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Strategy Espresso

## Wie man US-Aktien bei aktuellen Bewertungen spielt

- Die Erholung der US-Aktien in Richtung ihrer historischen Höchstständen von vor der Krise hat sich vor allem auf bestimmte Sektoren konzentriert und in bestimmten Positionen relative Wertchancen geschaffen.
- Solange eine medizinische Lösung noch nicht in Aussicht ist, könnten stabile Dividenden und ein selektiver Wert Anlegern den Zugang zur Relative-Value-Story erleichtern, während die nach wie vor bestehende Unsicherheit in Bezug auf die Aktienkurs-Sensitivität einen Ansatz mit geringer Volatilität begünstigen könnte.
- SPDR-ETFs, die die Indizes "Dividend Aristocrats", "Low Volatility" und "Value Exposure Select" nachbilden, bieten eine überzeugende Gelegenheit für Anleger, die in Long-Positionen bleiben (oder diese wieder aufbauen) wollen.

Die globalen Aktienmärkte hatten im Jahr 2020 im Zusammenhang mit der globalen Pandemie und dem damit verbundenen Stillstand der Wirtschaft einen erheblichen Rückgang erlebt. In der vergangenen Woche sind die US-Aktien (S&P 500) allerdings wieder bis auf 2,5 Prozent ihres Allzeithochs von vor der Krise (SPX 3394,73, am 19. Februar 2020) angezogen.<sup>1</sup>

Zweifelsohne ist diese Erholung für US-Aktienanleger förderlich, insbesondere da sie während einer Gewinnsaison im zweiten Quartal erfolgt, die eigentlich die extrem negativen Auswirkungen der globalen COVID-19-Pandemie auf US-Unternehmen widerspiegeln sollte. Trotz der positiven Entwicklung gibt es einige beachtenswerte Merkmale der Erholung und nach wie vor bestehende Unsicherheiten, die eine vollständige Rückkehr zu einer verstärkten Risikobereitschaft verhindern und in allen Anlegersegmenten große Bestände an Bargeldbeständen zurückhalten

Seit dem Tiefststand des S&P 500 am 23. März 2020 (SPX 2247,64) hat der Index bis zum 22. Juli 2020 um 47 Prozent zugelegt und damit fast alle Verluste vom Ende des ersten Quartals wieder wettgemacht. Diese Entwicklung hat sich jedoch weitgehend auf die fünf größten Aktien (Apple, Microsoft, Amazon, Facebook und Alphabet) konzentriert, die zusammengenommen fast ein Viertel (ca. 24 Prozent) zur Erholung beitrugen. Darüber

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<sup>1</sup> Quelle: Bloomberg Finance L.P., Stand: 22. Juli 2020.

hinaus geht fast die Hälfte (ca. 48 Prozent) der Erholung auf die beiden wichtigsten Sektoren (Technologie und Gesundheitswesen) plus Amazon zurück.<sup>2</sup> Obwohl dies den Indexanlegern - und den Lesern des SPDR Sector Compass - zugutekam, hat es einen großen Teil des US-Aktienmarktes reif für Bewertungsmöglichkeiten gemacht, da die Vorteile der Erholung über diese Sektoren hinausgehen.

Investoren zeigten sich außerdem verhalten optimistisch hinsichtlich der Aussichten für US-Aktien, das bisherige Allzeithoch zu halten oder sogar zu durchbrechen. Das lässt sich daran erkennen, dass die Bargeldbestände der institutionellen Realgeldanleger sich nach wie vor auf historisch hohen Niveaus befinden. Die Anleger sind eindeutig der Ansicht, dass eine nachhaltige, breit angelegte wirtschaftliche Erholung nicht möglich sein wird, solange keine medizinische Lösung für die COVID-19-Pandemie in Sicht ist.

Die relativen Chancen für Anleger in US-Aktien bei den derzeitigen Bewertungen könnten an drei Stellen zu finden sein:

- Erstens können Anleger von einer stabilen Dividendenstrategie wie den Dividend Aristocrats profitieren, die den Anlegern neben einer beachtlichen Rendite derzeit auch ein erhebliches Value-Exposure bietet (siehe Abbildung 1). Viele Unternehmen sahen sich im Zuge der COVID-19-Pandemie gezwungen, ihre Dividenden zu kürzen, unser Dividend Aristocrats Index hingegen musste in diesem Jahr aufgrund von Dividendenaussetzungen nur vier Aktien entfernen.
- Zweitens können Anleger über unseren Exposure-Select-Index, der zur Vermeidung von Value-Fallen eine leichte Qualitätsbewertung verwendet, auch selektiv rein Value spielen. Dieser Index bietet auch ein relativ attraktives Rendite-Exposure (Abbildung 1), so dass sich Abwarten für Anleger bezahlt machen können.
- Drittens kann für die vorsichtigsten Long-Anleger ein Ansatz mit geringer Volatilität die aggressivste Positionierung gegen negative Auswirkungen der anhaltenden Unsicherheit bieten.

### **Wie man diese Themen spielt**

In einem einzigen einfachen Trade können Anleger über unsere SPDR-ETFs auf jedes dieser Themen zugreifen. Der SPDR S&P U.S. Dividend Aristocrats UCITS ETF bietet Anlegern stabile Dividendenaktien zu einer relativ attraktiven Bewertung. Der SPDR MSCI

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<sup>2</sup> Quelle: State Street Global Advisors, FactSet, Stand: 22. Juli 2020. Diese Informationen sind nicht als Empfehlung zu verstehen, in einen bestimmten Sektor zu investieren oder ein dargestelltes Wertpapier zu kaufen oder zu verkaufen. Es ist nicht bekannt, ob die gezeigten Sektoren oder Wertpapiere in der Zukunft rentabel sein werden.

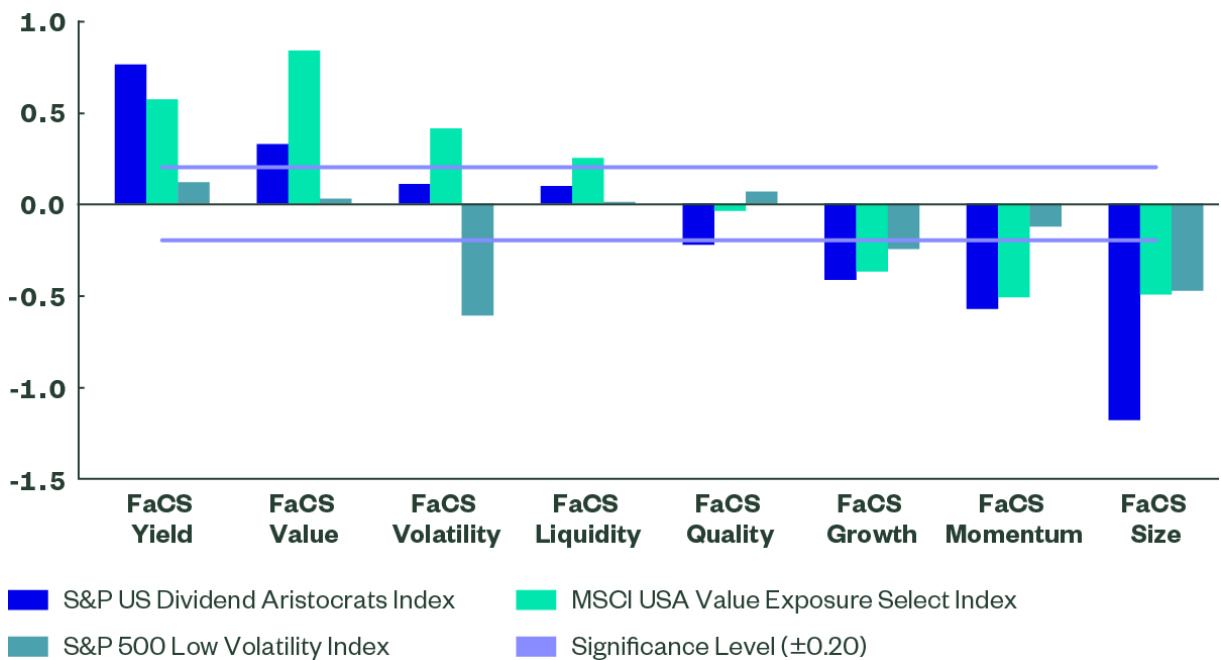
USA Value UCITS ETF bietet die Gelegenheit, Value selektiv zu spielen, und der SPDR S&P 500 Low Volatility UCITS ETF ermöglicht es Anlegern, das Portfoliorisiko zu senken, indem er auf die am wenigsten volatilen S&P 500-Aktien abzielt. Um mehr über diese Fonds zu erfahren und die vollständige Performance-Historie einzusehen, folgen Sie bitte den untenstehenden Links.

[SPDR S&P U.S. Dividend Aristocrats UCITS ETF](#)

[SPDR MSCI USA Value UCITS ETF](#)

[SPDR S&P 500 Low Volatility UCITS ETF](#)

**Abbildung 1: Vergleich des aktuellen FaCS Active Exposure (vs. S&P 500 Index)**



Source: State Street Global Advisors, FactSet, BarraOne, as of 30 June 2020. Exposures are as of the date shown and should not be relied upon as current thereafter.

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