures, as well as expectations of Central Bank main rates.

Summary

US Treasury Yield Curve



Key Rate Moves since last month (in bps)



Term Structure (10Y/2Y) changes over time

Federal Reserve - Last FOMC Meeting

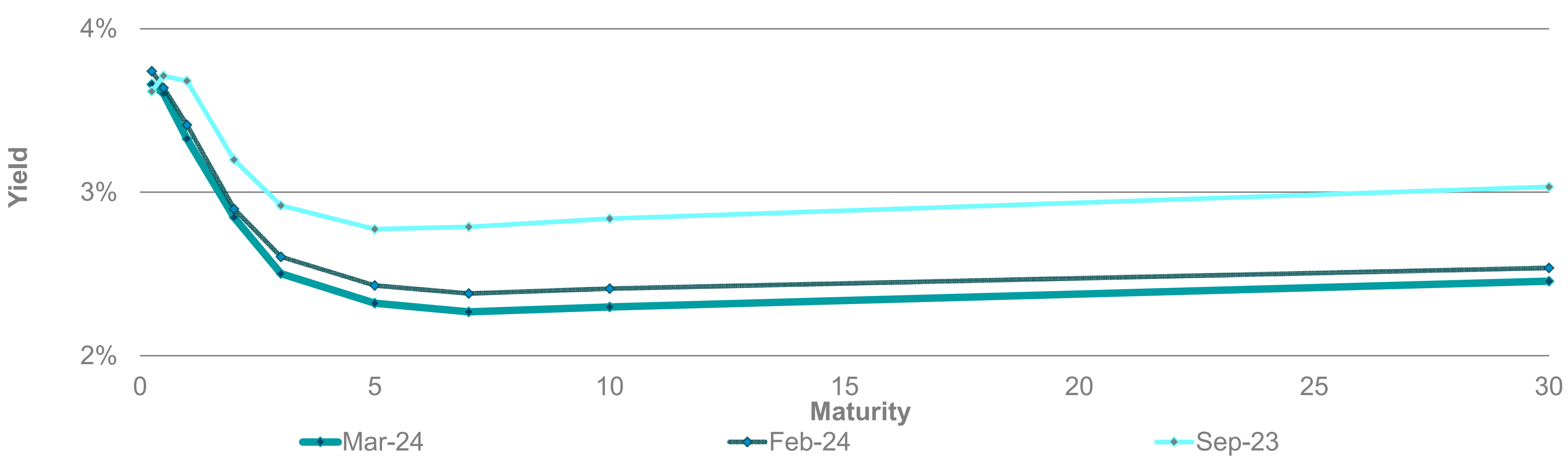
	Now	Prev. Meeting
Fund Rate Upper Bound	5.50%	5.50%
Fund Rate Lower Bound	5.25%	5.25%
Discount Rate	5.50%	5.50%

As of 20 Mar 2024

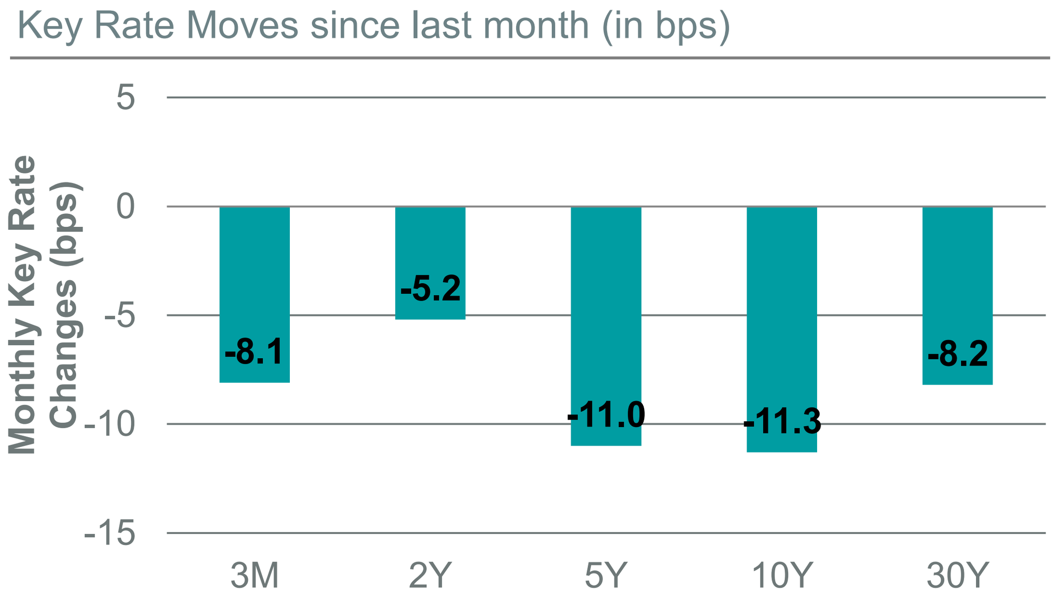
Federal Reserve - Next FOMC Meetings

	Average Estimate
01 May 2024	5.25%-5.50%
12 June 2024	5.25%-5.50%
31 July 2024	5.00%-5.25%

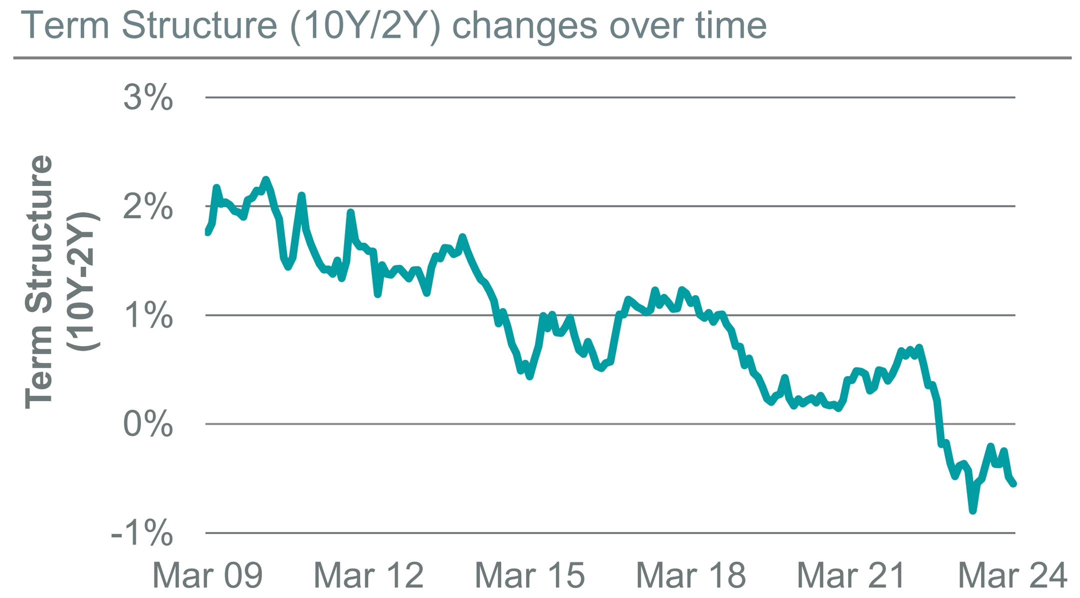
German Government Yield Curve



Key Rate Moves since last month (in bps)



Term Structure (10Y/2Y) changes over time



European Central Bank - Last Meeting

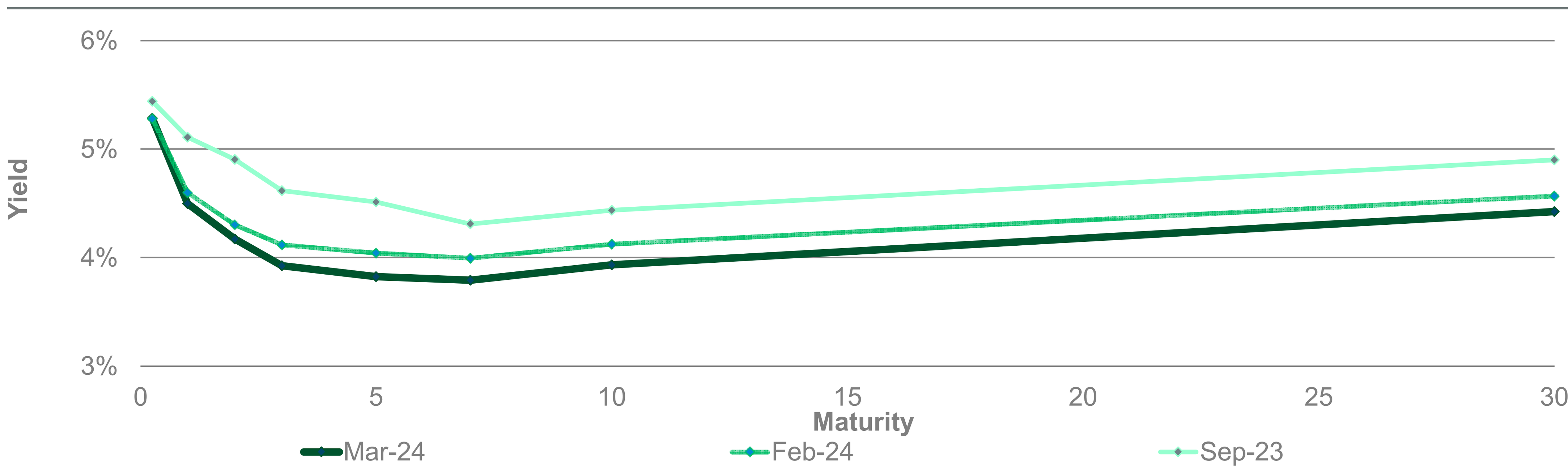
	Now	Prev. Meeting
Main Refinancing Rate	4.50%	4.50%
Marginal Lending Facility	4.75%	4.75%
Deposit Facility	4.00%	4.00%

As of 07 Mar 2024

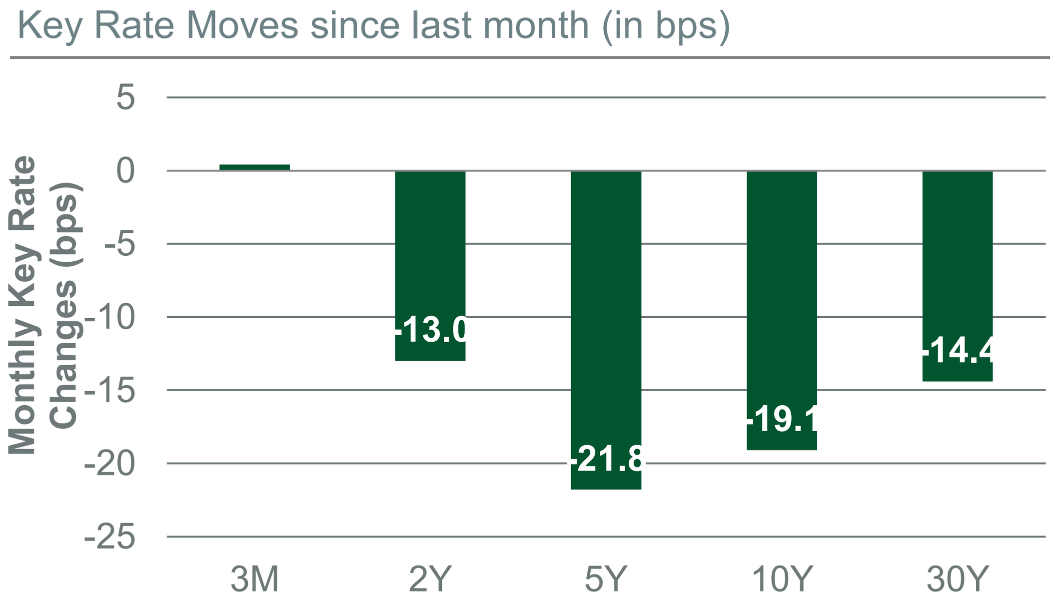
European Central Bank - Next Meetings

	Average Estimate
11 April 2024	4.00%
06 June 2024	3.80%
18 July 2024	3.70%

UK Gilt Yield Curve



Key Rate Moves since last month (in bps)



Term Structure (10Y/2Y) changes over time

Bank of England - Last Meeting

	Now	Prev. Meeting
Base Rate	5.25%	5.25%

As of 21 Mar 2024

Bank of England - Next Meetings

	Average Estimate
09 May 2024	5.25%
20 June 2024	5.00%
01 August 2024	5.00%

Source Bloomberg LP, DWS Calculations. As of 29 Mar 2024.

Past Performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimaes, opinions and hypothetical models or analysis which may prove to be incorrect.

1. The probabilities of changes in Central Bank rate on future Central Bank Meeting date are calculated using OIS ("Overnight Indexed Swap") rate curve points. The methodology is based on estimated changes in forward rate (as implied by the OIS Curve) and corrected to match the Central Bank main rates.

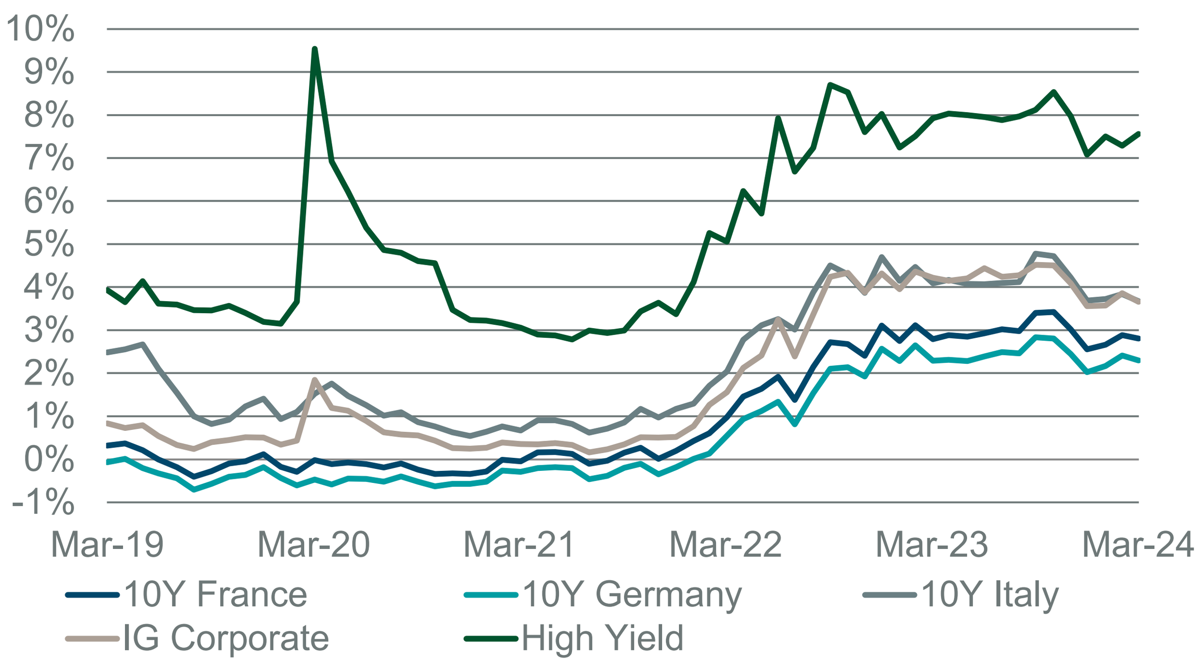
EUR Fixed Income

Introduction

This report aims to provide a comprehensive overview of the EUR Fixed Income landscape. It covers government bonds as well as corporate IG and HY bonds. The report provides information on performance, ETF flows, default risk, yield and duration.

Summary

Historical Yields



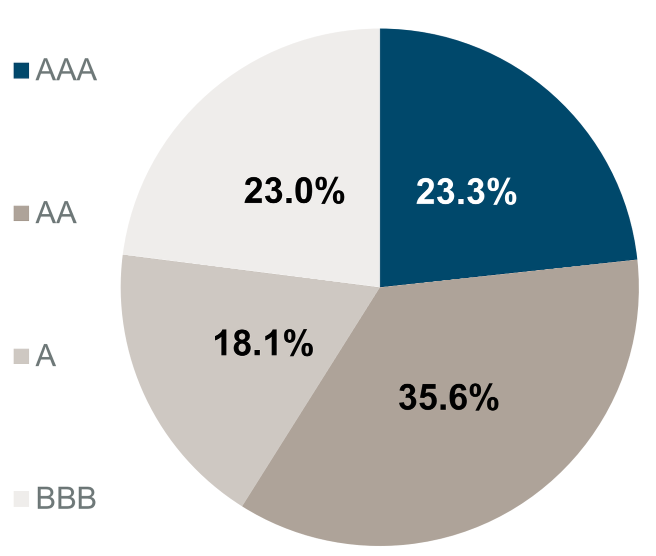
Returns (Local Currency) / Statistics[1]

	1M	3M	1Y	5Y*	Yield	Duration
EUR Aggregate	**1.1%**	**-0.3%**	**4.7%**	**-1.6%**	**3.1%**	**6.6**
EUR Treasury	**1.0%**	**-0.6%**	**3.9%**	**-1.7%**	**2.9%**	**7.5**
Germany	0.9%	-1.4%	2.1%	-2.9%	2.5%	7.6
France	0.8%	-1.3%	3.0%	-2.7%	2.8%	7.8
Italy	1.3%	0.8%	6.3%	0.8%	3.5%	6.6
Short Term (1-3)	0.4%	-0.1%	2.6%	-0.4%	3.0%	1.9
EUR Corporate	**1.2%**	**0.5%**	**6.8%**	**-0.3%**	**3.7%**	**4.6**
Financial	1.2%	0.9%	8.1%	-0.1%	3.8%	4.1
ex Financial	1.2%	0.1%	5.9%	-0.5%	3.5%	5.0
Short Term (1-3)	0.6%	0.6%	4.8%	0.4%	3.8%	2.0
EUR High Yield	**0.4%**	**1.5%**	**10.9%**	**2.6%**	**7.6%**	**3.0**

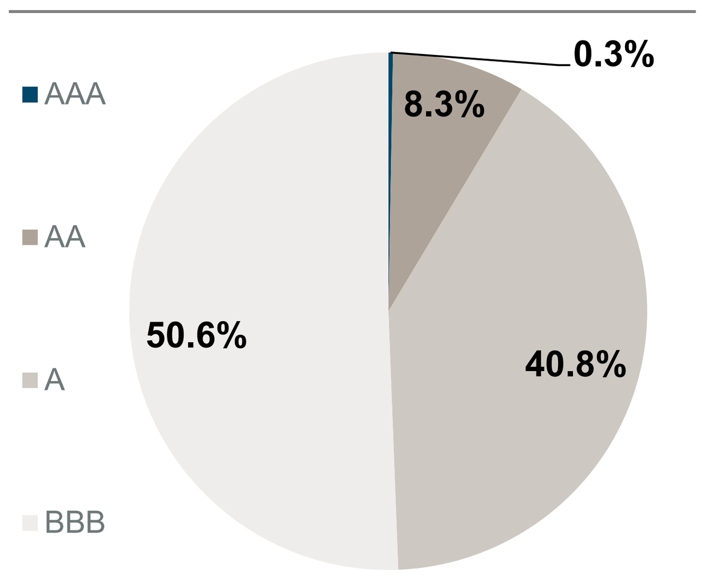
* Annualised returns

EUR Bonds Rating Splits[2]

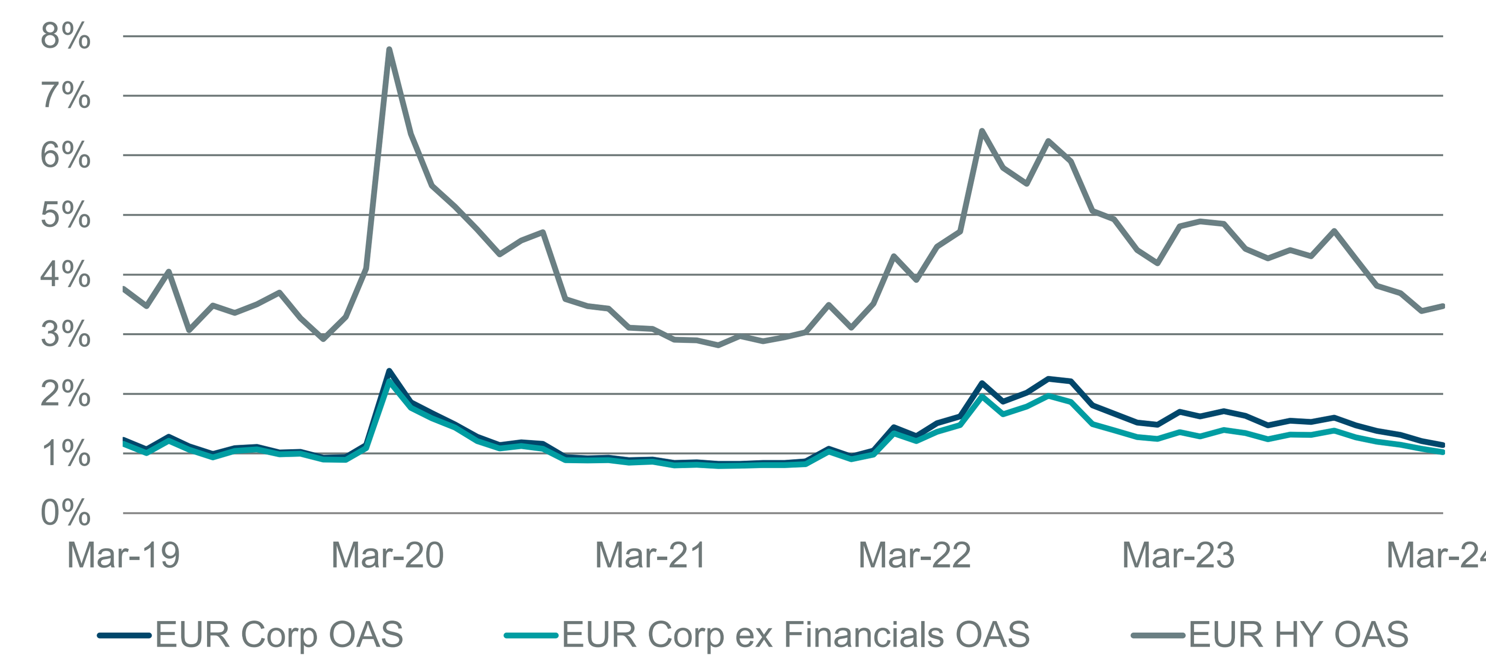
EUR Government



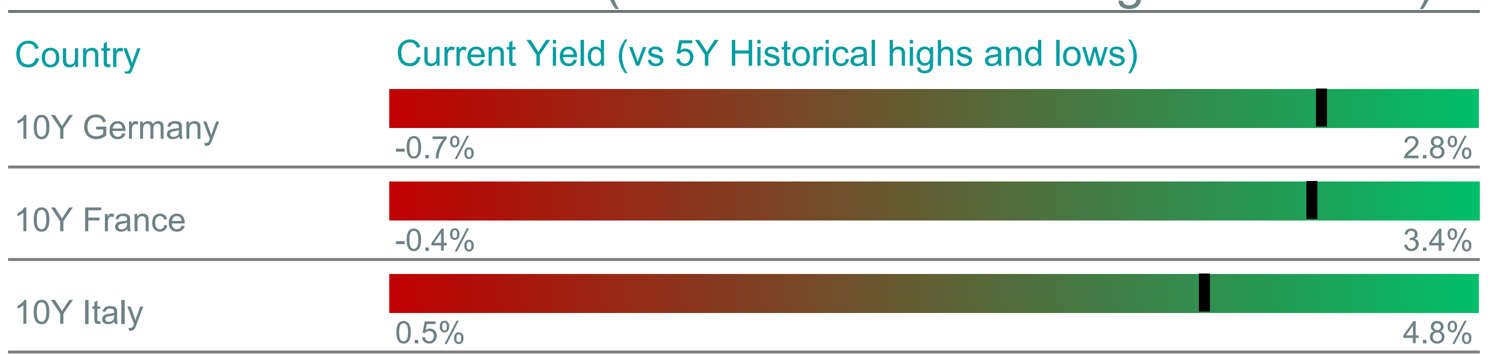
EUR IG Corporate



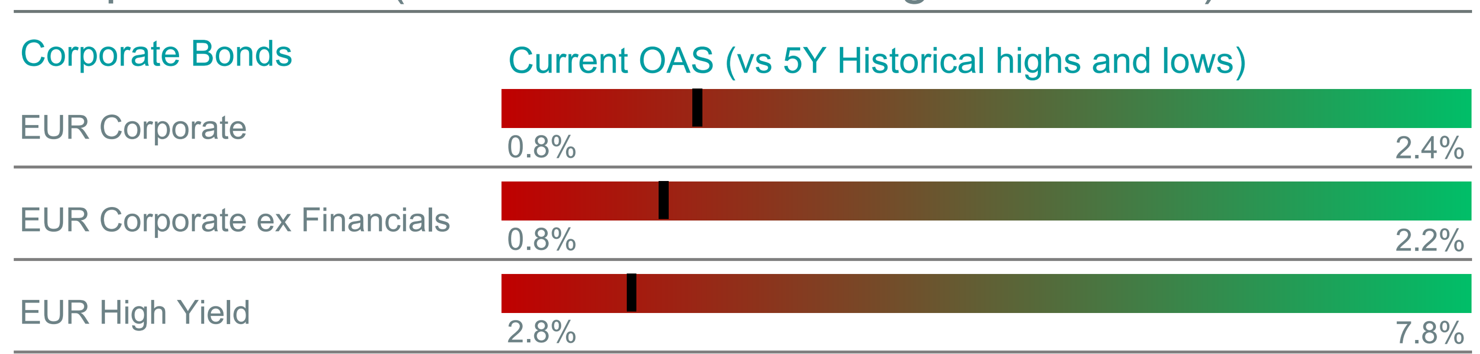
Historical 5Y OAS



Government Bond Yields (relative to historical highs and lows)[3]

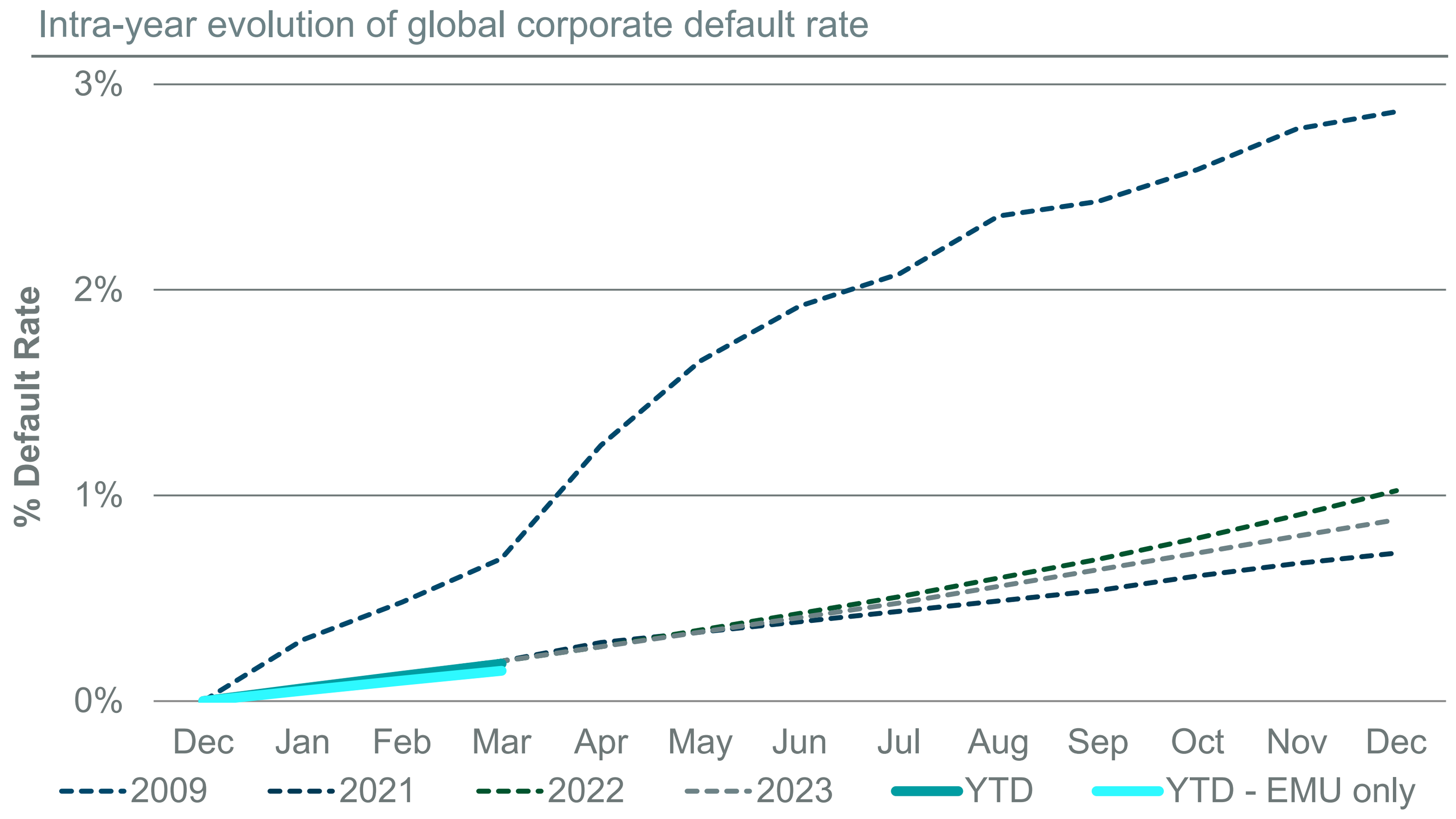


Corporate OAS (relative to historical highs and lows)

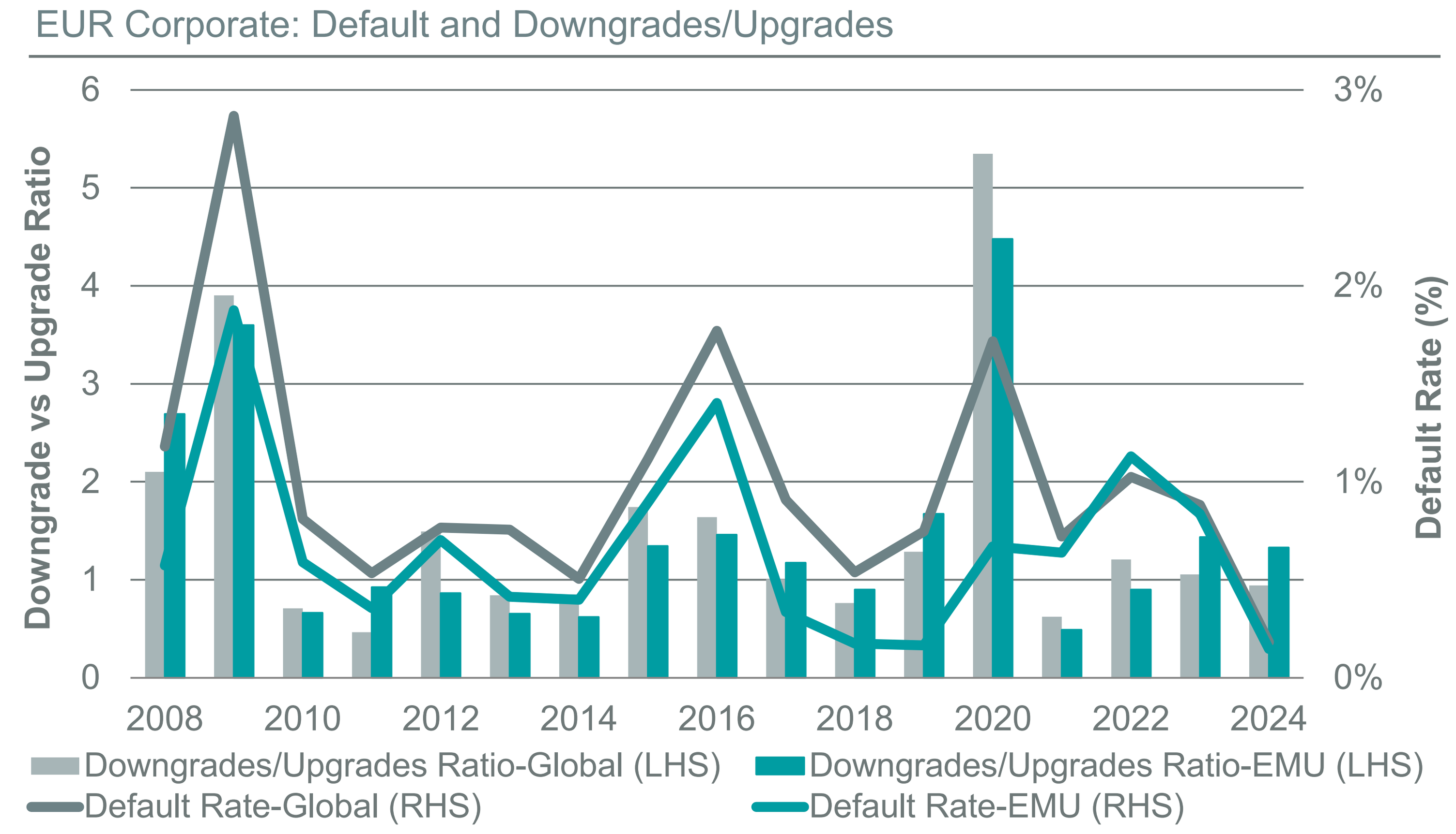


Corporate default and rating changes by number of issuers[4]

Intra-year evolution of global corporate default rate

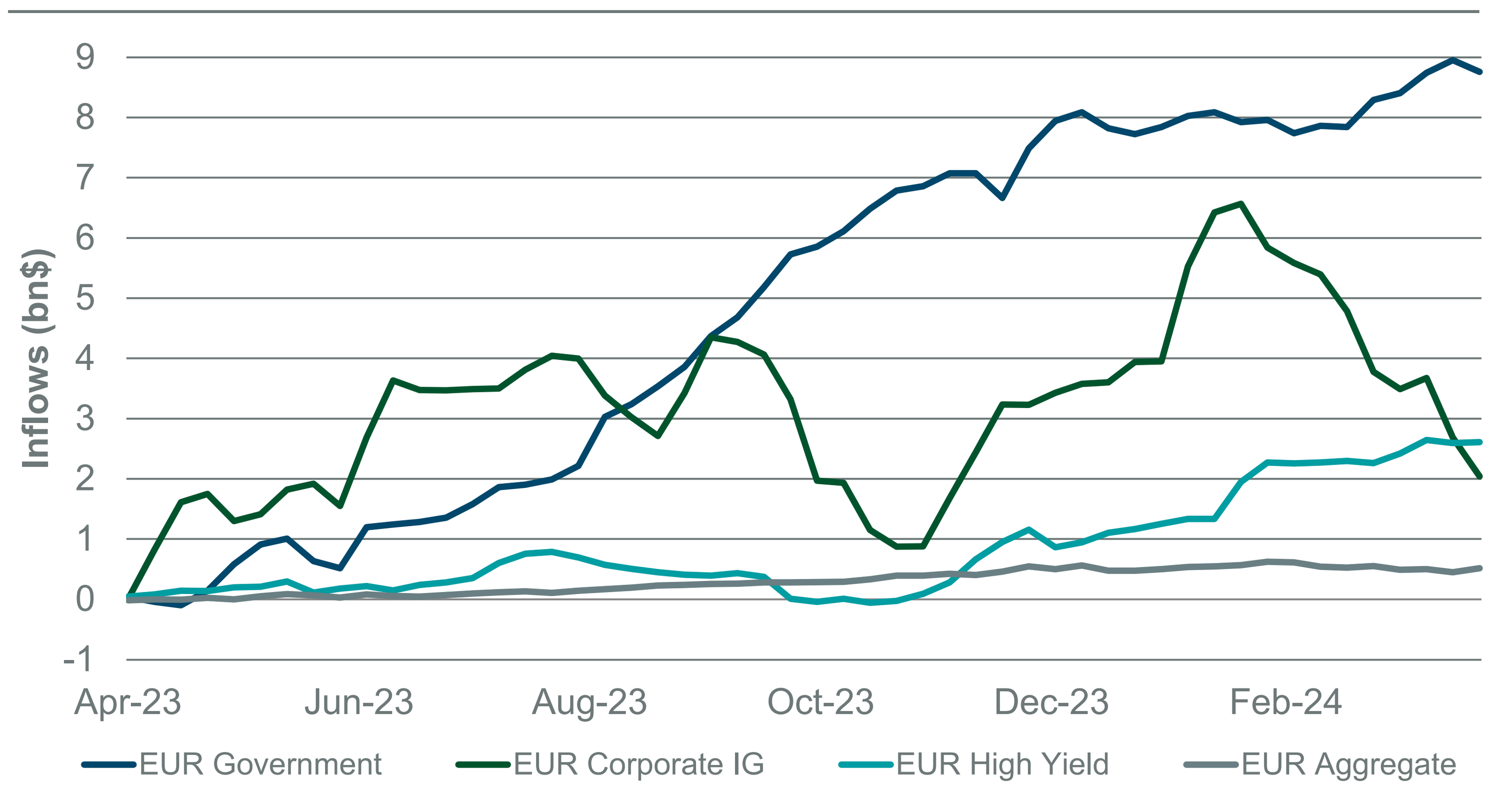


EUR Corporate: Default and Downgrades/Upgrades

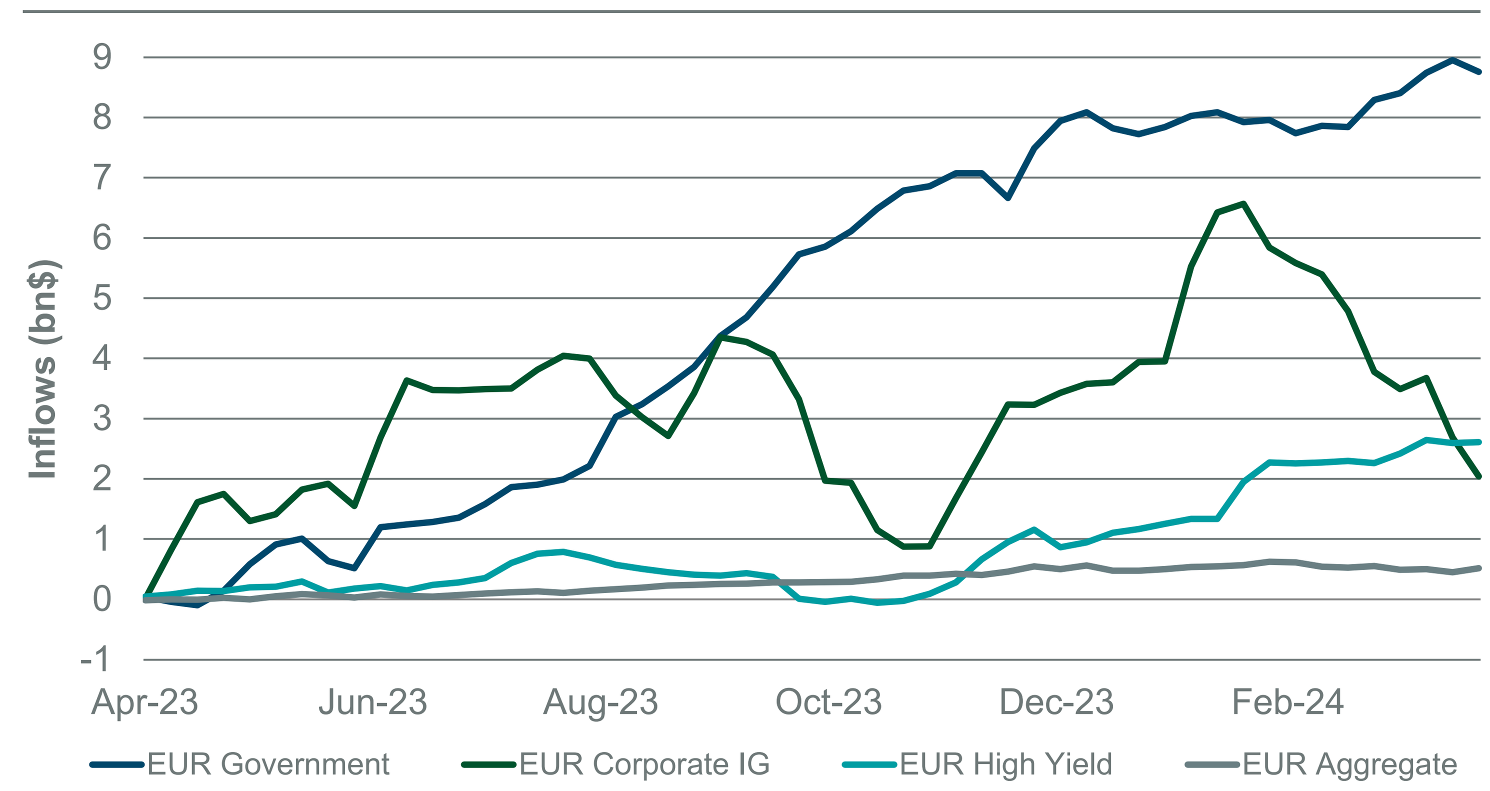


Cumulative Flows in EUR bonds ETFs[5]

Flows into UCITS ETFs - last 12 months



Flows into ETFs globally - last 12 months



Source Bloomberg LP, DWS Calculations. As of 31 Mar 2024.

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1. Yield to Worst and Modified Duration as provided by Bloomberg Barclays. Global indices's performance are shown in USD.
2. Source Bloomberg Barclays
3. Yield as calculated by Bloomberg using the available bid price of the bond with the closest maturity (as defined each day by Bloomberg)
4.DWS Calculations based on S&P Local Long term ratings changes as published by Bloomberg LLC. Percentage are calculated on number of issuers.
5. Source Morningstar, DWS Calculations. Weekly data for the last 12 months

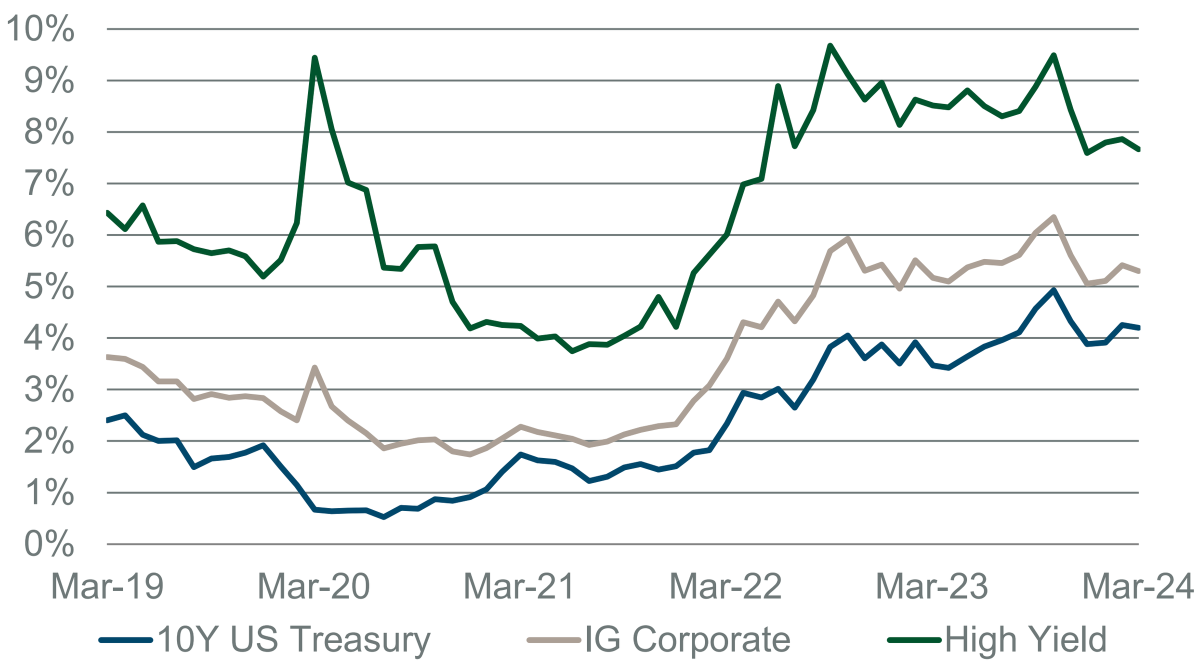
USD Fixed Income

Introduction

This report aims to provide a comprehensive overview of the USD Fixed Income landscape. It covers government bonds as well as corporate IG and HY bonds. The report provides information on performance, ETF flows, default risk, yield and duration.

Summary

Historical Yields



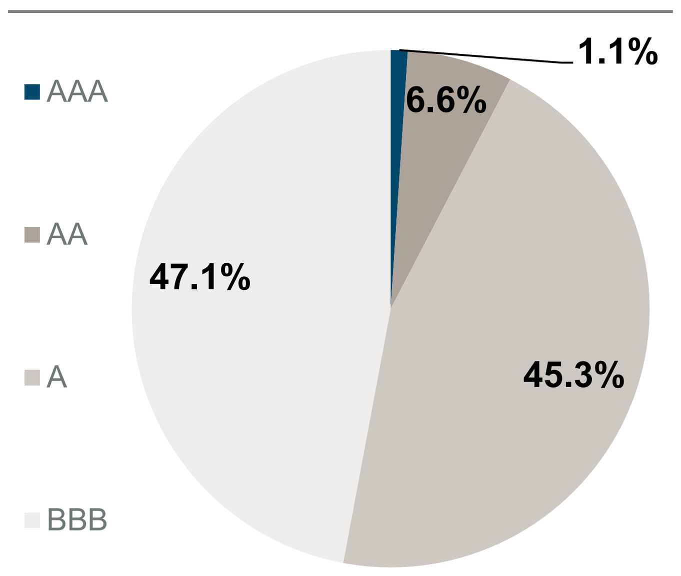
Returns (Local Currency) / Returns (EUR) / Statistics[1]

	Local 1M	Local 3M	Local 1Y	Local 5Y*	EUR 1M	EUR 3M	EUR 1Y	EUR 5Y*	Yield	Duration
US Aggregate	**0.9%**	**-0.8%**	**1.7%**	**0.4%**	**1.1%**	**1.5%**	**2.3%**	**1.1%**	**4.8%**	**6.2**
US Treasury	**0.6%**	**-1.0%**	**0.1%**	**-0.1%**	**0.8%**	**1.3%**	**0.6%**	**0.7%**	**4.4%**	**6.2**
Short Term (1-3)	0.4%	0.3%	2.9%	1.1%	0.6%	2.6%	3.6%	1.9%	4.7%	1.9
USD Corporate	**1.3%**	**-0.4%**	**4.4%**	**1.5%**	**1.5%**	**1.9%**	**5.1%**	**2.3%**	**5.3%**	**7.2**
Financial	1.1%	0.4%	5.9%	1.9%	1.3%	2.6%	6.6%	2.7%	5.4%	5.5
ex Financial	1.4%	-0.8%	3.7%	1.3%	1.6%	1.5%	4.3%	2.1%	5.3%	8.1
Short Term (1-3)	0.5%	0.8%	5.0%	2.0%	0.7%	3.1%	5.6%	2.8%	5.3%	1.9
USD High Yield	**1.2%**	**1.5%**	**11.2%**	**4.2%**	**1.4%**	**3.8%**	**11.8%**	**5.0%**	**7.7%**	**3.7**
Energy	1.4%	2.5%	11.4%	3.8%	1.6%	4.9%	12.0%	4.6%	6.9%	3.3

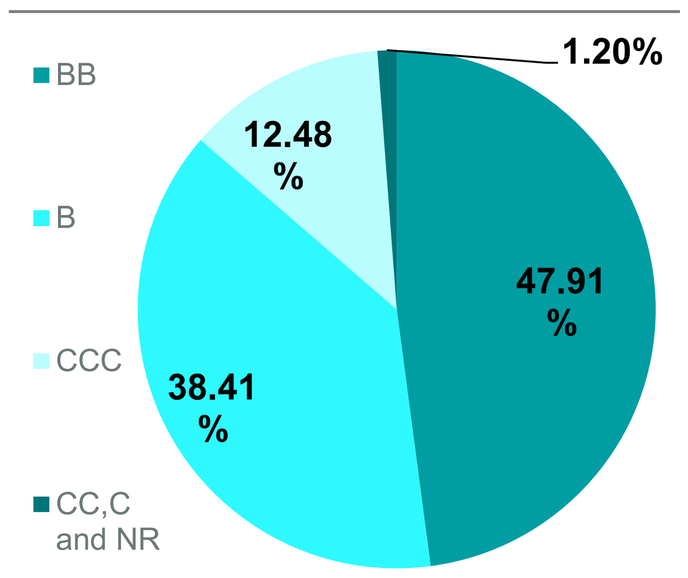
* Annualised returns

USD Bonds Rating Splits[2]

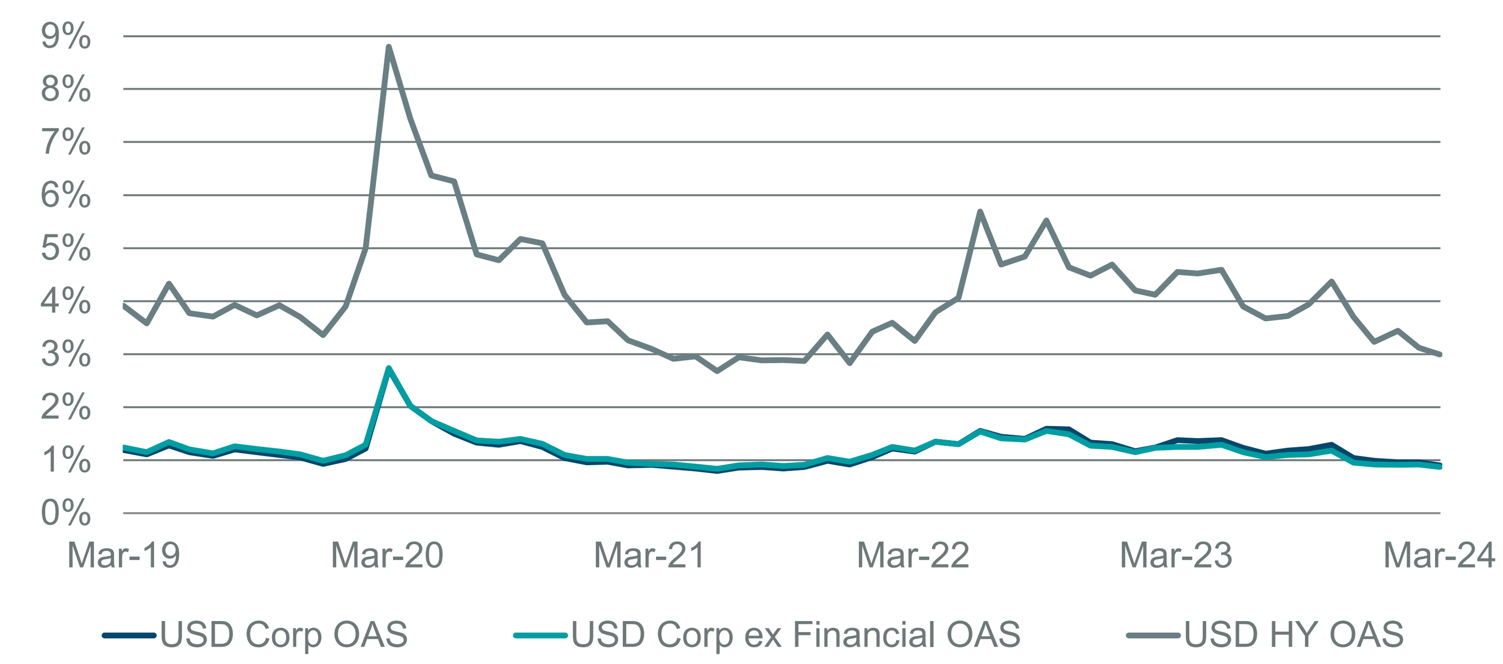
USD IG Corporate



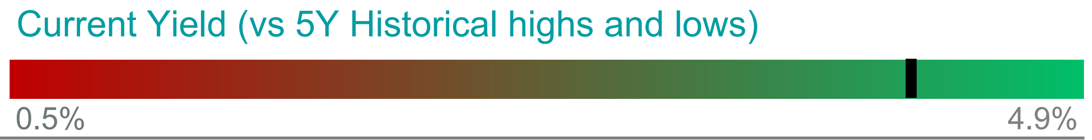
US High Yield



Historical 5Y OAS

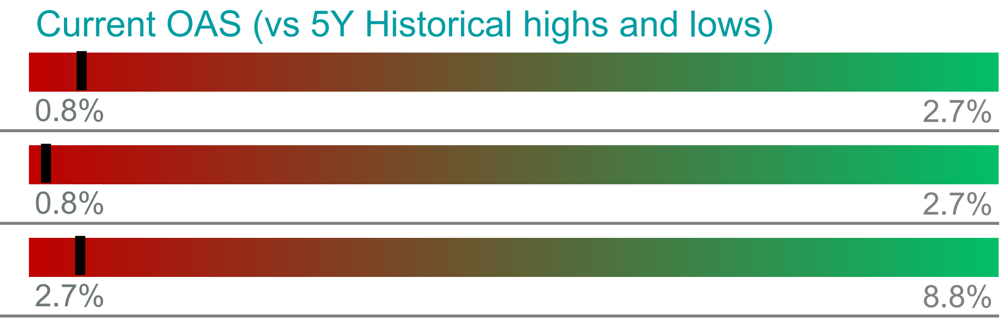


Government Bond Yield (relative to historical highs and lows)[3]

Government Bonds	Current Yield (vs 5Y Historical highs and lows)
10Y US Treasury	 0.5% – 4.9%

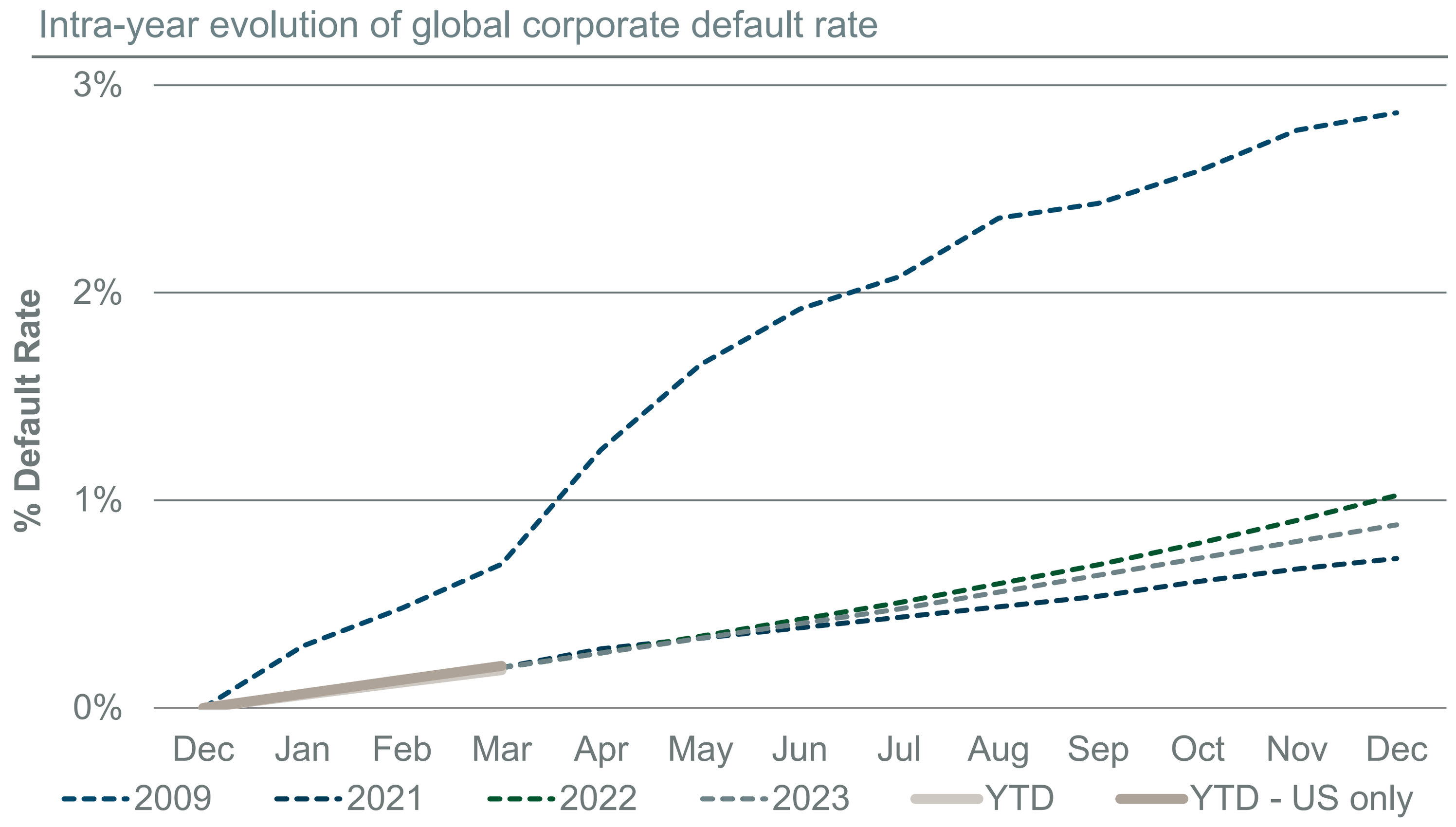
Corporate OAS (relative to historical highs and lows)

Corporate Bonds	Current OAS (vs 5Y Historical highs and lows)
USD Corporate	0.8% – 2.7%
USD Corporate ex Financials	0.8% – 2.7%
USD High Yield	2.7% – 8.8%

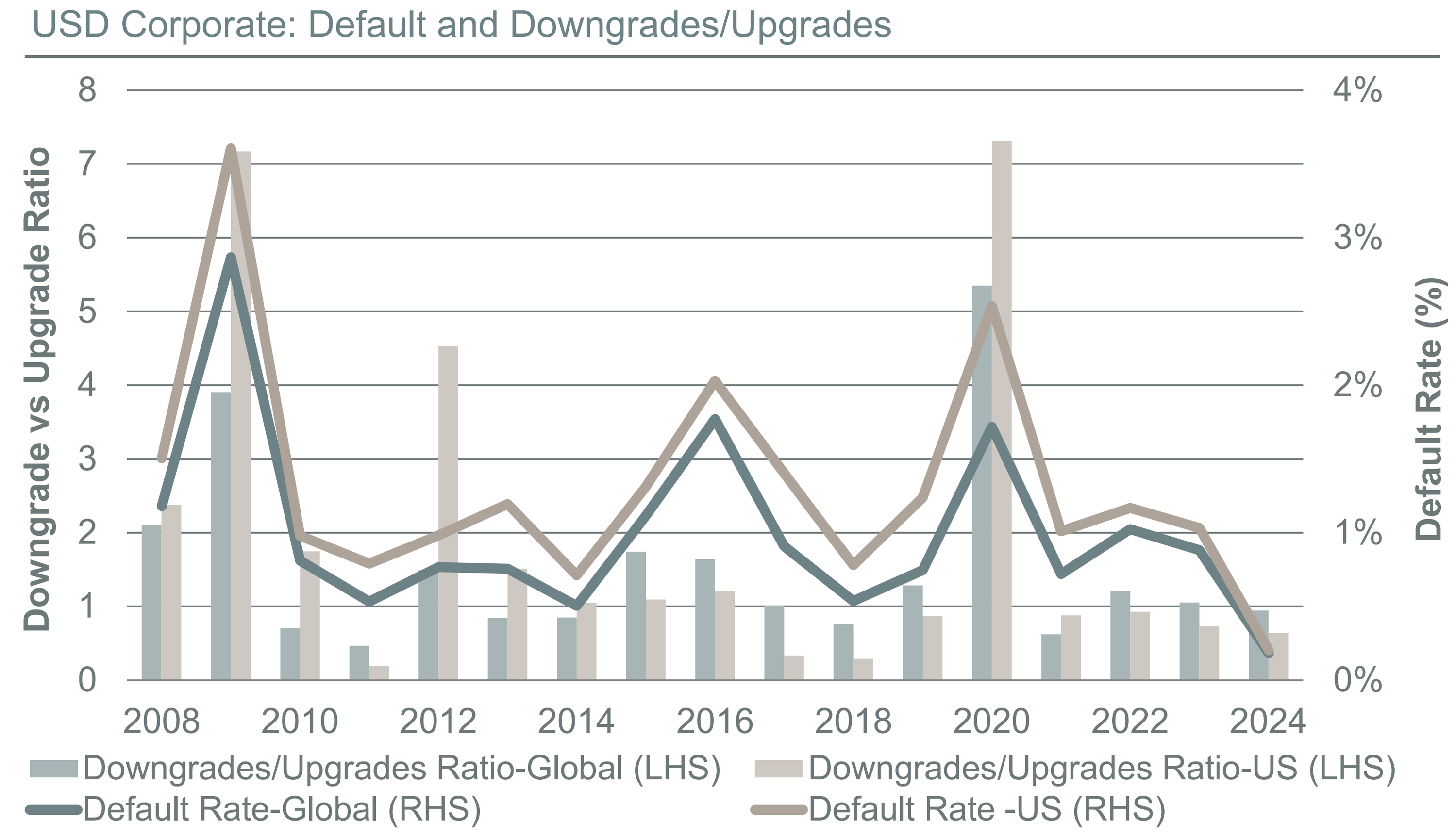


Corporate default and rating changes by number of issuers[4]

Intra-year evolution of global corporate default rate

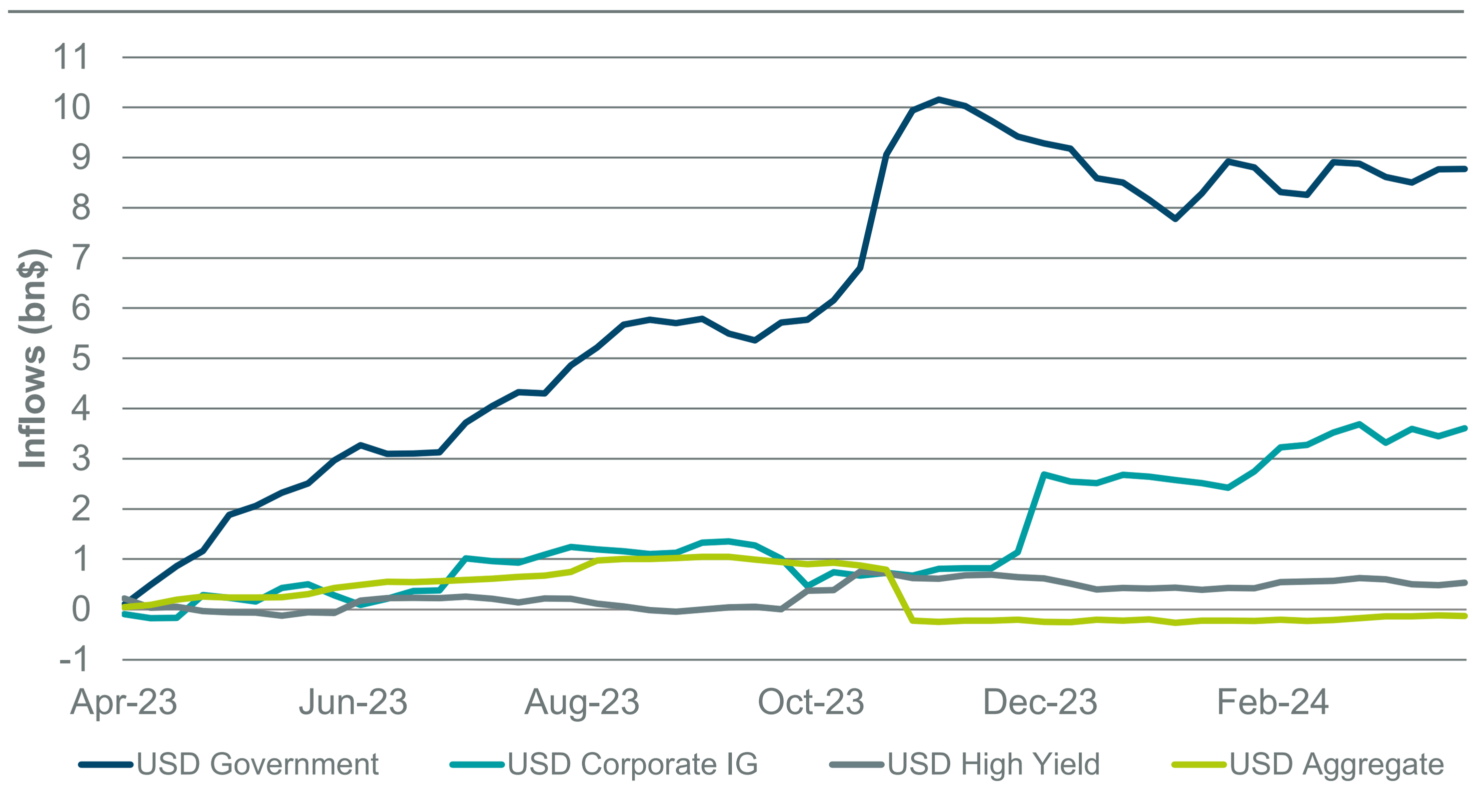


USD Corporate: Default and Downgrades/Upgrades

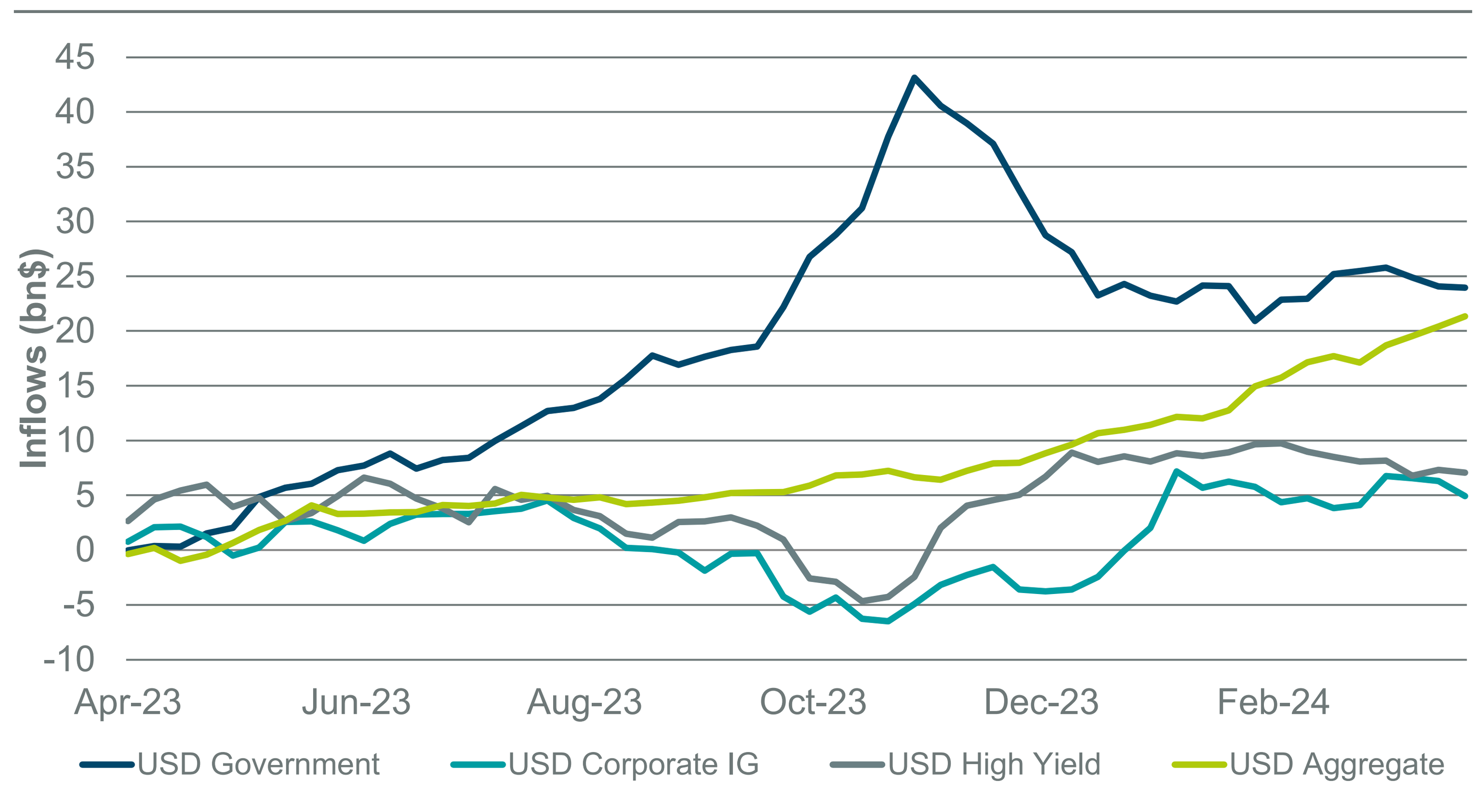


Cumulative Flows in USD bonds ETFs[5]

Flows into UCITS ETFs - last 12 months



Flows into ETFs globally - last 12 months



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3. Yield as calculated by Bloomberg using the available bid price of the bond with the closest maturity (as defined each day by Bloomberg)
4. DWS Calculations based on S&P Local Long term ratings changes as published by Bloomberg LLC. Percentage are calculated on number of issuers.
5. Source Morningstar, DWS Calculations. Weekly data for the last 12 months

GBP Fixed Income

Introduction

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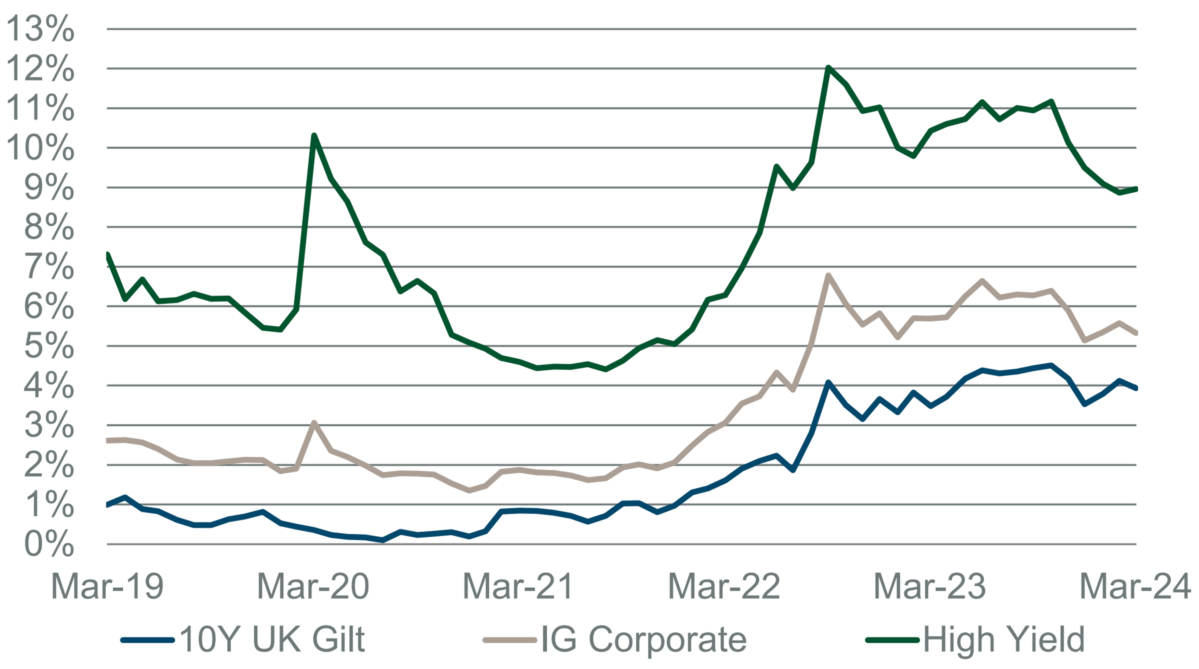
Summary

Historical Yields



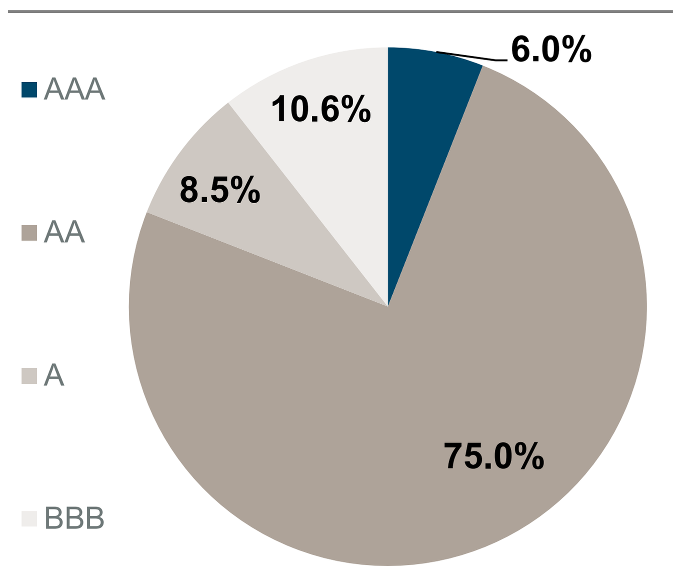
Returns (Local Currency) / Returns (EUR) / Statistics[1]

	1M	3M	1Y	5Y*	1M	3M	1Y	5Y*	Yield	Duration
UK Aggregate	**1.8%**	**-1.3%**	**1.4%**	**-3.1%**	**1.8%**	**0.0%**	**4.2%**	**-2.9%**	**4.4%**	**8.5**
UK Gilt	**1.8%**	**-1.8%**	**-0.5%**	**-4.0%**	**1.9%**	**-0.5%**	**2.3%**	**-3.9%**	**4.2%**	**9.5**
Short Term (1-3)	0.6%	0.1%	3.0%	0.2%	0.7%	1.5%	5.9%	0.3%	4.3%	1.9
GBP Corporate	**1.8%**	**0.1%**	**7.3%**	**-0.1%**	**1.9%**	**1.5%**	**10.2%**	**0.0%**	**5.3%**	**6.4**
Financial	1.9%	0.7%	8.2%	0.3%	2.0%	2.0%	11.2%	0.4%	5.4%	5.8
ex Financial	1.7%	-0.5%	6.2%	-0.5%	1.8%	0.8%	9.1%	-0.4%	5.2%	7.1
Short Term (1-3)	0.9%	1.0%	6.6%	1.7%	1.0%	2.4%	9.6%	1.9%	5.4%	2.0
GBP High Yield	**0.3%**	**2.6%**	**14.4%**	**4.4%**	**0.3%**	**4.0%**	**17.6%**	**4.6%**	**9.0%**	**2.9**

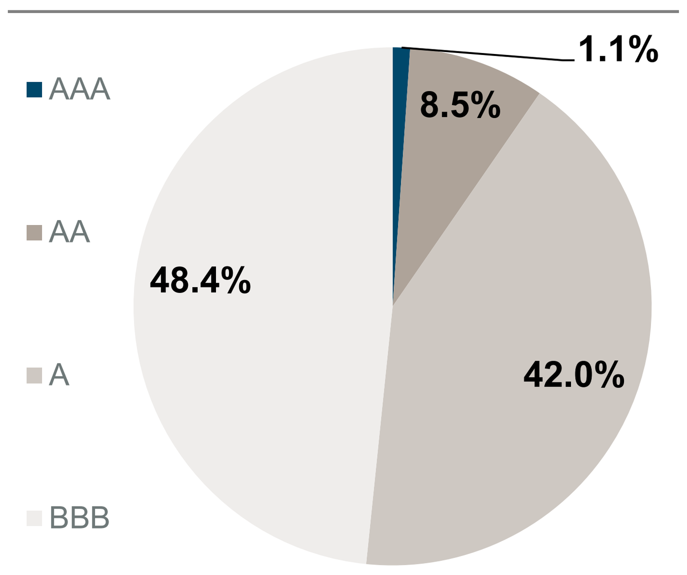
* Annualised returns

GBP Bonds Rating Splits[2]

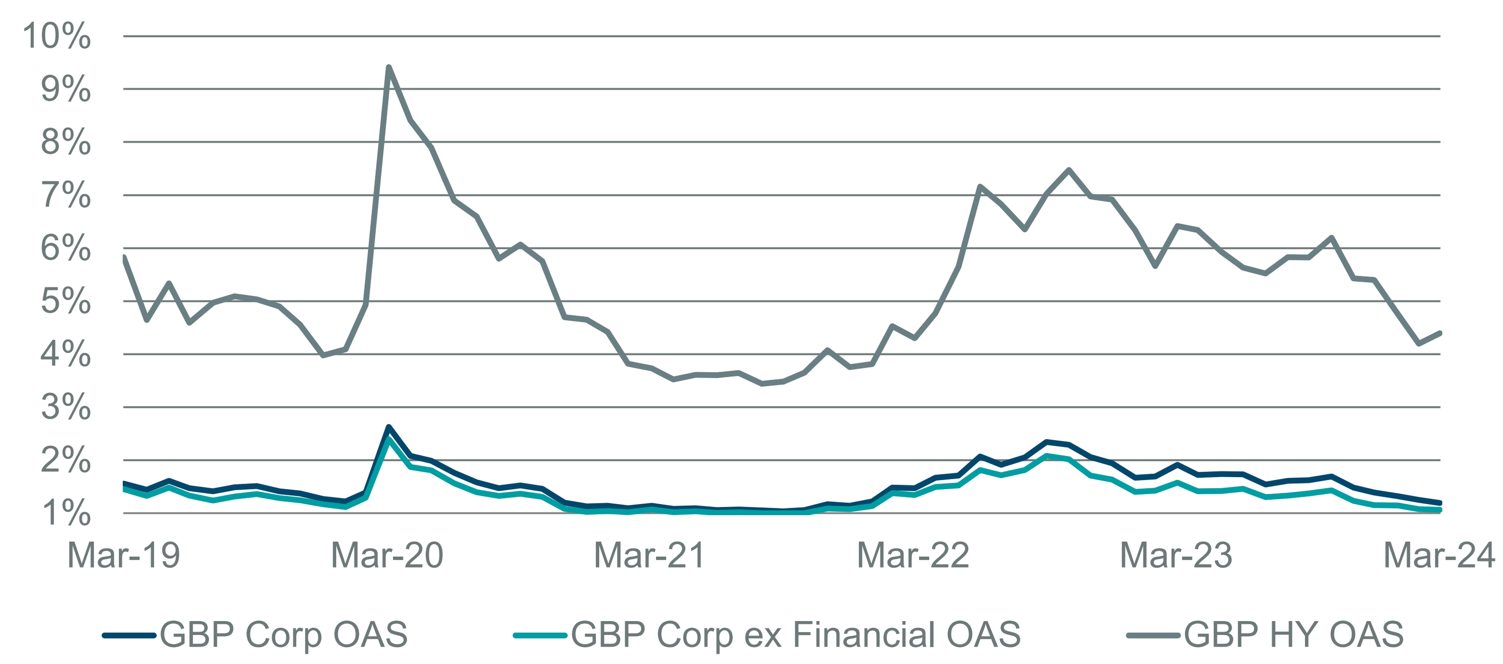
GBP Aggregate



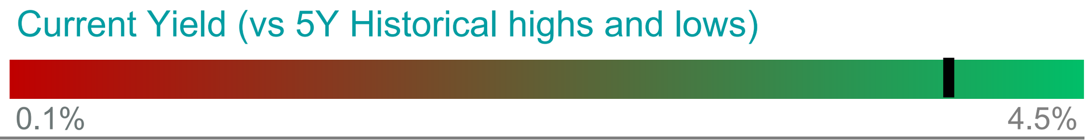
GBP IG Corporate



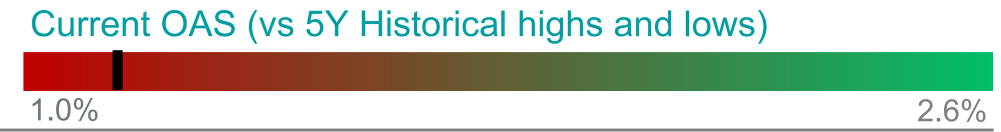
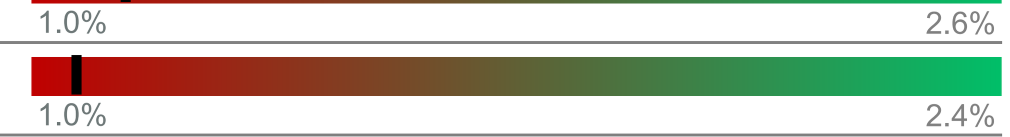
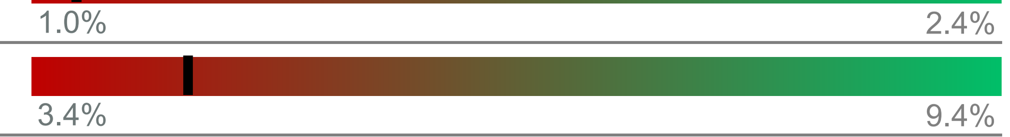
Historical 5Y OAS



Government Bond Yield (relative to historical highs and lows)[3]

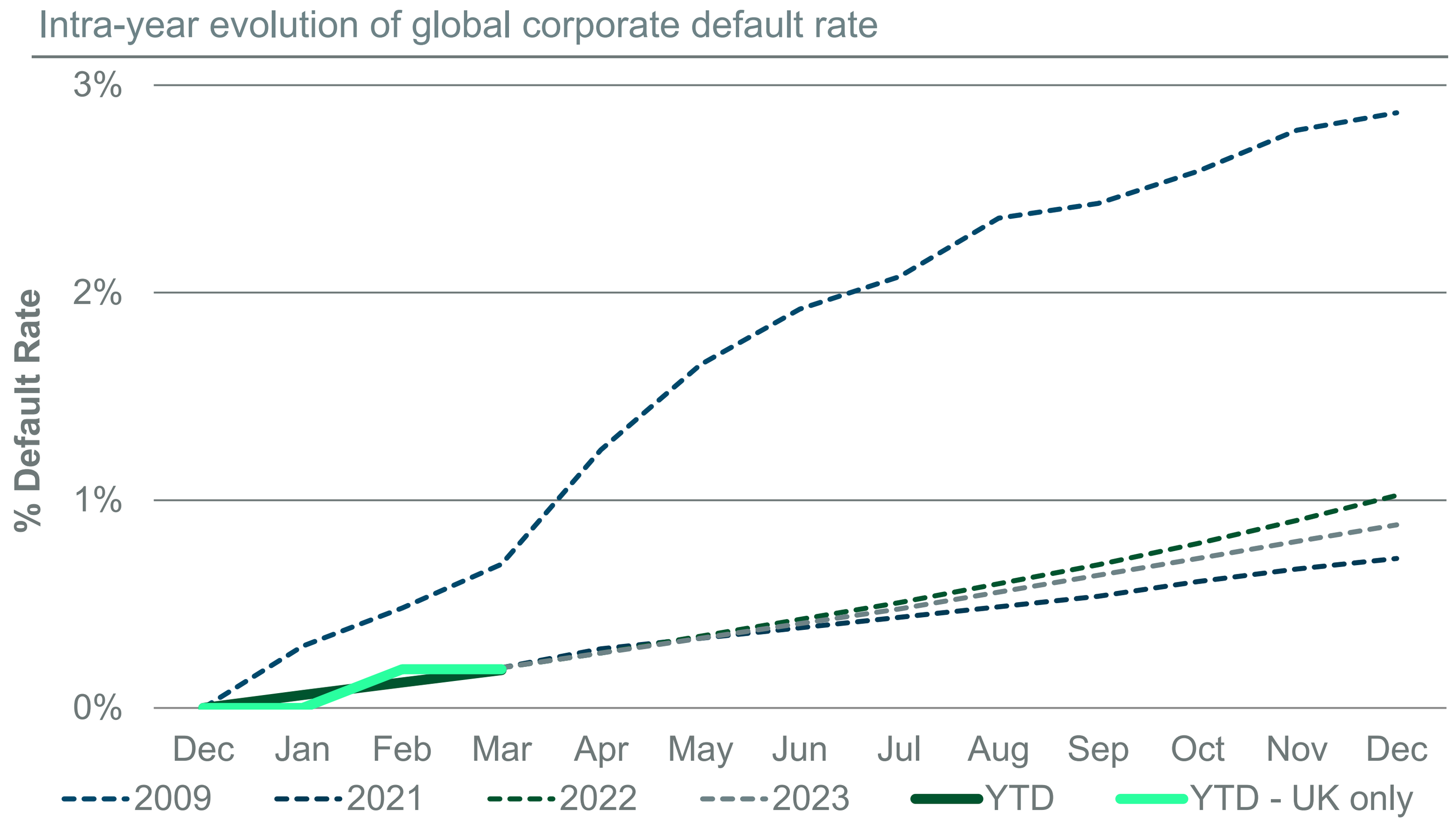
Government Bonds	Current Yield (vs 5Y Historical highs and lows)
10Y UK Gilts	 0.1% – 4.5%

Corporate OAS (relative to historical highs and lows)

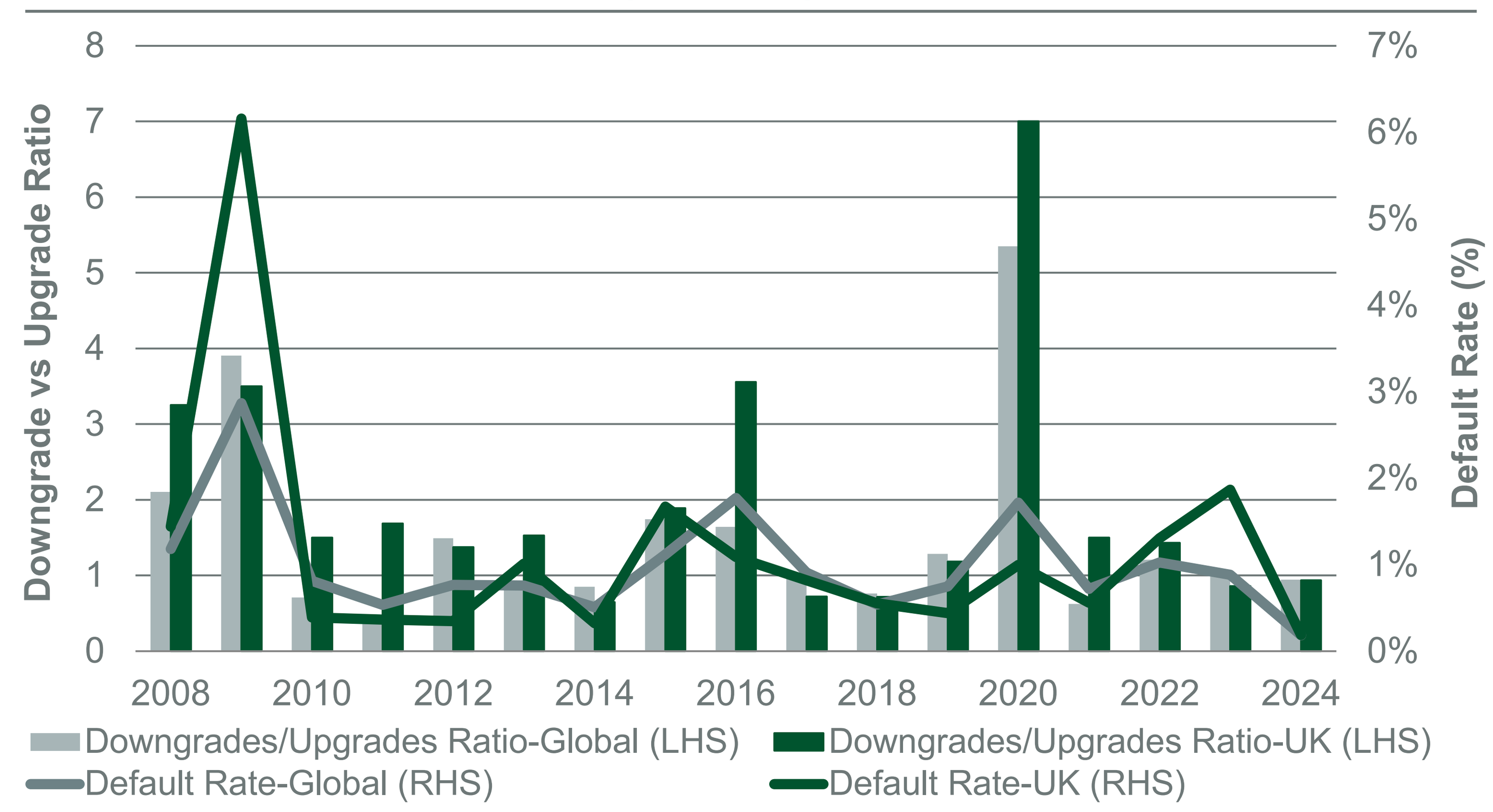
Corporate Bonds	Current OAS (vs 5Y Historical highs and lows)
GBP Corporate	 1.0% – 2.6%
GBP Corporate ex Financials	 1.0% – 2.4%
GBP High Yield	 3.4% – 9.4%

Corporate default and rating changes by number of issuers[4]

Intra-year evolution of global corporate default rate

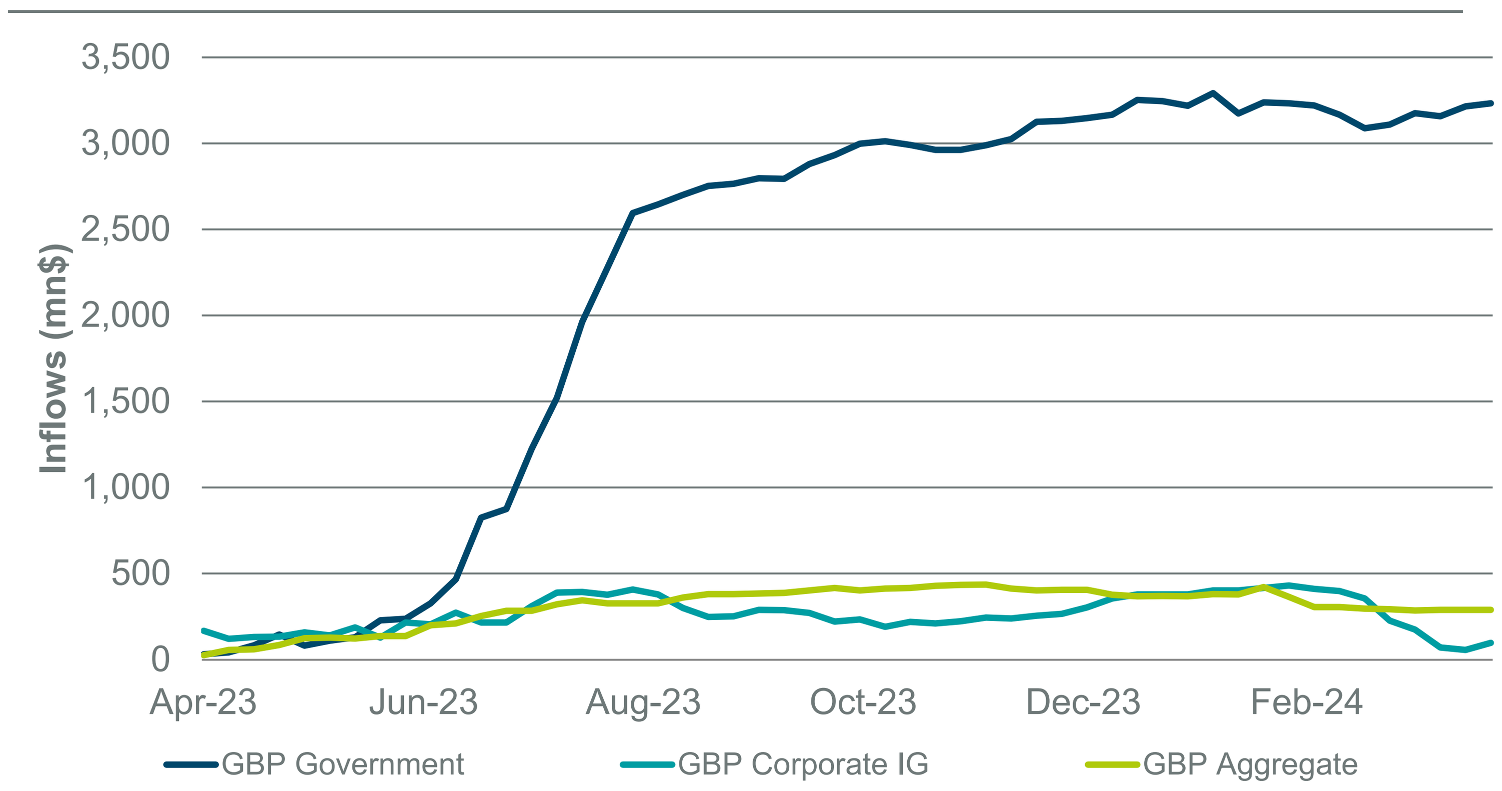


GBP Corporate: Default and Downgrades/Upgrades

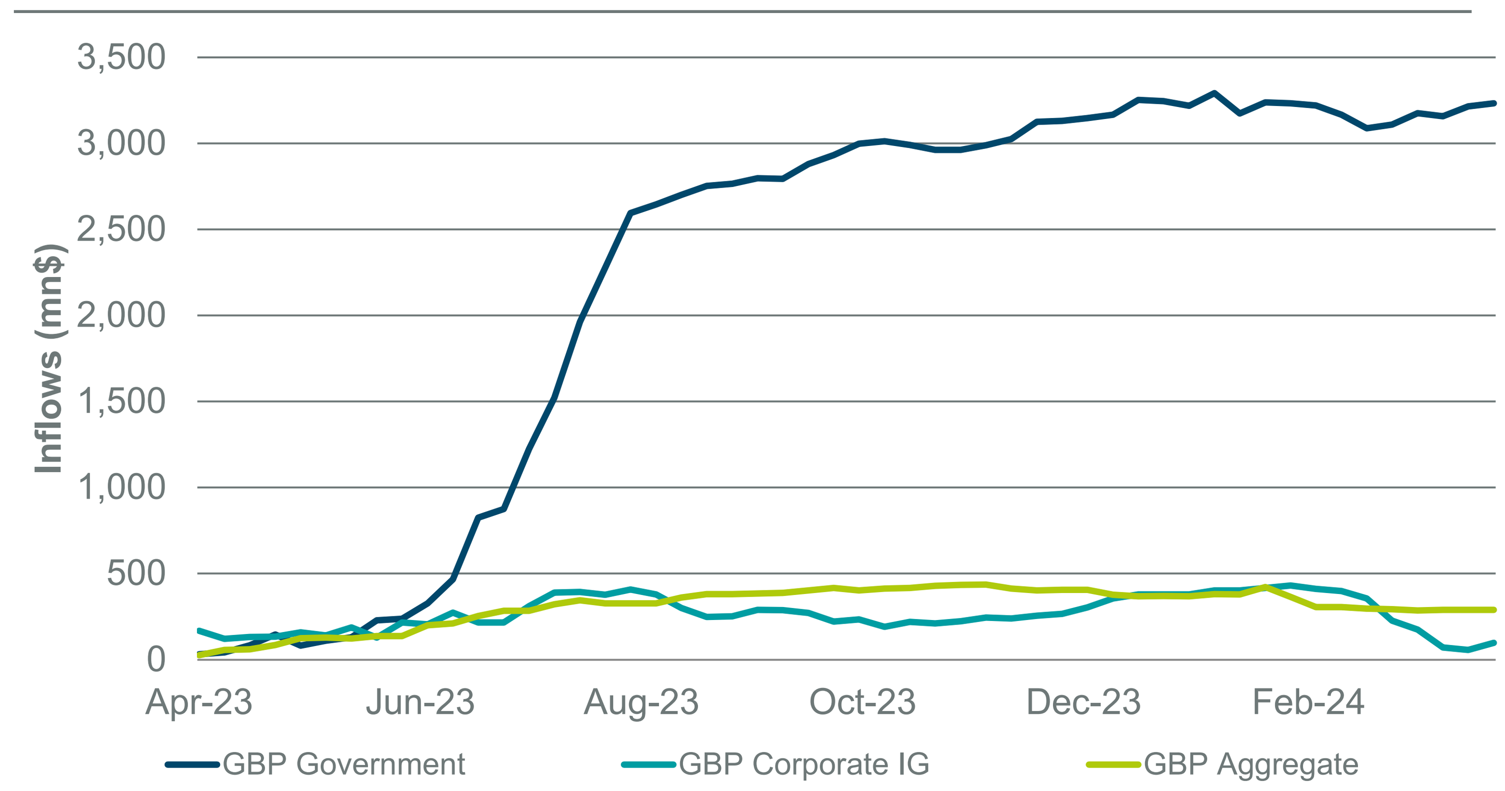


Cumulative Flows in GBP bonds ETFs[5]

Flows into UCITS ETFs - last 12 months



Flows into ETFs globally - last 12 months



Source Bloomberg LP, DWS Calculations. As of 31 Mar 2024.

Past Performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

1. Yield to Worst and Modified Duration as provided by Bloomberg Barclays. Global indices's performance are shown in USD.
2. Source Bloomberg Barclays
3. Yield as calculated by Bloomberg using the available bid price of the bond with the closest maturity (as defined each day by Bloomberg)
4. DWS Calculations based on S&P Local Long term ratings changes as published by Bloomberg LLC. Percentage are calculated on number of issuers.
5. Source Morningstar, DWS Calculations. Weekly data for the last 12 months

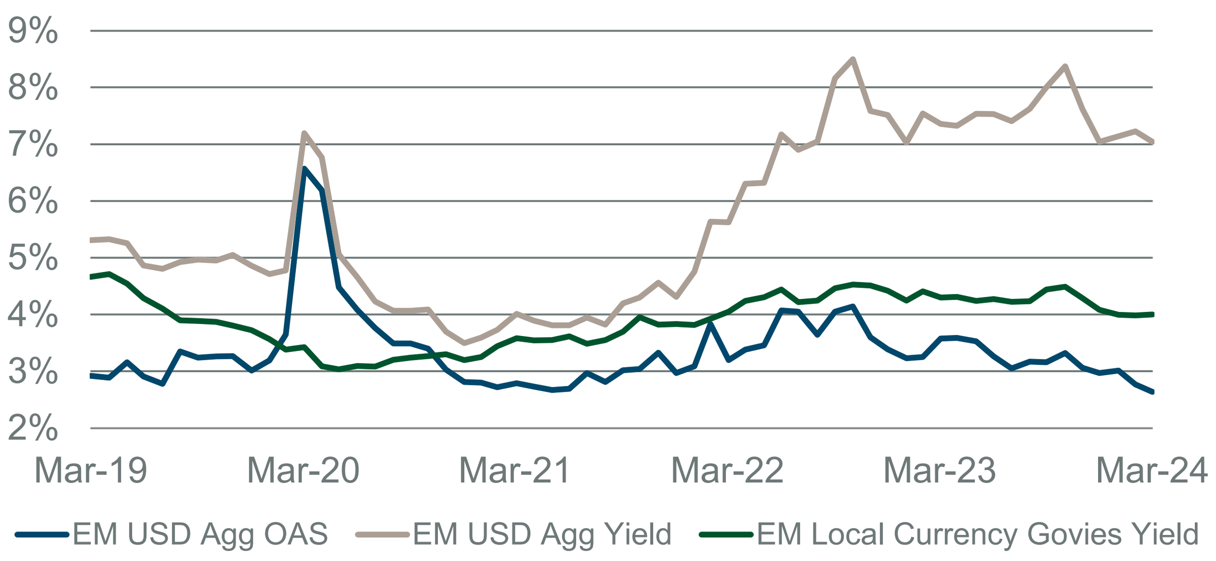
Emerging Markets Fixed Income

Introduction

This report aims to provide a comprehensive overview of the EM Fixed Income landscape both in local and hard currencies. It covers government bonds and corporate bonds. It provides information on performance, ETF flows, default risk, yield and duration.

Summary

Historical Yields and OAS (Last 5Y)

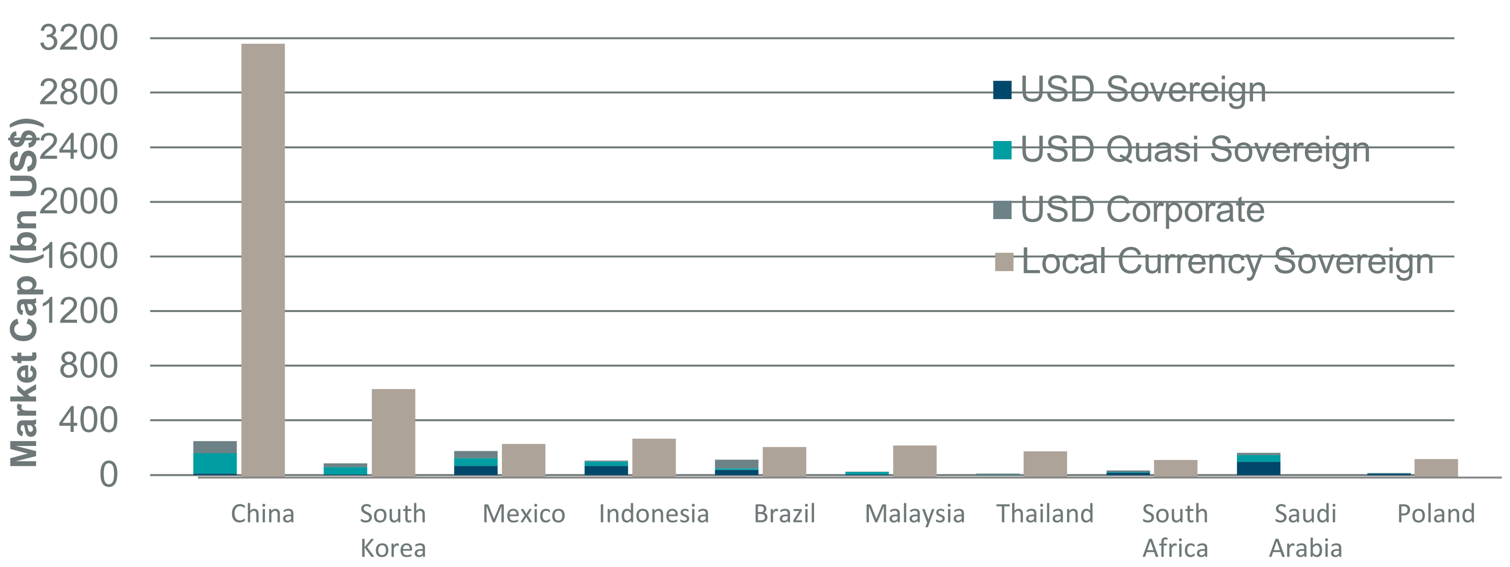


Returns (USD) / Returns (EUR) / Statistics[1]

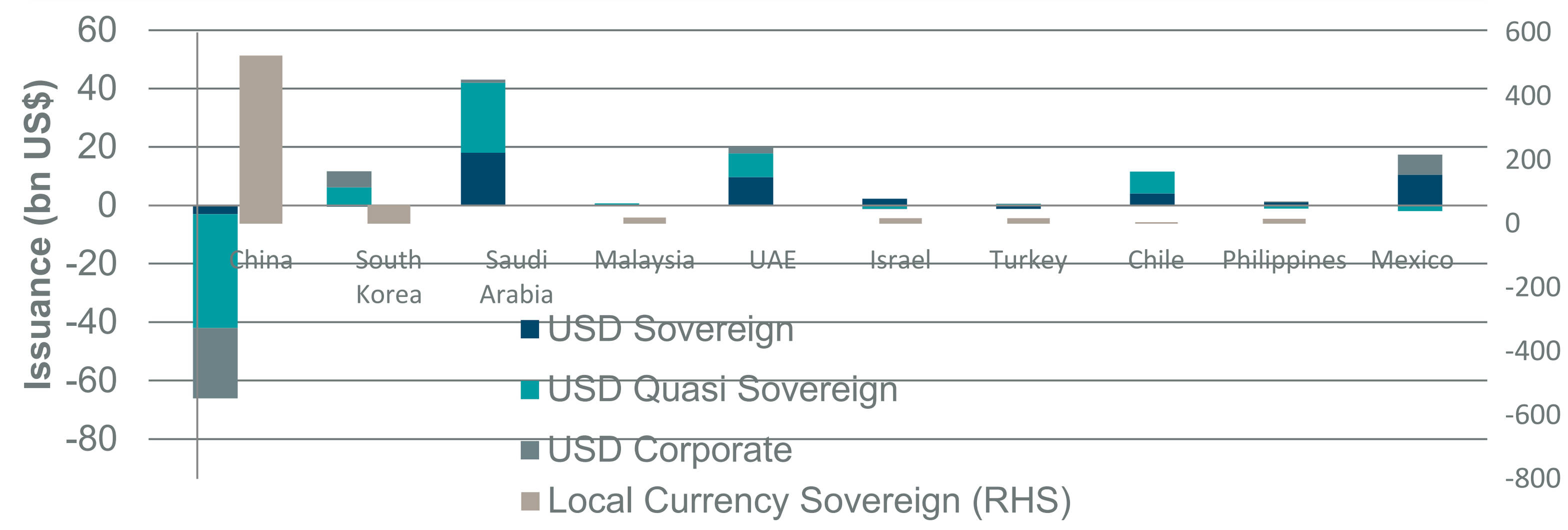
	Returns (USD) 1M	Returns (USD) 3M	Returns (USD) 1Y	Returns (USD) 5Y*	Returns (EUR) 1M	Returns (EUR) 3M	Returns (EUR) 1Y	Returns (EUR) 5Y*	Statistics Yield	Statistics Duration
EM USD Aggregate	**1.7%**	**1.5%**	**8.4%**	**1.1%**	**1.9%**	**3.8%**	**9.1%**	**1.9%**	**7.0%**	**6.3**
Sovereign	2.3%	1.7%	10.6%	0.5%	2.5%	4.1%	11.2%	1.2%	7.6%	7.4
Sovereign + Quasi	1.9%	1.3%	8.9%	1.1%	2.1%	3.6%	9.5%	1.9%	7.1%	6.7
Corporate	1.2%	2.2%	7.3%	0.8%	1.4%	4.5%	7.9%	1.6%	6.7%	5.0
EM Local Curr. Sovereign	**-0.2%**	**-1.1%**	**2.6%**	**1.4%**	**0.0%**	**1.2%**	**3.2%**	**2.2%**	**4.0%**	**7.1**

* Annualised returns

Emerging Markets - Market Cap Breakdown[2]



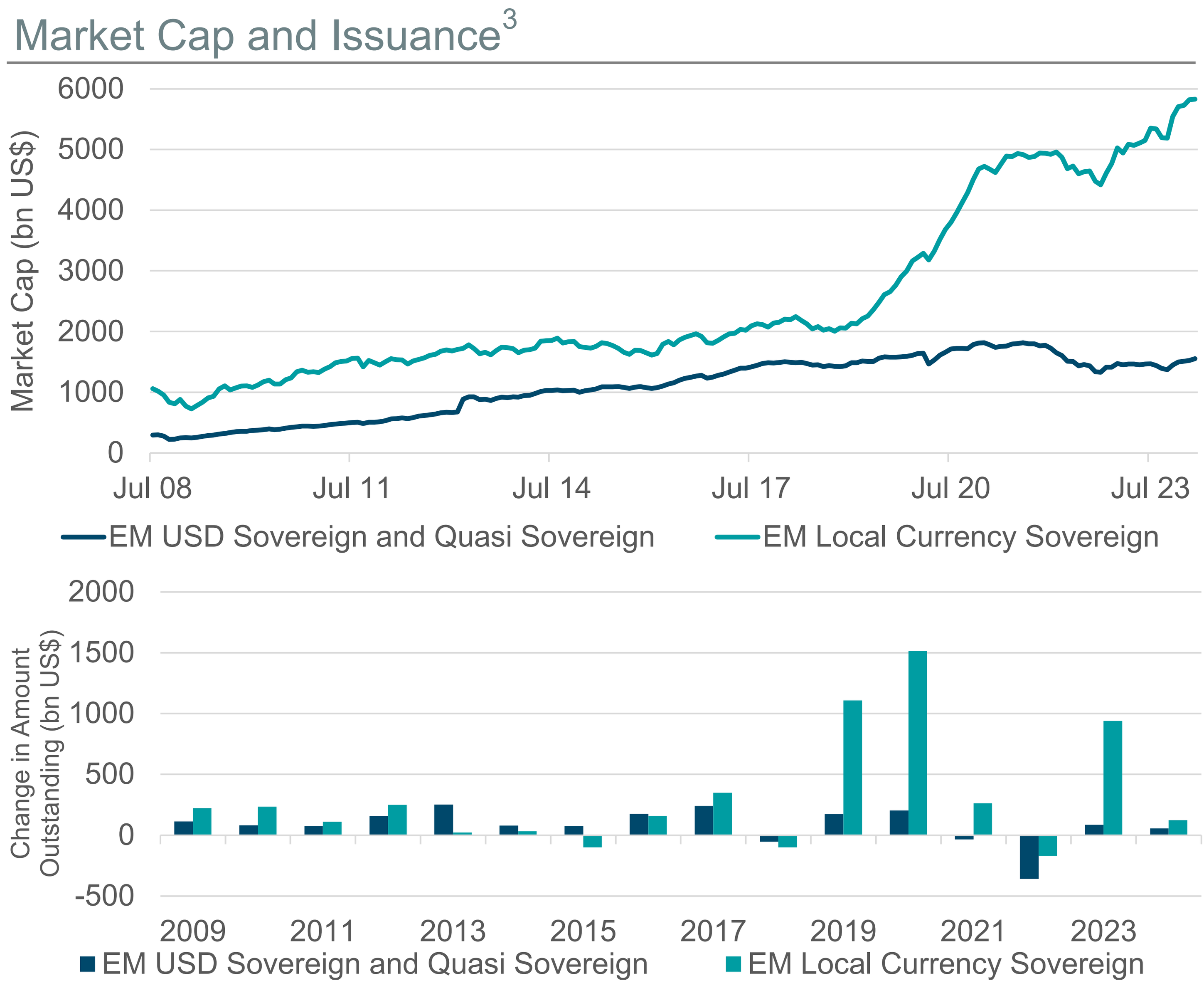
EM - Change in Amount Outstanding (Last 12M)[3]



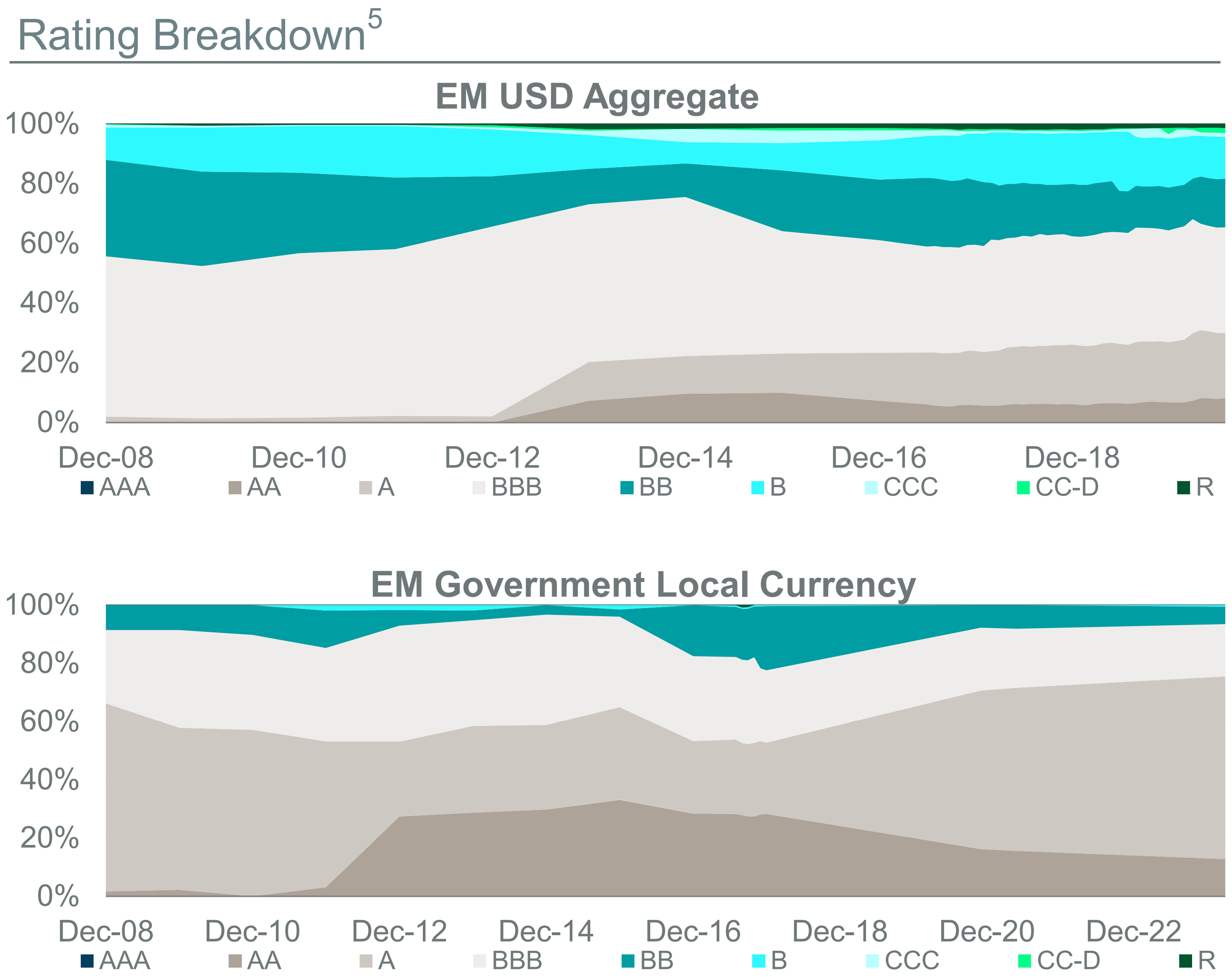
Country Breakdown[4]

	EM USD Hard Currency Sovereign and Quasi Sovereign							EM Local Currency Sovereign					
Country/Region	Weight	Market Cap (bnUSD$)	# Bonds	Yield to Worst	OAS	Duration	Risk Contribution	Weight	Market Cap (bnUSD$)	# Bonds	Yield to Worst	Duration	Last 1Y FX Perf (vs USD)
ASIA	**27%**	**417**	**511**	**5.7%**	**1.2%**	**5.5**		**80%**	**4642**	**441**	**2.8%**	**7.8**	
China	10%	159	218	5.3%	0.7%	3.7	1.5%	55%	3177	155	2.2%	7.2	-4.8%
South Korea	4%	58	86	5.0%	0.5%	3.5	0.3%	11%	648	67	3.4%	10.0	-3.4%
Indonesia	6%	98	94	5.3%	0.9%	8.0	2.4%	5%	285	71	6.7%	6.1	-5.4%
Malaysia	1%	22	25	5.1%	0.8%	8.8	0.5%	4%	234	61	3.8%	7.5	-6.6%
Thailand	0%	1	3	5.4%	1.0%	12.6	0.1%	3%	192	40	2.6%	9.0	-6.1%
Philippines	2%	35	28	5.1%	0.7%	8.3	0.8%	2%	106	47	6.2%	5.4	-3.3%
India	1%	18	28	5.7%	1.2%	4.0	0.3%						
EMEA	**42%**	**655**	**499**	**7.0%**	**2.6%**	**6.8**		**10%**	**573**	**131**	**8.5%**	**5.1**	
South Africa	1%	21	18	7.5%	3.1%	6.3	1.4%	2%	128	15	11.6%	6.0	-5.7%
Saudi Arabia	9%	147	69	5.2%	0.9%	7.9	3.7%						
Poland	1%	13	7	5.2%	0.8%	8.4	0.3%	2%	135	16	5.2%	4.2	8.5%
UAE	7%	110	107	5.3%	0.9%	7.2	2.4%						
Turkey	6%	86	47	7.1%	2.6%	4.9	3.8%	0%	29	19	29.8%	2.9	-40.8%
Israel	1%	20	15	5.7%	1.4%	9.6	0.9%	1%	80	15	4.2%	6.6	-2.5%
Czech Republic		0	0				-	2%	94	22	3.8%	5.8	-7.5%
LATIN AMERICA	**30%**	**473**	**328**	**8.6%**	**4.3%**	**7.6**		**11%**	**614**	**76**	**9.4%**	**4.5**	
Mexico	8%	123	66	7.4%	3.0%	8.0	10.6%	4%	245	23	9.5%	5.0	9.0%
Brazil	3%	49	32	6.2%	1.9%	7.5	2.4%	4%	224	15	10.0%	2.8	1.0%
Colombia	3%	46	30	7.3%	2.9%	7.6	3.6%	1%	76	14	9.6%	5.3	20.8%
Chile	3%	48	48	5.6%	1.3%	9.8	2.1%	1%	33	13	5.7%	7.6	-18.9%
Peru	2%	24	21	5.8%	1.5%	9.1	1.2%	1%	36	11	6.8%	6.2	1.1%
Argentina	4%	63	24	19.7%	15.2%	4.4	14.7%						
Panama	2%	33	28	6.9%	2.7%	8.5	2.6%						
TOTAL	**100%**	**1544**	**1338**	**7.1%**	**2.7%**	**6.7**	**100%**	**100%**	**5829**	**648**	**4.0%**	**7.2**	

Market Cap and Issuance[3]



Rating Breakdown[5]



Source Bloomberg LP, DWS Calculations. As of 31 Mar 2024.

Past Performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimaes, opinions and hypothetical models or analysis which may prove to be incorrect.

1. Yield to Worst and Modified Duration as provided by Bloomberg Barclays. Global indices's performance are shown in USD.
2. Market Cap per country and per category are calculated by summing the market value of the individuals bonds creating the relevatn indices
3. Change in Outstanding Amounts per country and per category are substracting the Amounts Outstanding as of the report data and as of 12 Months before the report date. Outstanding Amounts per country and per category are calculated by summing the outstanding Amounts of the individuals bonds creating the relevant indices
4. All Statistics and information are calculated by aggregating individual bond data and aggregating it at the country level sub indices.
5. The rating split is calculated by aggregating the ratings of each individuals bonds in the relevant index
6. For those decompositions, the following two indices have been used Bloomberg Barclays EM USD Aggregate Index and Bloomberg Barclays EM Local Currency Government Index

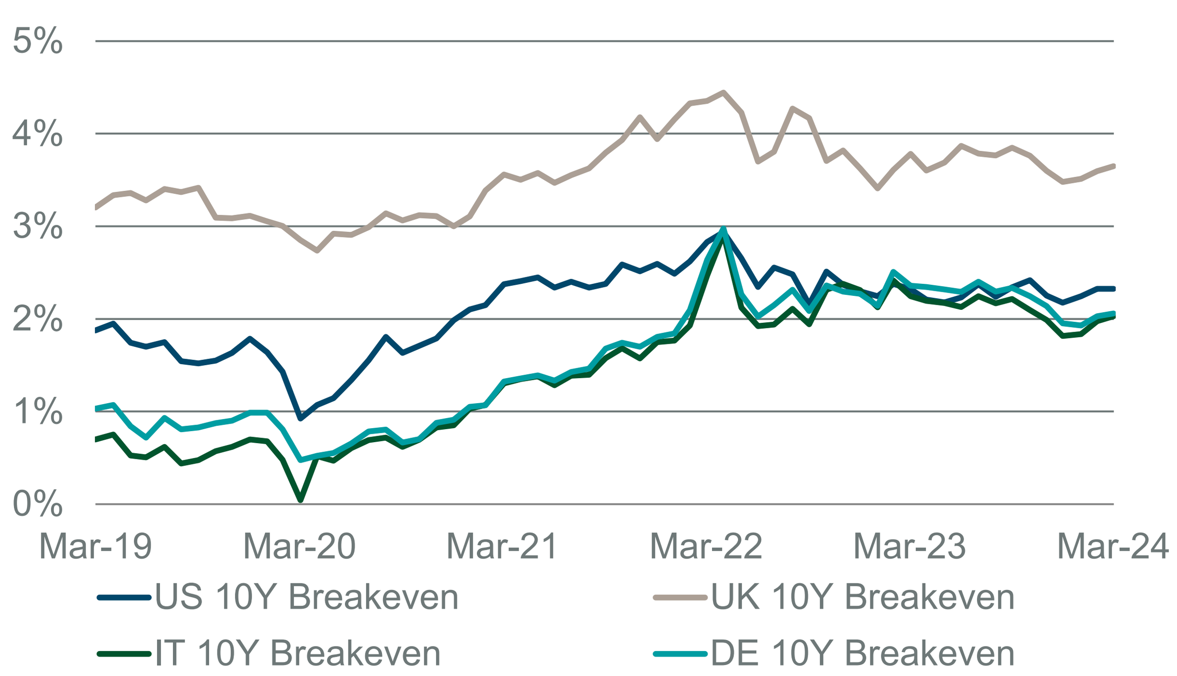
Inflation Linked Bonds

Introduction

This report aims to provide a comprehensive overview of the inflation-linked Fixed Income landscape. It covers government bonds only and it provides information on performance, market characteristics, spread between breakeven levels and realized inflation. It also looks at the recent performance of nominal bonds as compared to inflation-linked bonds.

Summary

Historical Breakevens



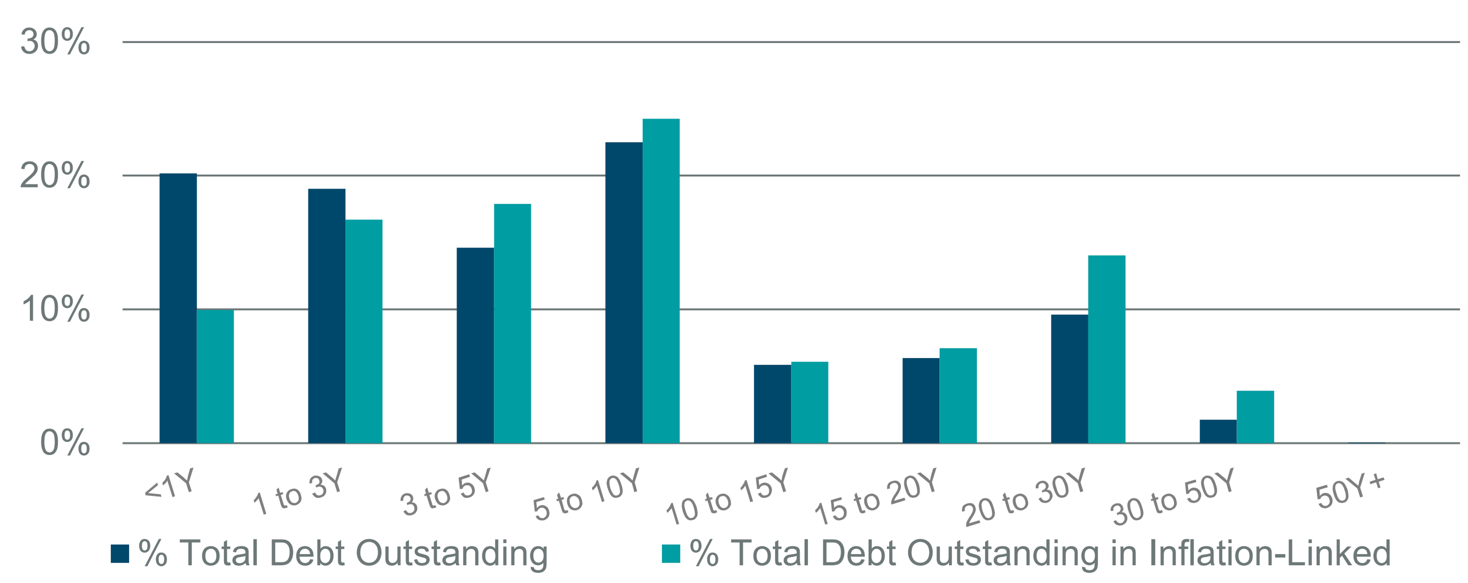
Returns (Local Currency) / Returns (EUR) / Statistics[1]

	Local 1M	Local 3M	Local 1Y	Local 5Y*	EUR 1M	EUR 3M	EUR 1Y	EUR 5Y*	Yield	Real Yield	Duration
Global Inflation Linked	**1.1%**	**-1.6%**	**-0.5%**	**-0.4%**	**1.3%**	**0.7%**	**0.1%**	**0.4%**	**4.9%**	**1.5%**	**9.2**
Short Term (1-10)	0.7%	-0.9%	1.5%	2.0%	0.9%	1.3%	2.1%	2.8%	5.3%	2.1%	4.7
US TIPS	**0.8%**	**-0.1%**	**0.3%**	**2.4%**	**1.0%**	**2.2%**	**0.9%**	**3.2%**	**5.3%**	**2.2%**	**7.0**
EMU Linkers	**1.0%**	**-0.4%**	**2.2%**	**1.9%**	**1.0%**	**-0.4%**	**2.2%**	**1.9%**	**3.5%**	**0.9%**	**8.2**
France	0.4%	-0.6%	-0.1%	0.3%	0.4%	-0.6%	-0.1%	0.3%	3.3%	0.6%	8.5
Italy	1.7%	1.4%	6.1%	5.1%	1.7%	1.4%	6.1%	5.1%	4.1%	1.5%	8.0
UK Linkers	**2.6%**	**-2.0%**	**-5.5%**	**-5.6%**	**2.6%**	**-0.7%**	**-2.8%**	**-5.4%**	**5.4%**	**0.7%**	**16.1**

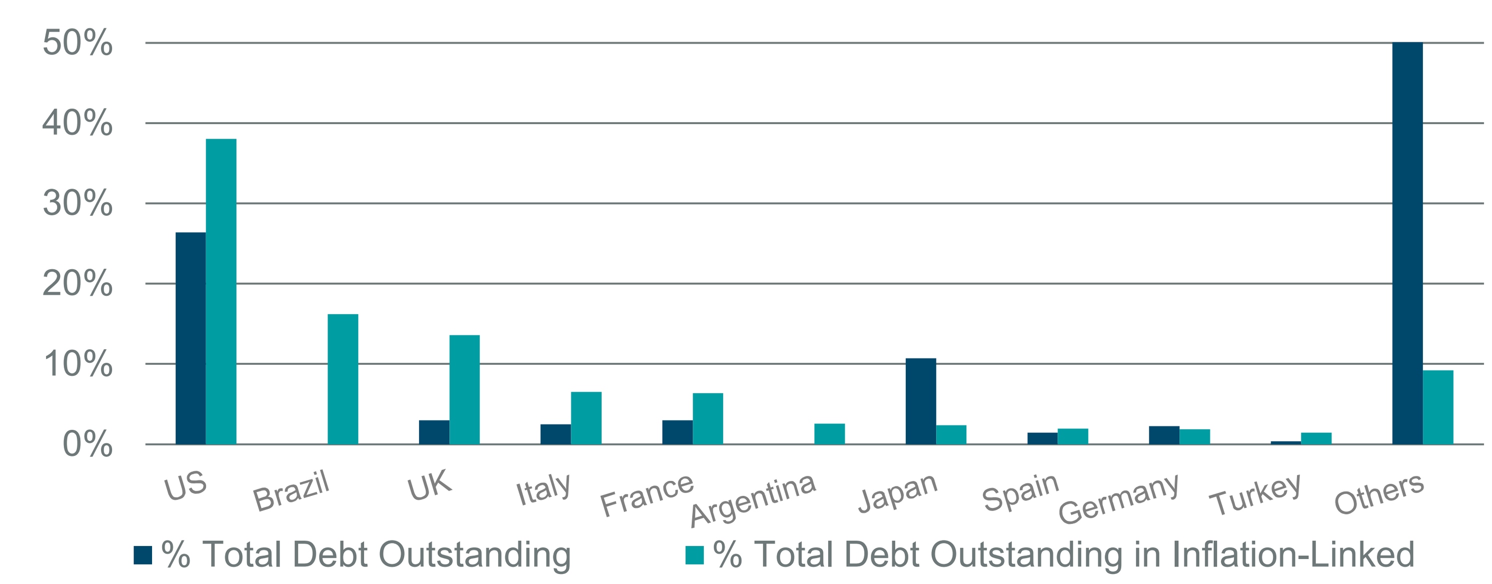
* Annualised returns

Inflation Linked Bond Market[2]

Maturity Breakdown

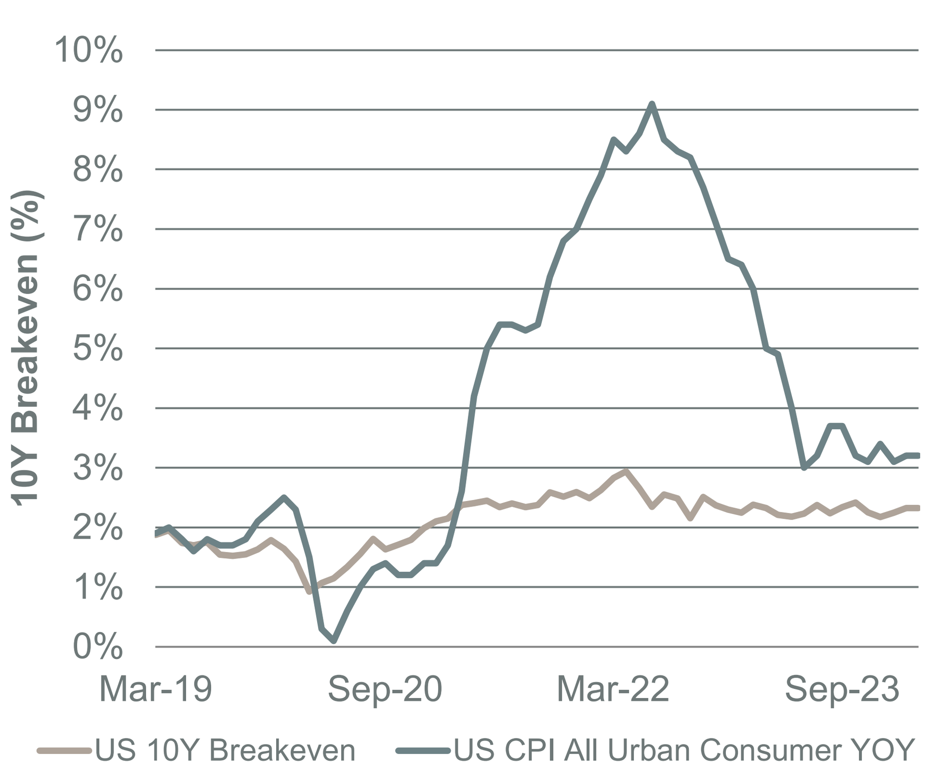


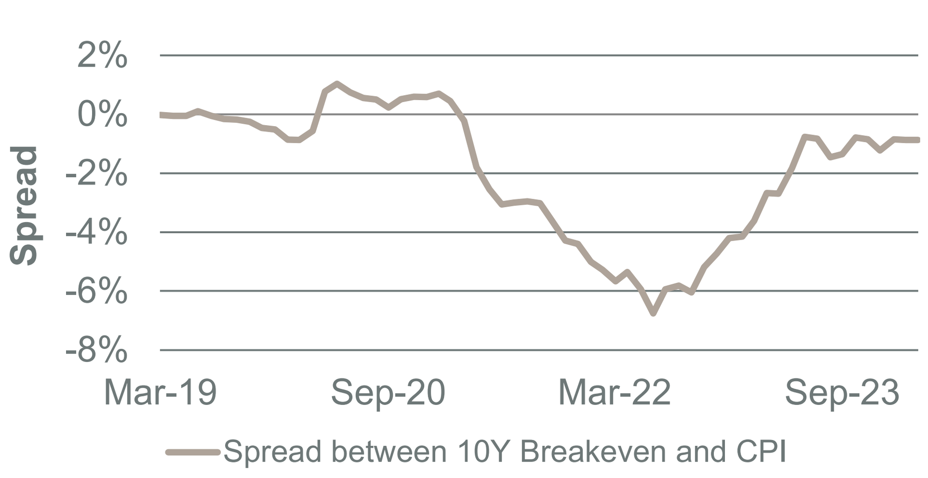
Country Breakdown



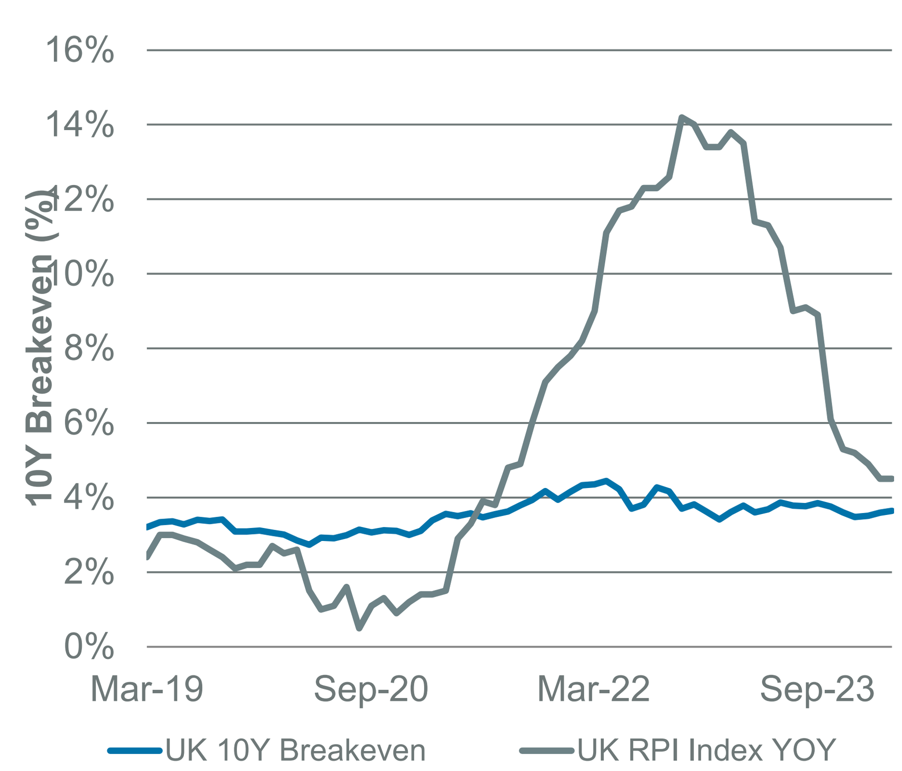
Breakeven Levels and Current Inflation Levels

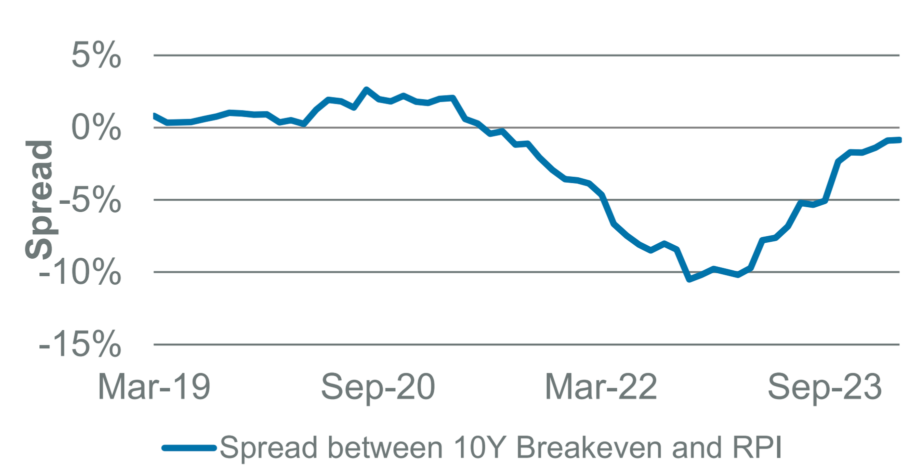
US TIPS



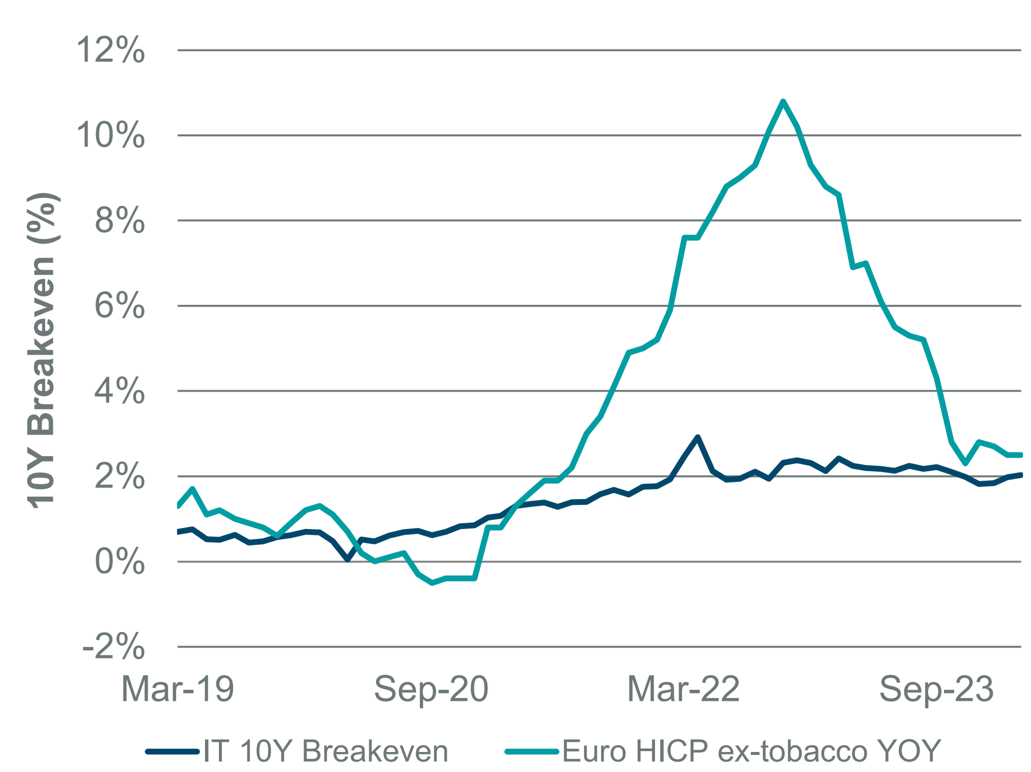


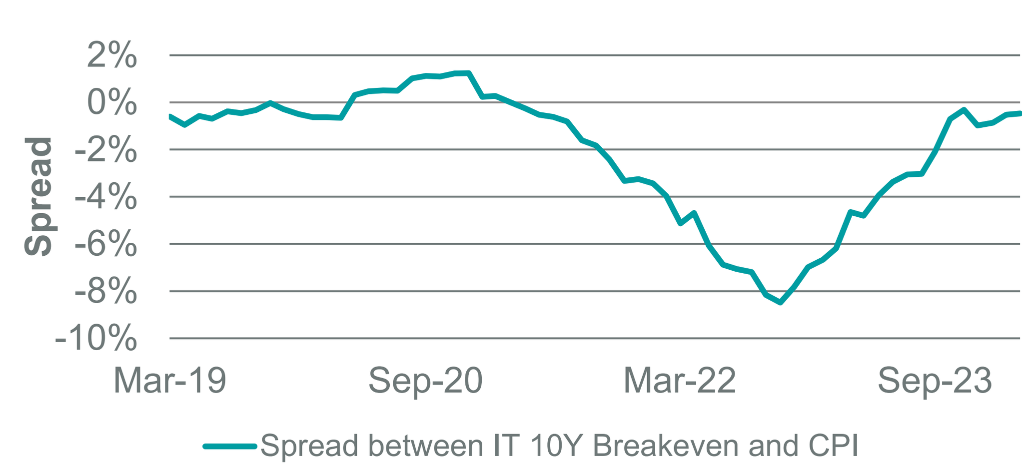
UK Inflation Linked Gilts





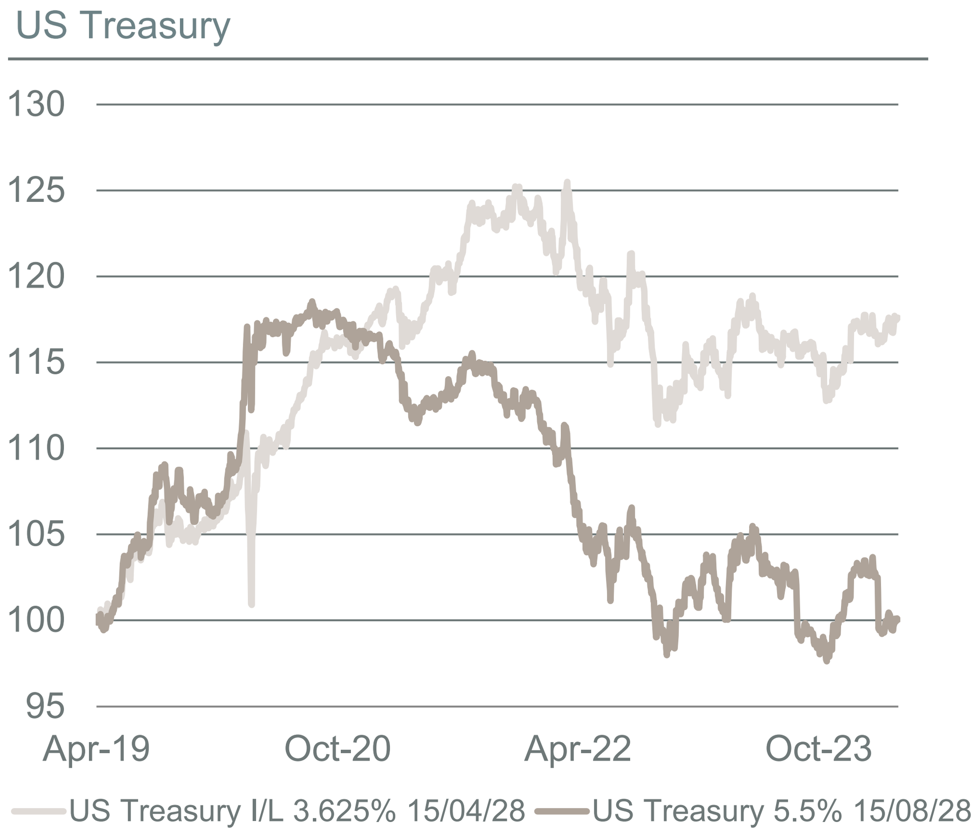
EMU Linkers





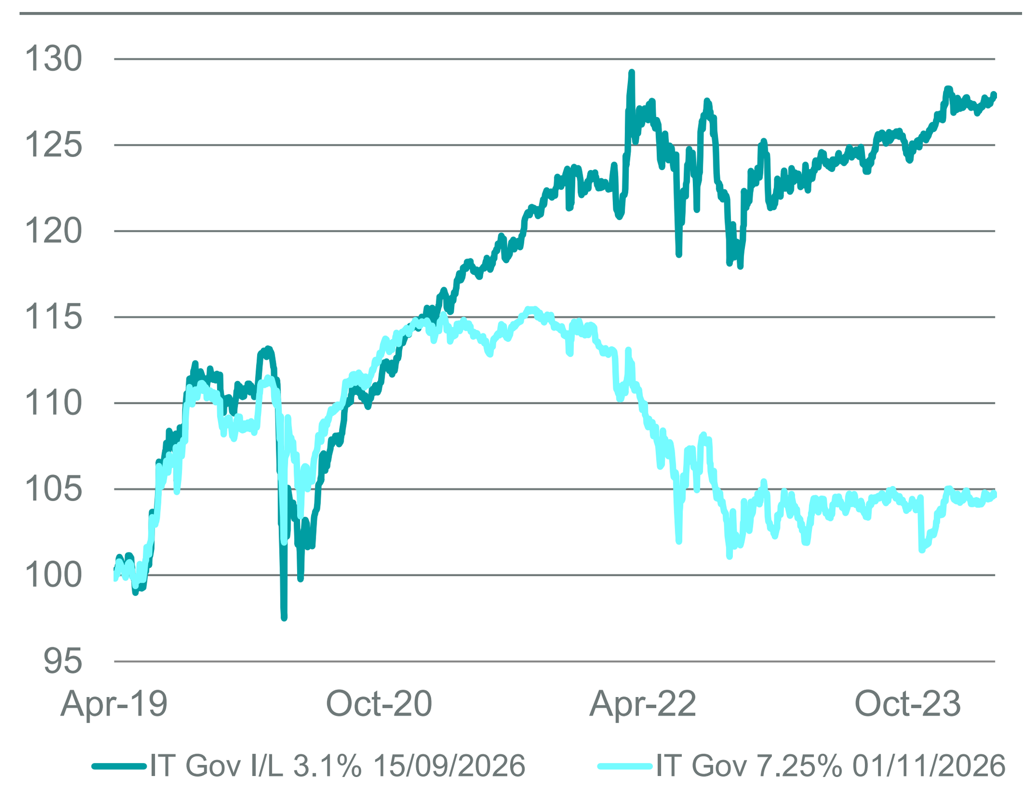
Performance Comparison of Inflation Linked and Nominal Bonds

US Treasury



UK Gilts

Italian Government Bonds



Source Bloomberg LP, DWS Calculations. As of 31 Mar 2024.

Past Performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

1. Yield to Worst and Modified Duration are calculated using yields and duration calculated by Bloomberg and using the bond weights as published by Barclays. Global indices's performance are shown in USD.
2. Source Bloomberg. All active bonds in Bloomberg database are considered for this analysis. Bonds are split by Country of Incorporation and years to maturity. The aggregation is done is USD calculated as of the issue date for each bond.
3. The relevant index for inflation for the given country is used here i.e. the exact index used to determine the payment in the inflation-linked bonds issued by that country.

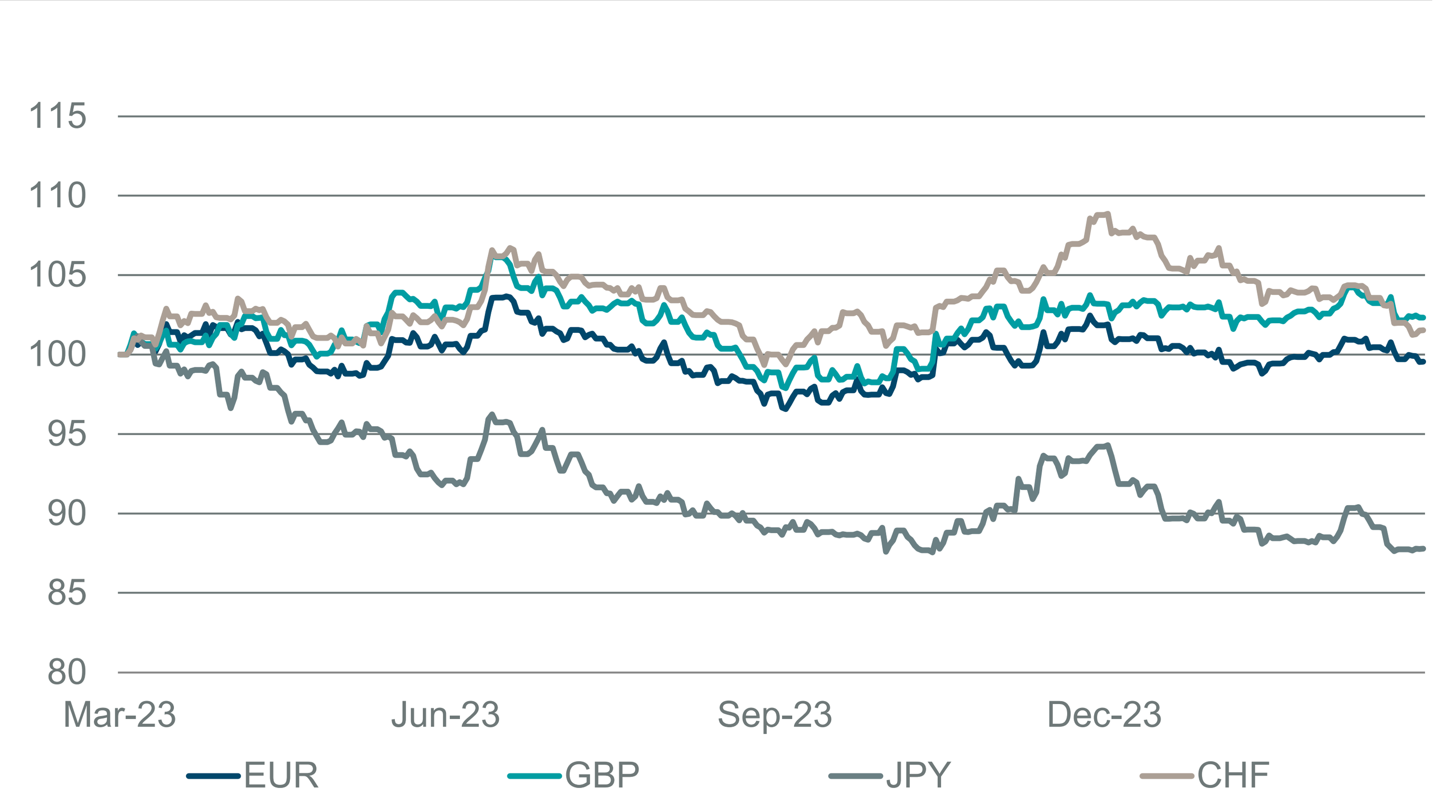
FX Overview

Introduction

The report aims to provide a comprehensive overview of the FX market and the impact of currency hedging on Fixed Income Asset. In unhedged bond instruments, currency fluctuations tends to be a greater contributor to risk than yield fluctuations. In the following sections, we provide an overview of returns and volatility by major currency pairs, estimated yield of indices (hedged and unhedged) and the cost of hedging currency risk.

Summary

Last 12M FX Performance (vs USD)



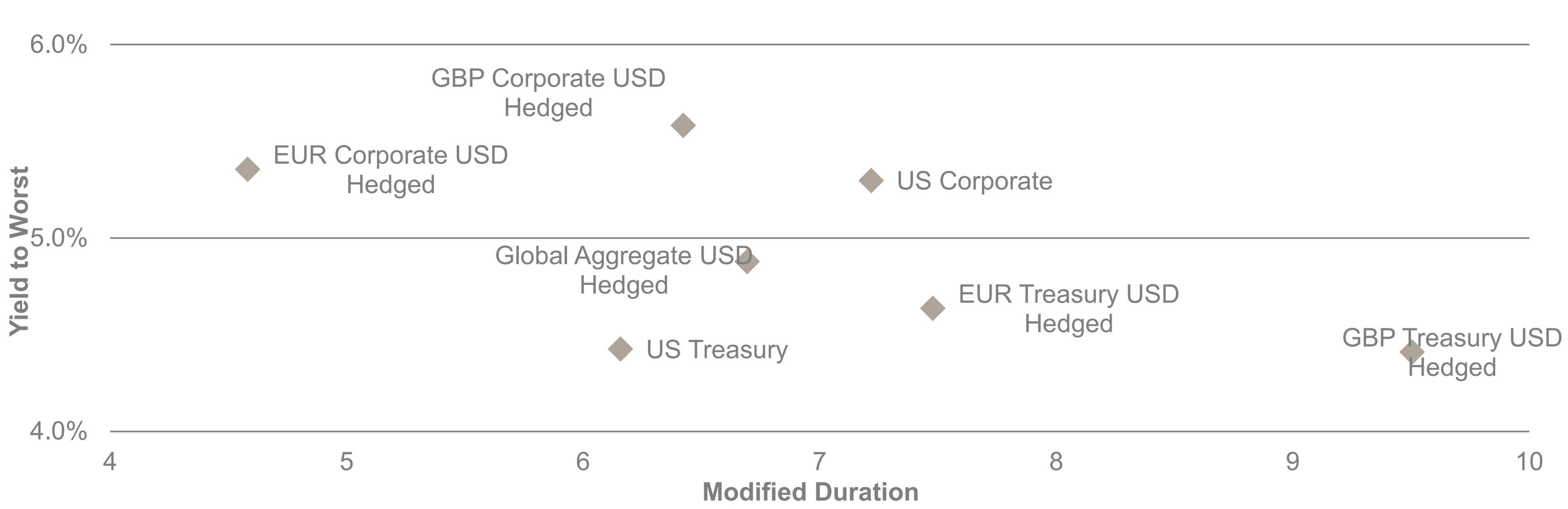
Returns (Last 12M)

Asset Currency	Investor Currency: USD	EUR	GBP	JPY	CHF
USD		0.46%	-2.3%	13.9%	-1.5%
EUR	-0.5%		-2.7%	13.3%	-1.9%
GBP	2.3%	2.8%		16.6%	0.8%
JPY	-12.2%	-11.9%	-14.3%		-13.5%
CHF	1.5%	2.0%	-0.8%	15.6%	

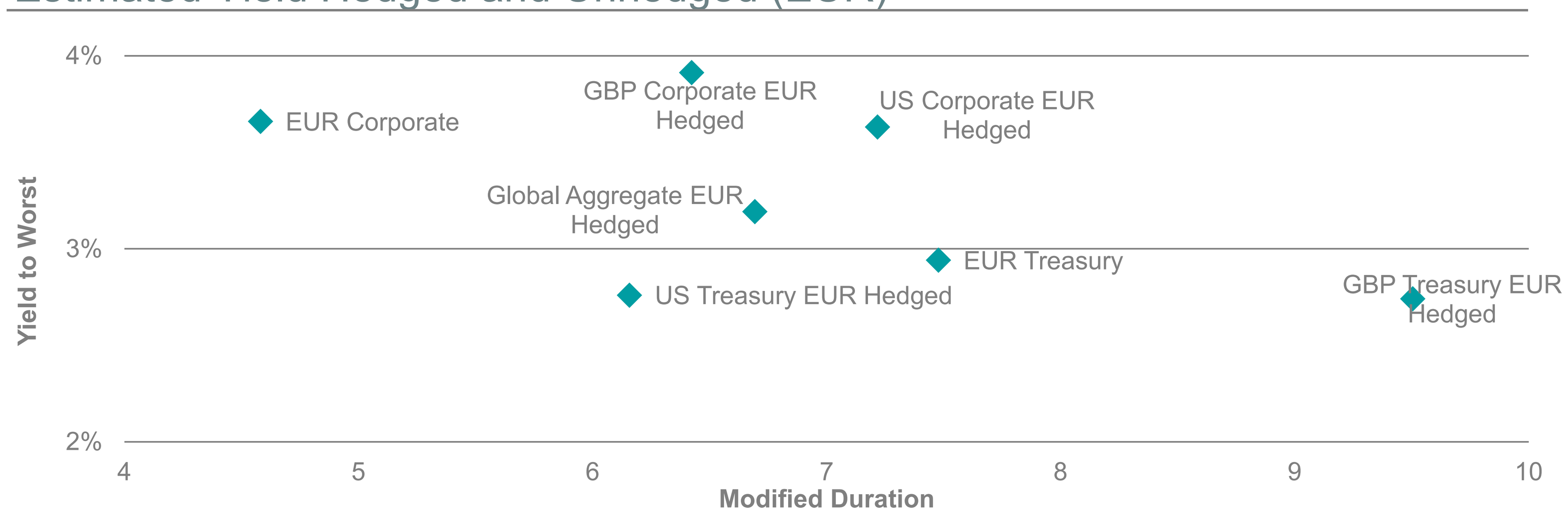
Volatility (5Y)[1]

Asset Currency	Investor Currency: USD	EUR	GBP	JPY	CHF
USD		7.5%	9.8%	8.3%	7.9%
EUR	7.5%		6.8%	8.1%	5.0%
GBP	9.8%	6.7%		10.2%	8.2%
JPY	8.3%	8.1%	10.2%		7.2%
CHF	8.0%	5.0%	8.2%	7.3%	

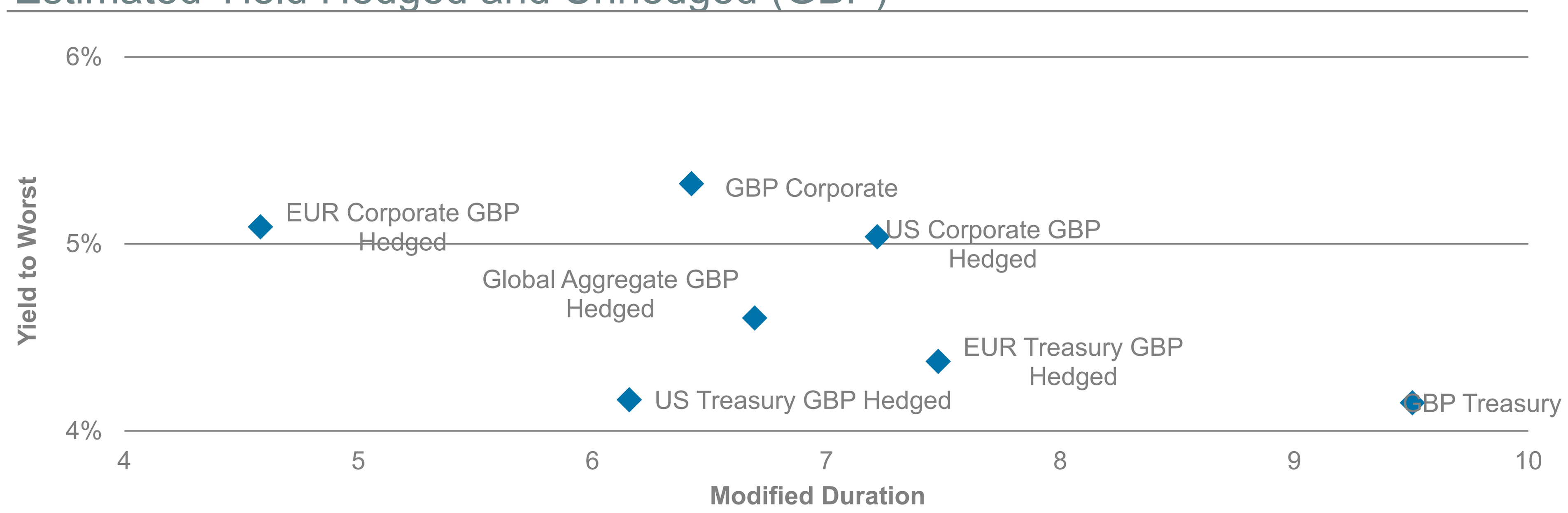
Estimated Yield Hedged and Unhedged (USD)[2,3]



Estimated Yield Hedged and Unhedged (EUR)[2,3]



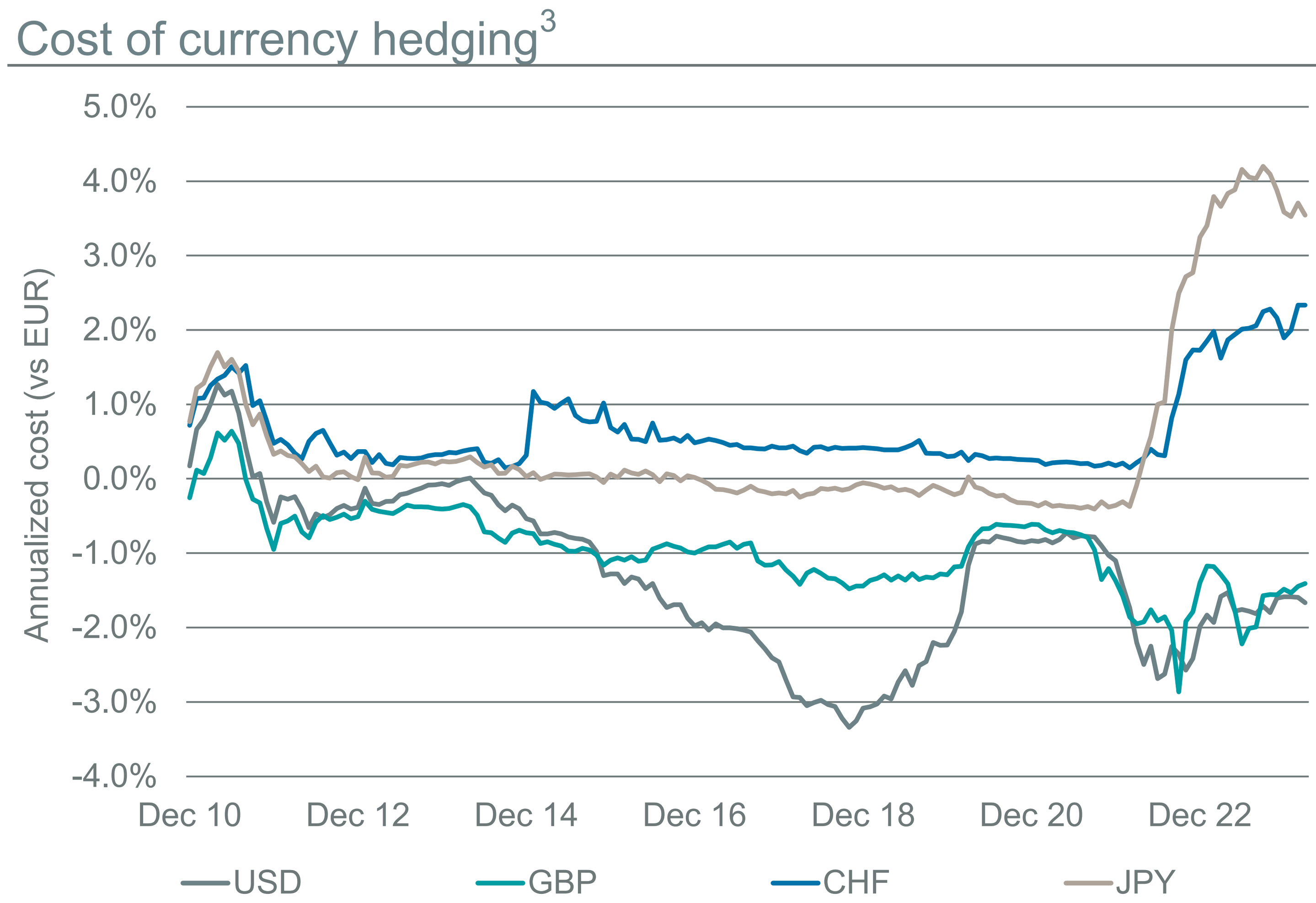
Estimated Yield Hedged and Unhedged (GBP)[2,3]



Estimated Yields Hedged and Unhedged[2,3]

	Local	Hedged: USD	EUR	GBP	CHF	JPY
Global Aggregate	**3.7%**	**4.9%**	**3.2%**	**4.6%**	**0.9%**	**-0.2%**
US Aggregate	**4.8%**	**4.8%**	**3.2%**	**4.6%**	**0.9%**	**-0.2%**
Treasury	4.4%	4.4%	2.8%	4.2%	0.5%	-0.6%
Corporate	5.3%	5.3%	3.6%	5.0%	1.4%	0.3%
EUR Aggregate	**3.1%**	**4.8%**	**3.1%**	**4.6%**	**0.8%**	**-0.3%**
Treasury	2.9%	4.6%	2.9%	4.4%	0.7%	-0.5%
Corporate	3.7%	5.4%	3.7%	5.1%	1.4%	0.2%
GBP Aggregate	**4.4%**	**4.7%**	**3.0%**	**4.4%**	**0.8%**	**-0.4%**
Treasury	4.2%	4.4%	2.7%	4.2%	0.5%	-0.6%
Corporate	5.3%	5.6%	3.9%	5.3%	1.7%	0.5%
EM USD Aggregate	**7.0%**	**7.0%**	**5.4%**	**6.8%**	**3.1%**	**2.0%**
USD Sov & Quasi Sov	7.1%	7.1%	5.5%	6.9%	3.2%	2.1%

Cost of currency hedging[3]



Current Cost[3]

Asset Currency	Investor Currency: USD	EUR	GBP	JPY	CHF
USD		-1.8%	-0.7%	-5.1%	-3.6%
EUR	1.9%		1.2%	-3.3%	-1.8%
GBP	0.7%	-1.2%		-4.4%	-3.0%
JPY	5.3%	3.4%	4.6%		1.5%
CHF	3.8%	1.9%	3.1%	-1.5%	

Cost 3M Ago[3]

Asset Currency	Investor Currency: USD	EUR	GBP	JPY	CHF
USD		-1.8%	-0.7%	-5.1%	-3.6%
EUR	1.9%		1.2%	-3.3%	-1.8%
GBP	0.7%	-1.2%		-4.4%	-3.0%
JPY	5.3%	3.4%	4.6%		1.5%
CHF	3.8%	1.9%	3.1%	-1.5%	

Source Bloomberg LP, DWS Calculations. As of 29 Mar 2024.

Past Performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

1. Risk Measures are calculated over the last five years period using weekly frequency observations.
2. Yield to Worst provided by Bloomberg Barclays. The estimated hedged yield is calculate by removing the estimated cost of hedging from the Yield to worst.
3. The cost of hedging is calculated using 12M forward points of the relevant currencies as published by Bloomberg on report date.

FX Overview

Introduction

This report aims to provide a comprehensive overview of the FX market and the impact of currency hedging Fixed Income Assets. In particular it focus on hedging costs.

Summary

Hedging Overview

Index	1M Return (Unhedged)				1M Return (Hedged)				1Y Return (Unhedged)				1Y Return (Hedged)			
	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
Global Aggregate	**0.6%**	**0.8%**	**0.7%**	**2.9%**	**0.9%**	**0.8%**	**0.9%**	**0.6%**	**0.5%**	**1.1%**	**-1.6%**	**-0.9%**	**4.1%**	**2.1%**	**3.5%**	**-0.2%**
US Aggregate	**0.9%**	**1.1%**	**1.1%**	**3.2%**	**-**	**0.8%**	**0.9%**	**0.6%**	**1.7%**	**2.3%**	**-0.5%**	**0.3%**	**-**	**-0.4%**	**1.0%**	**-2.7%**
Treasury	0.6%	0.8%	0.8%	2.9%	-	0.5%	0.6%	0.3%	0.1%	0.6%	-2.1%	-1.4%	-	-1.9%	-0.6%	-4.2%
Corporate	1.3%	1.5%	1.4%	3.6%	-	1.2%	1.3%	1.0%	4.4%	5.1%	2.2%	3.0%	-	2.2%	3.6%	-0.2%
EUR Aggregate	**0.9%**	**1.1%**	**1.0%**	**3.2%**	**1.2%**	**-**	**1.2%**	**0.9%**	**4.0%**	**4.7%**	**1.8%**	**2.6%**	**6.7%**	**-**	**6.0%**	**2.2%**
Treasury	0.8%	1.0%	1.0%	3.1%	1.2%	-	1.1%	0.9%	3.3%	3.9%	1.1%	1.8%	5.9%	-	5.2%	1.4%
Corporate	1.0%	1.2%	1.2%	3.3%	1.3%	-	1.3%	1.0%	6.2%	6.8%	3.9%	4.7%	8.8%	-	8.3%	4.3%
GBP Aggregate	**1.6%**	**1.8%**	**1.8%**	**3.9%**	**1.8%**	**1.7%**	**-**	**1.5%**	**3.5%**	**4.2%**	**1.4%**	**2.1%**	**2.0%**	**-0.1%**	**-**	**-2.4%**
Treasury	1.7%	1.9%	1.8%	4.0%	1.8%	1.7%	-	-	1.7%	2.3%	-0.5%	0.3%	0.2%	-1.9%	-	-
Corporate	1.7%	1.9%	1.8%	4.0%	1.8%	1.7%	-	1.5%	9.6%	10.2%	7.3%	8.0%	7.9%	5.7%	-	3.2%
EM USD Aggregate	**1.7%**	**1.9%**	**1.9%**	**4.0%**	**-**	**1.6%**	**1.7%**	**1.4%**	**8.4%**	**9.1%**	**6.1%**	**6.9%**	**-**	**6.2%**	**7.6%**	**3.7%**
USD Sov & Quasi	1.9%	2.1%	2.0%	4.2%	-	1.8%	1.9%	1.6%	8.9%	9.5%	6.6%	7.4%	-	6.6%	8.0%	4.1%
Local Currency Gov	-0.2%	0.0%	0.0%	2.1%	0.3%	0.2%	0.3%	0.0%	2.6%	3.2%	0.4%	1.2%	8.1%	6.2%	7.6%	3.7%

Source Bloomberg LP, DWS Calculations. As of 29 Mar 2024.

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Fixed Income Assesment Framework - Glossary

Definitions

Breakeven	It is the market expectation for future inflation as implied in Inflation-linked bonds. This is the inflation level the market is currently expecting to be realised in the future reading of the Price Index. Breakeven inflation = nominal yield - real yield
Cost of Currency Hedging	Cost of hedging the FX risk of a currency versus an other over the next 12 months (estimated using 1Y FX Forwards)
Credit Default Swap Spread (CDS Spread)	Payment made by the buyer of the financial swap agreement in exchange for protection against default of the underlying bond. In event of a default, the buyer will receive compensation for the difference between par value and market value. CDS spreads are often used as a credit risk measure on both governments and corporates.
Default Rate	The number of issuer defaults compared to the total number of issuers over a given period. This report shows S&P Long Term Local ratings data.
Duration	It indicates the sensitivity of a bond price to changes in benchmark yields. The benchmark is the lowest risk local currency government bond issuer. I.e. German government yields are used as the benchmark for EUR-denominated bonds and US Treasury bond yield would be the benchmark for USD-denominated bonds.
FOMC Meeting	The Federal Open Market Committee Meetings are the meetings of the monetary policy making body of the Federal Reserve used among other things to set the Fed Fund Rates.
Hedged Yield	Yield corrected for the cost of FX hedging. For example, in the case of US Treasuries EUR Hedged it would consist of the Yield to Worst of the US Treasuries adjusted by the cost of hedging the FX risk of USD vs EUR over the next 12 months (estimated using 1Y FX Forwards)
Issuance	Amount of debt issued by a specific issuer over a given period of time
Main Refinancing Rate	The main refinancing rate, or minimum bid rate, is the interest rate which banks have to pay when borrowing money from the ECB. Banks do so when they are short on liquidity.
Marginal Lending Facility **Deposit Facility**	The Eurosystem offers credit institutions two standing facilities: the Marginal lending facility in order to obtain overnight liquidity from the central bank, against the presentation of sufficient eligible assets and the Deposit facility in order to make overnight deposits with the central bank.
OAS	Option Adjusted Spread (OAS), also called Credit Spread Bond yields can be divided into 2 components: benchmark yield (for example German or US government bonds) and the credit spread reflecting the reward for the credit risk associated to the particular bond (driven by the issuer's credit quality). For bonds with an embedded option, the credit spread should be adjusted to account for the optionality effect and thus become the option adjusted spread or 'OAS'. In order to account for the optionality, the yield to worst is used in its calculation. OAS = yield to worst – benchmark government bond yield of similar duration.
Rate Change Probability	The probability that the Fed fund rate (resp Main Refinancing Rate, resp BoE rate) will reach a given level at certain points in the future as calculated using the relevant forward OIS ('Overnight Indexed Swap') rate curve.
Real Yield	The Real yield is the yield after inflation is taken into account. In other words it's the yield if inflation was zero. Real yield = nominal yield – breakeven inflation.
Risk Contribution	It is defined as the duration multiplied by the OAS by the weight in the index. It is used a measure of risk contributed by the specific asset to the overall index
Term Structure	The term structure is the relationship between yields of different maturities
Upgrade/Downgrade Ratio	It is the ratio between the number of issuers being upgraded divided by the number of issuers being downgraded in a given period. This report shows use S&P Long Term Local ratings data.
Yield Curve	A yield curve shows the relationship between yields and maturities for similar securities such as treasuries or bunds.
Yield to Worst	The lower of yield to call or yield to final maturity. Yield to worst and yield to maturity will be equal for bonds without calls.

Rolling 12 Months Performance as of 29-Mar-2024

Name	Currency	31-Mar-23- 29-Mar-24	31-Mar-22- 31-Mar-23	31-Mar-21- 31-Mar-22	31-Mar-20- 31-Mar-21	29-Mar-19- 31-Mar-20	30-Mar-18- 29-Mar-19	31-Mar-17- 30-Mar-18	31-Mar-16- 31-Mar-17	31-Mar-15- 31-Mar-16	31-Mar-14- 31-Mar-15
Bbg Global-Agg TR Unhedged USD	USD	0.5%	-8.1%	-6.4%	4.7%	4.2%	-0.4%	7.0%	-1.9%	4.6%	-3.7%
Bbg Global-Agg TR Unhedged EUR	EUR	1.1%	-5.8%	-1.1%	-2.3%	6.6%	9.1%	-7.0%	4.5%	-1.4%	23.6%
Bbg Global-Agg TR Unhedged GBP	GBP	-1.6%	-2.1%	-1.9%	-5.9%	9.5%	7.2%	-4.6%	12.8%	8.0%	8.2%
Bbg Global-Agg TR Unhedged CHF	CHF	-0.9%	-8.7%	-8.5%	1.8%	1.2%	3.6%	2.3%	2.5%	3.1%	5.9%
Bbg Global-Agg TR Hedged USD	USD	4.1%	-3.9%	-3.9%	1.5%	6.6%	4.9%	2.5%	1.1%	2.4%	7.4%
Bbg Global-Agg TR Hedged EUR	EUR	2.1%	-6.5%	-4.8%	0.5%	3.7%	1.9%	0.3%	-0.5%	1.8%	7.4%
Bbg Global-Agg TR Hedged GBP	GBP	3.5%	-5.1%	-4.1%	1.1%	5.1%	3.1%	1.2%	0.6%	2.7%	7.8%
Bbg Global-Agg TR Hedged CHF	CHF	-0.2%	-7.3%	-5.0%	0.2%	3.2%	1.4%	-0.2%	-1.1%	0.9%	6.6%
Bbg US Agg TR Unhedged USD	USD	1.7%	-4.8%	-4.2%	0.7%	8.9%	4.5%	1.2%	0.4%	2.0%	5.7%
Bbg US Agg TR Unhedged EUR	EUR	2.3%	-2.5%	1.2%	-6.0%	11.5%	14.4%	-12.0%	7.0%	-3.9%	35.7%
Bbg US Agg TR Unhedged GBP	GBP	-0.5%	1.4%	0.4%	-9.5%	14.5%	12.5%	-9.8%	15.4%	5.3%	18.7%
Bbg US Agg TR Unhedged CHF	CHF	0.3%	-5.5%	-6.3%	-2.0%	5.8%	8.7%	-3.2%	5.0%	0.5%	16.2%
Bbg US Agg TR Hedged EUR	EUR	-0.4%	-7.6%	-5.1%	-0.4%	6.0%	1.4%	-1.0%	-1.2%	1.3%	5.7%
Bbg US Agg TR Hedged GBP	GBP	1.0%	-6.2%	-4.4%	0.3%	7.4%	2.7%	0.0%	-0.1%	2.2%	6.1%
Bbg US Agg TR Hedged CHF	CHF	-2.7%	-8.4%	-5.3%	-0.7%	5.5%	0.9%	-1.4%	-1.8%	0.4%	4.9%
Bbg US Treasury TR Unhedged USD	USD	0.1%	-4.5%	-3.7%	-4.4%	13.2%	4.2%	0.4%	-1.4%	2.4%	5.4%
Bbg US Treasury TR Unhedged EUR	EUR	0.6%	-2.2%	1.8%	-10.8%	15.9%	14.1%	-12.7%	5.0%	-3.5%	35.2%
Bbg US Treasury TR Unhedged GBP	GBP	-2.1%	1.7%	0.9%	-14.1%	19.0%	12.2%	-10.5%	13.3%	5.8%	18.3%
Bbg US Treasury TR Unhedged CHF	CHF	-1.4%	-5.2%	-5.8%	-7.0%	10.0%	8.4%	-3.9%	3.0%	1.0%	15.9%
Bbg US Agg Total Treasury Hedged EUR	EUR	-1.9%	-7.2%	-4.6%	-5.4%	10.2%	1.2%	-1.7%	-3.1%	1.7%	5.4%
Bbg US Agg Treasury TR Hedged GBP	GBP	-0.6%	-5.8%	-3.9%	-4.8%	11.8%	2.4%	-0.8%	-1.9%	2.7%	5.9%
Bbg US Agg Total Treasury Hedged CHF	CHF	-4.2%	-8.0%	-4.8%	-5.7%	9.7%	0.7%	-2.1%	-3.7%	0.9%	4.5%
Bbg US Corporate TR Unhedged USD	USD	4.4%	-5.6%	-4.2%	8.7%	5.0%	4.9%	2.7%	3.3%	0.9%	6.8%
Bbg US Corporate TR Unhedged EUR	EUR	5.1%	-3.3%	1.2%	1.5%	7.4%	14.9%	-10.7%	10.1%	-4.9%	37.1%
Bbg US Corporate TR Index Unhedged GBP	GBP	2.2%	0.6%	0.4%	-2.3%	10.3%	13.0%	-8.5%	18.7%	4.2%	20.0%
Bbg US Corporate TR Unhedged CHF	CHF	3.0%	-6.2%	-6.3%	5.8%	2.0%	9.1%	-1.8%	8.0%	-0.5%	17.4%
Bbg US Corporate TR Hedged EUR	EUR	2.2%	-8.5%	-5.1%	7.4%	2.1%	1.9%	0.5%	1.6%	0.2%	6.8%
Bbg US Corporate TR Hedged GBP	GBP	3.6%	-7.2%	-4.4%	8.1%	3.2%	3.0%	1.4%	2.8%	1.0%	7.3%
Bbg US Corporate TR Hedged CHF	CHF	-0.2%	-9.3%	-5.3%	7.1%	1.6%	1.4%	0.0%	1.0%	-0.7%	5.9%
Bbg Euro Agg TR Unhedged USD	USD	4.0%	-12.7%	-11.3%	10.6%	-0.1%	-6.7%	17.7%	-6.7%	6.8%	-13.4%
Bbg EuroAgg TR Unhedged EUR	EUR	4.7%	-10.6%	-6.3%	3.2%	2.2%	2.2%	2.4%	-0.6%	0.7%	11.2%
Bbg Euro Agg TR Unhedged GBP	GBP	1.8%	-7.1%	-7.1%	-0.6%	5.0%	0.4%	4.9%	7.3%	10.3%	-2.7%
Bbg Euro Agg TR Unhedged CHF	CHF	2.6%	-13.3%	-13.3%	7.6%	-2.9%	-3.0%	12.6%	-2.4%	5.3%	-4.7%
Bbg Euro Agg TR Hedged USD	USD	6.7%	-8.2%	-5.5%	4.2%	5.0%	5.2%	4.6%	1.0%	1.2%	11.1%
Bbg Euro Agg TR Hedged GBP	GBP	6.0%	-9.5%	-5.6%	3.9%	3.5%	3.4%	3.3%	0.5%	1.5%	11.6%
Bbg Euro Agg TR Hedged CHF	CHF	2.2%	-11.4%	-6.5%	2.9%	1.7%	1.8%	1.9%	-1.2%	-0.2%	10.5%
Bbg Euro Agg Treasury TR Unhedged USD	USD	3.3%	-13.9%	-11.4%	9.5%	2.1%	-6.8%	18.6%	-7.7%	6.9%	-11.4%
Bbg EuroAgg Treasury TR Unhedged EUR	EUR	3.9%	-11.8%	-6.4%	2.2%	4.4%	2.1%	3.2%	-1.7%	0.8%	13.7%
Bbg Euro-Agg: Treasury TR Index Unhedged GBP	GBP	1.1%	-8.3%	-7.1%	-1.6%	7.2%	0.3%	5.7%	6.1%	10.4%	-0.5%
Bbg Euro-Agg: Treasury TR Index Unhedged CHF	CHF	1.8%	-14.5%	-13.3%	6.5%	-0.9%	-3.1%	13.5%	-3.5%	5.4%	-2.6%
Bbg Euro Agg Treasury TR Hedged USD	USD	5.9%	-9.4%	-5.6%	3.2%	7.3%	5.2%	5.4%	-0.2%	1.3%	13.5%
Bbg Euro-Agg: Treasury TR Index Hedged GBP	GBP	5.2%	-10.7%	-5.7%	2.9%	5.8%	3.3%	4.1%	-0.6%	1.6%	14.0%
Bbg Euro-Agg: Treasury TR Index Hedged CHF	CHF	1.4%	-12.6%	-6.6%	1.9%	3.9%	1.7%	2.7%	-2.3%	0.0%	12.8%
Bbg Euro Agg Corporate TR Index Unhedged USD	USD	6.2%	-9.7%	-10.3%	16.5%	-5.6%	-6.6%	17.0%	-3.8%	6.7%	-16.4%
Bbg Euro Agg Corporate TR Unhedged EU	EUR	6.8%	-7.5%	-5.2%	8.8%	-3.4%	2.3%	1.7%	2.5%	0.5%	7.3%
Bbg Euro Agg Corporate TR Index Unhedged GBP	GBP	3.9%	-3.9%	-6.0%	4.7%	-0.8%	0.6%	4.3%	10.6%	10.2%	-6.1%
Bbg Euro Agg Corporate TR Index Unhedged CHF	CHF	4.7%	-10.4%	-12.3%	13.3%	-8.3%	-2.9%	11.9%	0.5%	5.2%	-8.0%
Bbg Euro Agg Corporate TR Hedged USD	USD	8.8%	-5.0%	-4.4%	9.9%	-0.7%	5.3%	3.9%	4.1%	1.1%	7.4%
Bbg Euro Agg Corporate TR Hedged GBP	GBP	8.3%	-6.4%	-4.5%	9.3%	-2.4%	3.5%	2.7%	3.5%	1.3%	7.7%
Bbg Euro Agg Corporate TR Hedged CHF	CHF	4.3%	-8.4%	-5.4%	8.4%	-3.8%	1.9%	1.3%	1.8%	-0.3%	6.8%
Bbg Sterling Agg Return Unhedged USD	USD	3.5%	-20.5%	-9.7%	8.8%	2.5%	-3.5%	13.0%	-6.4%	-0.8%	1.7%
Bbg Sterling Agg Return Unhedged EUR	EUR	4.2%	-18.6%	-4.6%	1.6%	4.9%	5.7%	-1.7%	-0.3%	-6.5%	30.5%
Bbg Sterling Agg Return Unhedged GBP	GBP	1.4%	-15.3%	-5.4%	-2.2%	7.8%	3.8%	0.7%	7.6%	2.5%	14.2%
Bbg Sterling Agg TR Index Unhedged CHF	CHF	2.1%	-21.1%	-11.7%	5.8%	-0.4%	0.3%	8.1%	-2.2%	-2.2%	11.8%
Bbg Sterling Agg TR Hedged USD	USD	2.0%	-13.7%	-5.2%	-2.0%	9.1%	5.6%	1.8%	7.9%	2.0%	13.4%
Bbg Sterling Agg TR Hedged EUR	EUR	-0.1%	-16.2%	-6.1%	-2.9%	6.3%	2.6%	-0.4%	6.3%	1.6%	13.7%
Bbg Sterling Agg TR Index Hedged CHF	CHF	-2.4%	-16.8%	-6.4%	-3.3%	5.7%	2.1%	-0.8%	5.6%	0.7%	12.3%
Bbg Sterling Gilts TR Unhedged USD	USD	1.7%	-22.3%	-9.7%	5.0%	5.3%	-3.5%	12.7%	-7.0%	0.0%	2.1%
Bbg Sterling Gilts TR Unhedged EUR	EUR	2.3%	-20.4%	-4.6%	-2.0%	7.7%	5.7%	-2.0%	-1.0%	-5.7%	31.1%
Bbg Sterling Gilts TR Unhedged GBP	GBP	-0.5%	-17.2%	-5.4%	-5.7%	10.6%	3.9%	0.5%	6.8%	3.3%	14.7%
Bbg Sterling Gilts TR Hedged USD	USD	0.2%	-15.6%	-5.2%	-5.5%	11.9%	5.7%	1.5%	7.1%	2.8%	13.8%
Bbg Sterling Gilts TR Index Hedged EUR	EUR	-1.9%	-18.1%	-6.1%	-6.4%	9.1%	2.7%	-0.6%	5.6%	2.4%	14.1%
Bbg Sterling Agg Corporate TR Unhedged USD	USD	9.6%	-16.7%	-9.7%	22.1%	-4.4%	-3.6%	13.7%	-3.5%	-2.8%	1.3%
Bbg Sterling Agg Corporate TR Unhedged EUR	EUR	10.2%	-14.7%	-4.6%	14.0%	-2.1%	5.6%	-1.2%	2.8%	-8.4%	30.0%
Bbg Sterling Corporate TR Unhedged GBP	GBP	7.3%	-11.3%	-5.4%	9.8%	0.5%	3.8%	1.3%	10.9%	0.4%	13.7%
Bbg Sterling Agg: Corporate TR Index Unhedged CHF	CHF	8.0%	-17.3%	-11.7%	18.8%	-7.1%	0.3%	8.7%	0.8%	-4.1%	11.4%
Bbg Sterling Agg Corporate TR Index Hedged USD	USD	7.9%	-9.4%	-5.2%	10.3%	2.2%	5.7%	2.5%	11.5%	0.2%	13.0%
Bbg Sterling Agg: Corporate TR Index Hedged EUR	EUR	5.7%	-12.2%	-6.1%	9.1%	-0.5%	2.6%	0.3%	9.7%	-0.3%	13.3%
Bbg Sterling Agg: Corporate TR Index Hedged CHF	CHF	3.2%	-12.8%	-6.3%	8.7%	-1.0%	2.2%	-0.2%	9.1%	-1.1%	11.9%
Bbg EM USD Agg TR Unhedged	USD	8.4%	-4.6%	-7.5%	13.6%	-2.9%	4.4%	3.2%	8.6%	3.5%	4.2%
Bbg EM USD Agg TR Unhedged EUR	EUR	9.1%	-2.3%	-2.3%	6.0%	-0.6%	14.3%	-10.3%	15.7%	-2.5%	33.8%
Bbg EM USD Agg TR Unhedged GBP	GBP	6.1%	1.5%	-3.1%	2.1%	2.1%	12.4%	-8.0%	24.8%	6.9%	17.1%
Bbg EM USD Agg TR Unhedged CHF	CHF	#VALUE!	-5.3%	-9.6%	10.5%	-5.7%	8.6%	-1.3%	13.5%	2.0%	14.6%
Bbg EM USD Agg TR Hedged EUR	EUR	6.2%	-7.7%	-8.5%	12.1%	-5.6%	1.2%	1.0%	6.8%	2.7%	3.9%
Bbg EM USD Agg TR Hedged GBP	GBP	7.6%	-6.2%	-7.8%	12.9%	-4.8%	2.4%	1.9%	8.1%	3.4%	4.4%
Bbg EM USD Agg TR Hedged CHF	CHF	#VALUE!	-8.3%	-8.6%	11.8%	-6.0%	0.9%	0.5%	6.1%	1.7%	3.5%
Bbg EM USD Sov Quasi-Sov TR Unhedged USD	USD	8.9%	-5.0%	-6.0%	12.3%	-3.2%	4.3%	3.1%	8.4%	4.1%	4.4%
Bbg EM USD Sov Quasi-Sov TR Unhedged EUR	EUR	9.5%	-2.7%	-0.8%	4.9%	-0.9%	14.2%	-10.4%	15.5%	-1.9%	34.0%
Bbg EM USD Sov Quasi-Sov TR Unhedged GBP	GBP	6.6%	1.2%	-1.5%	0.9%	1.8%	12.2%	-8.1%	24.6%	7.5%	17.3%
Bbg EM USD Sovereign + Quasi-Sov TR Index Unhedged CHF	CHF	7.4%	-5.7%	-8.1%	9.3%	-5.9%	8.4%	-1.4%	13.3%	2.6%	14.8%
Bbg EM USD Sov Quasi-Sov TR Hedged EUR	EUR	#VALUE!	-8.0%	-7.0%	10.8%	-5.9%	1.1%	0.8%	6.6%	3.3%	4.1%
Bbg EM USD Sov Quasi-Sov TR Hedged GBP	GBP	#VALUE!	-6.7%	-6.4%	11.7%	-5.0%	2.2%	1.8%	8.0%	4.0%	4.7%
Bbg EM USD Sovereign + Quasi-Sov TR Index Hedged CHF	CHF	4.1%	-8.7%	-7.2%	10.6%	-6.3%	0.8%	0.4%	5.9%	2.3%	3.7%
Bbg EM Lcl CrncyGovt TR Index Unhedged USD	USD	2.6%	-3.5%	0.0%	9.7%	-1.1%	-3.9%	10.0%	4.1%	0.1%	-6.1%
Bbg EM Lcl CrncyGovt TR Index Unhedged EUR	EUR	3.2%	-1.2%	5.6%	2.4%	1.2%	5.3%	-4.3%	10.9%	-5.7%	20.5%
Bbg EM Lcl CrncyGovt TR Unhedged GBP	GBP	0.4%	2.7%	4.8%	-1.4%	3.9%	3.5%	-1.9%	19.6%	3.3%	5.5%
Bbg EM Lcl CrncyGovt TR Index Unhedged CHF	CHF	1.2%	-4.2%	-2.2%	6.7%	-3.9%	0.0%	5.3%	8.8%	-1.3%	3.3%
Bbg EM Lcl CrncyGovt TR Hedged USD	USD	8.1%	3.1%	-2.9%	0.5%	6.9%	3.9%	3.1%	1.6%	1.9%	5.3%
Bbg EM Lcl CrncyGovt TR Hedged EUR	EUR	6.2%	0.5%	-3.8%	-0.5%	4.0%	0.8%	0.9%	-0.1%	1.2%	5.3%
Bbg EM Lcl CrncyGovt TR Hedged GBP	GBP	7.6%	2.2%	-3.1%	0.2%	5.3%	2.0%	1.8%	1.1%	2.1%	5.7%
Bbg EM Lcl CrncyGovt TR Hedged CHF	CHF	3.7%	-0.3%	-4.0%	-0.8%	3.5%	0.4%	0.4%	-0.8%	0.4%	4.4%
Bbg Global High Yield TR Unhedge	USD	12.9%	-4.5%	-3.8%	24.7%	-10.0%	2.4%	6.6%	13.2%	0.6%	-2.2%
Bbg Global High Yield TR Unhedged EUR	EUR	13.6%	-2.2%	1.6%	16.5%	-7.9%	12.1%	-7.2%	20.7%	-5.2%	25.4%
Bbg US Corporate High Yield TR Unhedged USD	USD	11.2%	-3.3%	-0.7%	23.7%	-6.9%	5.9%	3.8%	16.4%	-3.7%	2.0%
Bbg Pan-European High Yield (Euro) TR Unhedged EUR	EUR	10.9%	-4.2%	-2.5%	22.0%	-9.9%	1.8%	4.4%	9.0%	-0.1%	5.8%
Bbg World Govt Inflation-Linked All Maturities TR Unhedged USD	USD	-0.5%	-14.7%	2.0%	11.4%	1.6%	-1.7%	8.6%	0.6%	1.0%	0.2%
Bbg World Govt Inflation-Linked All Maturities TR Unhedged EUR	EUR	0.1%	-12.6%	7.8%	4.0%	4.0%	7.6%	-5.5%	7.2%	-4.8%	28.6%
Bbg US Govt Inflation-Linked All Maturities TR Index	USD	0.3%	-6.5%	4.4%	7.4%	7.3%	2.7%	1.0%	1.5%	1.4%	3.7%
Bbg US Inflation Linked Bonds TR Unhedged EUR	EUR	0.9%	-4.2%	10.3%	0.3%	9.8%	12.5%	-12.1%	8.2%	-4.4%	33.0%
Bbg Euro Govt Inflation-Linked Bond All Maturities TR I	EUR	2.2%	-8.2%	6.7%	10.3%	-0.4%	-1.2%	5.3%	-0.2%	-2.4%	8.4%
Bbg UK Gilt 1 to 3 TR Unhedged GBP	GBP	3.0%	-1.5%	-1.8%	0.0%	1.2%	1.1%	-0.8%	0.6%	1.0%	1.9%
Bbg Sterling Agg Finance TR Unhedged GBP	GBP	8.2%	-11.3%	-5.2%	11.3%	0.2%	3.8%	2.3%	11.1%	-0.2%	12.9%
Bbg Sterling Corporate ex Financials TR Unhedged GBP	GBP	6.2%	-11.3%	-5.5%	8.5%	0.7%	3.8%	0.7%	10.7%	0.9%	14.4%
Bbg Sterling Corporate ex Financials TR Index Unhedged EUR	EUR	9.1%	-14.7%	-4.7%	12.7%	-1.9%	5.6%	-1.8%	2.7%	-7.9%	30.7%
Bbg Sterling Corporate 1 to 3 TR Unhedged GBP	GBP	6.6%	-0.9%	-1.7%	5.2%	-0.4%	2.2%	0.8%	3.5%	1.7%	3.5%
Bbg Pan-European High Yield: Sterling TR Unhedged GBP	GBP	14.4%	-4.3%	-0.8%	22.3%	-6.7%	2.9%	4.1%	11.4%	2.4%	5.4%
Bbg Pan-European High Yield: Sterling TR Unhedged EUR	EUR	17.6%	-7.9%	0.0%	27.0%	-9.1%	4.7%	1.6%	3.3%	-6.5%	20.5%
Bbg Euro-Agg Treasury Germany TR Unhedged EUR	EUR	2.1%	-11.7%	-5.3%	-1.6%	3.0%	4.3%	-0.4%	-0.6%	0.5%	11.5%
Bbg Euro-Agg Treasury France TR Unhedged EUR	EUR	3.0%	-12.5%	-6.4%	0.4%	3.2%	3.4%	3.6%	-2.6%	0.6%	13.2%
Bbg Euro-Agg Treasury Italy TR Unhedged EUR	EUR	6.3%	-10.2%	-6.4%	7.7%	8.1%	-2.2%	5.3%	-3.7%	1.8%	15.5%
Bbg Euro-Agg Treasury 1-3 Year TR Unhedged EUR	EUR	2.6%	-3.1%	-1.5%	0.1%	-0.2%	0.0%	0.0%	-0.1%	0.4%	1.4%
Bbg EuroAgg Financials TR Unhedged EUR	EUR	8.1%	-7.8%	-4.9%	9.1%	-3.7%	2.1%	2.1%	3.0%	0.5%	6.7%
Bbg Euro AGG Corporate Excl Financials TR Index Unhedged EUR	EUR	5.9%	-7.3%	-5.5%	8.5%	-3.2%	2.5%	1.5%	2.1%	0.5%	7.9%
Bbg EuroAgg Corporate 1-3 Year TR Unhedged	EUR	4.8%	-2.6%	-1.4%	3.7%	-2.4%	0.6%	0.4%	1.1%	0.8%	2.1%
Bbg U.S. Treasury: 1-3 Year TR U	USD	2.9%	0.2%	-3.0%	0.3%	5.4%	2.7%	0.0%	0.2%	0.9%	1.0%
Bbg US Agg Finance TR Unhedged USD	USD	5.9%	-4.6%	-4.3%	8.4%	5.0%	5.2%	2.0%	3.0%	1.8%	6.1%
Bbg US Credit Corp ex Financials TR Unhedged USD	USD	3.7%	-6.0%	-4.2%	8.9%	5.0%	4.8%	3.0%	3.4%	0.5%	7.2%
Bbg US Corporate 1-3 Yr TR Unhedged USD	USD	5.0%	0.4%	-2.6%	5.4%	1.8%	3.8%	0.8%	1.9%	1.4%	1.5%
Bbg High Yield Energy TR Unhedged USD	USD	11.4%	0.6%	6.8%	69.1%	-40.6%	2.1%	4.3%	36.6%	-23.2%	-8.5%
Bbg US Credit Corp ex Financials TR Index Unhedged EUR	EUR	4.3%	-3.7%	1.2%	1.7%	7.4%	14.8%	-10.4%	10.2%	-5.3%	37.5%
Bbg Emerging Markets Sovereign TR Unhedged USD	USD	10.6%	-6.8%	-6.5%	12.3%	-5.5%	3.5%	3.4%	8.0%	4.3%	5.7%
Bbg Emerging Markets Sovereign TR Index Unhedged EUR	EUR	11.2%	-4.5%	-1.2%	4.9%	-3.3%	13.4%	-10.1%	15.1%	-1.7%	35.7%
Bbg EM Hard Currency Agg Corp TR Index Unhedged USD	USD	7.3%	-4.1%	-11.6%	17.1%	-2.4%	3.8%	4.5%	8.1%	1.3%	2.1%
Bbg EM Hard Currency Agg Corp TR Index Unhedged EUR	EUR	7.9%	-1.8%	-6.6%	9.3%	-0.1%	13.7%	-9.1%	15.2%	-4.5%	31.0%
Bbg World Govt Inflation-Linked 1-10Yrs UnhedgedUSD TR	USD	1.5%	-4.4%	2.4%	9.6%	1.3%	-1.6%	6.1%	-1.2%	2.5%	-6.1%
Bbg World Govt Inflation Linked Bonds 1 to 10Y TR Unhedged EUR	EUR	2.1%	-2.1%	8.2%	2.3%	3.7%	7.8%	-7.7%	5.3%	-3.4%	20.5%
Bbg UK Govt Inflation-Linked All Maturities TR Index	GBP	-5.5%	-27.5%	4.6%	2.5%	2.2%	5.6%	0.6%	20.4%	1.8%	18.5%
Bbg UK Inflation Linked Bonds TR Unhedged EUR	EUR	-2.8%	-30.3%	5.5%	6.5%	-0.5%	7.4%	-1.9%	11.6%	-7.1%	35.4%
Bbg EM Govt Inflation-Linked All Maturities Unhedg USD Total Retu	USD	6.0%	3.0%	11.5%	11.6%	-13.1%	-4.7%	7.7%	17.1%	0.6%	-11.2%
Bbg EM Govt Inflation-Linked All Maturities TR Unhedg EUR	EUR	6.7%	5.5%	17.8%	4.2%	-11.0%	4.4%	-6.4%	24.7%	-5.2%	13.9%

Source: Bloomberg LP, DWS Calculations. As of 29-Mar-2024

Past Performance, actual or simulated, is not a reliable indicator of future results. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.