MARKET ESSENTIALS

AMERICAS CIO VIEW

October - November

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AMERICAS CIO VIEW:
TREASURY YIELDS SURGE, BUT S&P 500 EPS SHOULD BE NEAR $350 IN 2026 AND $ 375-400 IN 2027 LED BY TECH AND AI RELATED CAPEX

- A long-lasting U.S. economic expansion is likely due to an AI-related capex boom and robust equity market wealth supporting rising consumption; Trump's tax cuts (OBBBA) and deregulatory policies should also help, despite tariffs and sticky inflation. U.S. likely sustains about 2% real growth at least through 2027.
- 2028 could be slow from politics, interest rates, slower AI capex. Yet, we put the expected life of modern U.S. expansions at about 10 years given resilience of consumption.
- Artificial Intelligence (AI) likely keeps U.S. productivity at a healthy 2.0%-2.5% trend, despite challenges of aging demographics and slowed globalization.
- Outside of recession, it's unlikely the Fed will achieve its 2.0% PCE inflation target in the near-term. DWS expects 3.2% avg. CPI inflation for 2026.
- While we are alert to a slower labor market, we see slow jobs growth as mostly a demographics or availability of workers issue.
- The S&P 500 is an AI, tech, or digital dominated index. Neither US nor global GDP are its key growth drivers. We anticipate more muted, but still attractive returns from the S&P 500 Tech sector and its AI / datacenter hyperscaler titans over the coming year and years. We see innovation and undervalued growth potential at Health Care.
- AI and related investment spending and innovation could support 10% S&P EPS growth through the decade, but tariffs and elevated energy prices could hurt EPS growth at many consumer goods manufacturers, certain transports and retailing goods and services companies.
- We anticipate AI to boost productivity and improve quality of life in many difficult to measure ways, but we also believe much of AI will be free. Because AI is so important, we expect intensifying competition among chip makers and AI services to seek more cost-efficient architectures.
- Kevin Warsh: Not a dove. Yet monetary policy is very uncertain. Fed hiked 25bp at Sept. FOMC meeting and at least one more 25bp hike is expected for 2026. Continued inflation risks and high deficits will challenge views about neutral interest rates for the rest of this cycle. If Fed waits too long to hike, 10yr Tsy yields could climb further.
- U.S. deficit is too high with a ~6.5% of GDP outlook. Administration will cite tariff revenue and more cost cutting to come, but deficits likely stay high, especially if defense spending or interest expense climbs. A democratic sweep of Congress in the midterm elections will arguably make it harder to pass spending cuts or tax hikes reforms.
- 10yr Treasury above 5% will challenge housing, auto and other goods consumption. High real bond yields can pressure PEs, but strong EPS growth can offset lower PEs.
- Risks to the longevity of the U.S. expansion include geopolitical and other external shocks, risks which still appear elevated, but secularly upward bond yields on sticky inflation and high deficits are probably the greatest homemade threat to the health of the US economy and asset values. Oil prices shouldn't be driver of long-term yields.
- Tech and most digital businesses likely AI winners. Yet, other perhaps under-appreciated sector winners could include Health Care, Financials and Electric Utilities.

Source: DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. It is not possible to invest directly in an index.

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DWS GLOBAL MACRO FORECASTS

GDP Growth Rate

% year-on-year average

	2025	2026F	2027F	Consensus 2026 BBG
World	3.4	3.0 (3.1)	3.3	
U.S.*	2.1	2.1 (2.0)	2.0	2.2
EUZ+	1.0	0.9	1.3	0.8 (0.9)
GER++	0.2	1.3 (1.0)	1.1	0.8 (0.7)
UK	1.4	1.1 (0.8)	1.2	1.0 (0.8)
Japan	1.2	0.8 (0.7)	1.0 (0.9)	0.6 (0.7)
China	5.0	4.6	4.5 (4.4)	4.6

Inflation (CPI)

% year-on-year average

	2025	2026F	2027F	Consensus 2026 BBG
World				
U.S.**	2.7	3.2	2.3	3.3
EUZ+	2.1	3.1	2.5	2.8
GER	2.3	3.1	2.6	2.6 (2.7)
UK	3.4	3.0 (3.1)	2.4	3.1
Japan	3.2	2.0 (2.3)	1.8 (2.4)	2.0
China	0.1 (0.0)	0.8	1.0	1.1 (1.0)

Unemployment Rate (Annual average)

%

	2025	2026F	2027F	Consensus 2026 BBG
U.S. (EOP)	4.4	4.4 (4.6)	4.4 (4.5)	4.3 (4.4)
EUZ+ (ILO)	6.3	6.3	6.1	6.3
GER (NAT)	6.3	6.3 (6.2)	6.1 (6.0)	6.3
UK	4.7	5.1 (5.4)	5.4 (5.3)	5.1 (5.4)
Japan	2.4	2.5	2.5	2.6 (2.5)
China***	5.2	5.1	5.1	5.1

Fiscal Balance

% of GDP

	2025	2026F	2027F	Consensus 2026 BBG
U.S.	-5.8	-6.3 (-6.6)	-6.4 (-6.8)	-6.3
EUZ+	-3.0	-3.6 (-3.4)	-3.7 (-3.4)	-3.4 (-3.3)
GER	-2.8	-3.9 (-3.4)	-4.4 (-3.7)	-3.8
UK	-4.3	-3.8	-3.5 (-3.3)	-3.8
Japan	-1.4	-3.3 (-3.0)	-3.3 (-3.2)	-2.9
China****	-7.5 (-8.6)	-8.1 (-8.5)	-8.3 (-8.4)	-5.6 (-5.4)

Source: DWS Macro Research. + excl. Ireland; ++ not calendar adjusted; (*) For the U.S., GDP growth Q4/Q4 % is 2.0% in 2026 and 1.8% in 2027 (**) Measure is average CPI, other measures for the US see in the respective part of the presentation (***) Urban unemployment rate (end of period), not comparable to consensus data, (****) Fiscal deficit refers to IMF general public sector deficit. It is not comparable with the consensus. As of August 18, 2026. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not a reliable indicator of future returns.

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DWS STRATEGIC CIO FORECASTS

Overview of Strategic 12-Month Forecasts

Fixed Income

	Market Index	Strategic Forecast for June 27	Current level 3-Sep-26	12m forwards 3-Sep-26	Strategic Forecast for September 27	Forecast change	Expected 12m Total Return	Expected 10yr Total Return (p.a.)[4]
Forecasts - US								
UST 2yr	US 2y yield	3.40%	4.34%	4.54%	4.00%	↗	4.89%	4.30%
UST 10yr	US 10y yield	4.20%	4.76%	4.92%	4.50%	↗	7.01%	4.99%
UST 30yr	US 30y yield	4.95%	5.24%	5.30%	5.10%	↗	7.31%	5.27%
Municipals	Taxable Muni Index OAS	65	53		60 bp	↘	6.90%	4.15%
US IG Corp	BarCap US Credit	85 bp	80 bp		85 bp	→	7.77%	5.09%
US HY (1)	Barclays US HY	300 bp	264 bp		300 bp	→	6.87%	5.98%
Securitized / MBS	CC Spread	100 bp	111 bp		100 bp	→	5.87%	4.42%
Forecasts - Europe								
Schatz 2yr	GER 2y yield	2.30%	2.97%	3.09%	2.60%	↗	3.58%	2.74%
Bund 10yr	GER 10y yield	2.90%	3.35%	3.48%	3.10%	↗	5.81%	2.93%
Bund 30yr	GER 30y yield	3.50%	3.82%	3.86%	3.70%	↗	5.99%	3.79%
Gilt 10yr	UK 10y yield	4.40%	5.17%	5.34%	4.40%	→	11.17%	5.31%
EUR IG Corp	ICE BofA Bond Index	65 bp	80 bp		80 bp	↗	5.58%	3.53%
EUR HY (1)	ML EUR Non-Fin HY Constr. Index	280 bp	264 bp		280 bp	→	5.55%	4.98%
Securitized / Covered	iBoxx Covered	30 bp	37 bp		30 bp	→	4.74%	3.16%
Italy 10yr (3)	GTITL10Y Corp - GTDEM10Y Corp	60 bp	82 bp	92 bp	60 bp	→	8.18%	
Forecasts - AsiaPac								
JGB 2yr	JPN 2y yield	1.50%	1.85%	2.16%	2.00%	↗	1.97%	2.14%
JGB 10yr	JPN 10y yield	2.40%	2.96%	3.19%	3.00%	↗	2.53%	2.44%
Asia Credit	JAPACAPT Index	125 bp	108 bp		125 bp	→	6.86%	
Forecasts - Global								
EUR vs USD	EUR/USD	1.22	1.16		1.20	↘	1.78%	
USD vs JPY	USD/JPY	145	155		150	↗	-0.72%	
EUR vs JPY	EUR/JPY	174	181		180	↗	0.95%	
EUR vs GBP	EUR/GBP	0.85	0.86		0.85	→	-2.69%	
GBP vs USD	GBP/USD	1.44	1.35		1.42	↘	5.13%	
USD vs CNY	USD/CNY	6.6	6.7		6.60	→	0.03%	
EM Sovereign (1)	EMBIG Div.	240 bp	239 bp		240 bp	→	9.61%	5.69%

	Market Index	Strategic Forecast for June 27	Current Level 3-Sep-26	Strategic Forecast for September 27	Forecast change	Expected 12m Total Return	Expected 10yr Total Return (p.a.)[4]
Forecasts – Benchmark rates							
United States	Federal funds rate	3.00-3.25	3.50-3.75	3.75-4.00	↗		
Eurozone	Deposit rate	2.50	2.25	2.50	→		
United Kingdom	Repo rate	4.00	3.75	3.75	↘		
Japan	O/N Call Rate	1.25	1.00	1.75	↗		
China	1 year lending rate	2.80	3.00	3.00	↗		

Equities

Forecasts – Equity							
US	S&P 500	8,200	7,702	8,400	↗	10.46%	5.40%
Germany	DAX	26,300	25,937	28,600	↗	10.27%	4.69%
Eurozone	Eurostoxx 50	6,250	6,365	6,900	↗	11.61%	4.55%
Europe	Stoxx 600	650	647	690	↗	9.99%	5.53%
Japan	MSCI Japan	2,660	2,503	2,760	↗	12.45%	3.44%
SMI	SMI	13,850	14,367	15,150	↗	8.55%	5.46%
UK	FTSE 100	10,800	10,816	11,300	↗	7.97%	6.72%
Emerging Markets	MSCI EM	1,870	1,701	1,790	↘	8.36%	3.63%
Asia ex Japan	MSCI AC Asia ex Japan	1,245	1,122	1,180	↘	7.97%	3.79%

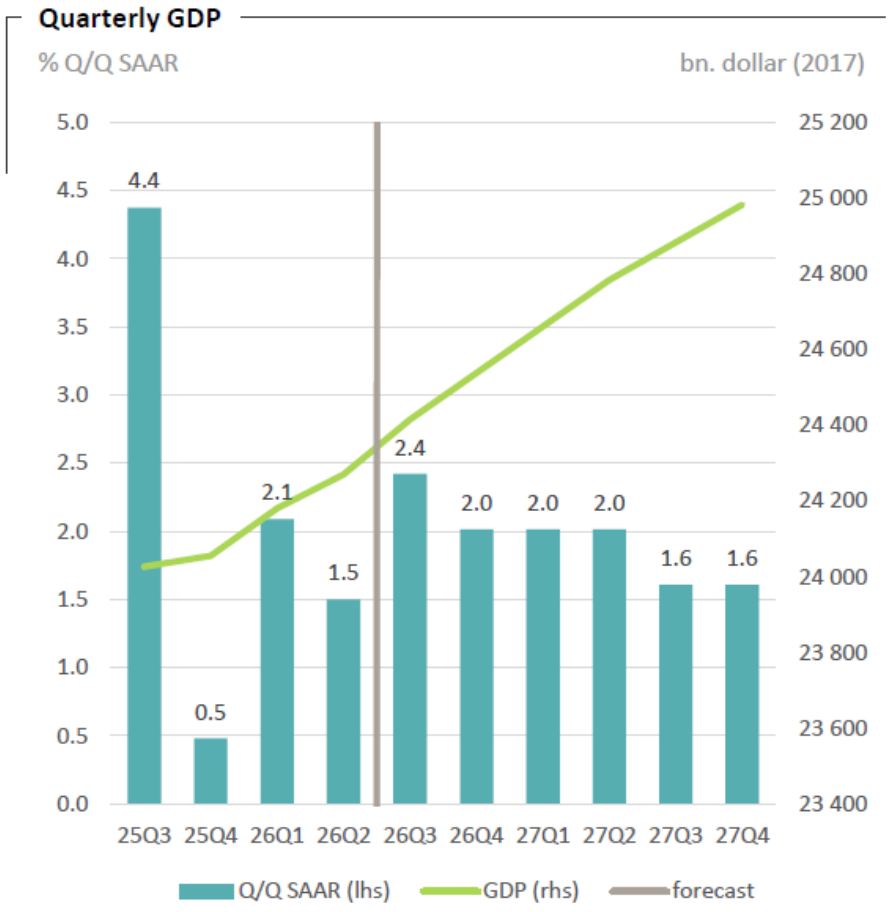
Alternatives

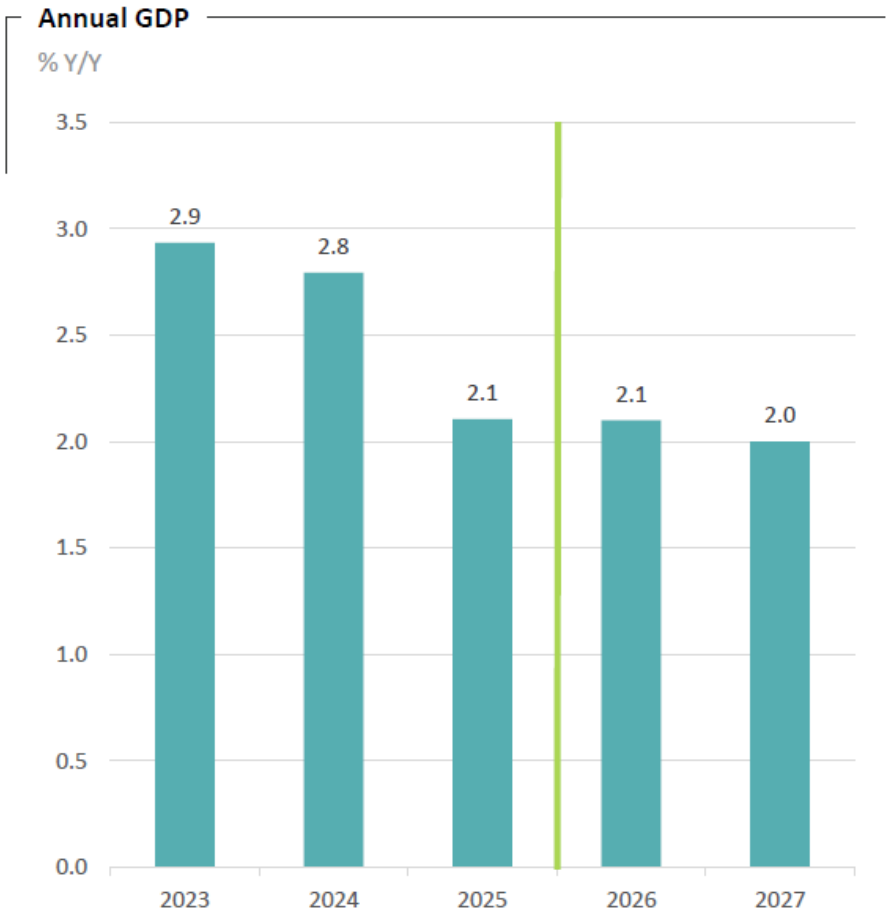
Forecasts – Commodities							
Gold - Spot	Gold Spot	5,400	4,479	5,000	↘	-	n/a
Gold - Futures	Gold 12m Futures	-	4,576	-		9.26%	1.05%
Oil - Spot[2]	Brent Spot	82	97	79	↘	-	n/a
Oil - Futures[2]	Brent 12m Futures	-	78	-	-	1.86%	10.83%
Carbon	Carbon 12m Futures	90	83	90	→	4.06%	
Real Estate & Infrastructure							
Listed US RE (LC)						8.50%	4.07%
Non-Listed US RE (LC)						7.00%	4.80%
Listed Global RE (LC)						7.50%	3.49%
Non-Listed European RE (LC)						6.50%	3.58%
Non-Listed APAC RE (LC)						5.00%	4.57%
Non-Listed Global RE (LC)						6.45%	4.33%
Listed Infrastructure (LC)						10.50%	6.14%
Non-Listed Infrastructure (LC)						10.70%	13.39%

Source: Bloomberg Finance L.P., DWS Investment GmbH as of September 2026. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency. No assurance can be given that any forecast or target will be achieved. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not an indicator of future result. This material is for informational purposes only and sets forth our views as of this date and does not constitute investment advice or a recommendation to buy or sell any security or sector. No assurance can be given that any forecast or target will be achieved. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.
DAX is a total return index, no dividend yield added

U.S. GDP FORECASTS

Growth remained robust amid the oil price shock, moderation in 2027 expected





Sources: Haver Analytics Inc., DWS Investment GmbH as of August 18, 2026. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not a reliable indicator of future returns.

DWS JUNE 2027 EQUITY INDEX TARGETS

Index	3M relative View	Current Level 19/08/2026	Previous Target CIO Day	Target Sep 27 (rounded)	Chg in Target	Expected Total Return Sep 27		thereof: EPS growth NTM*	thereof: LTM multiple impact	thereof: Dividend Yield	Assumptions: EPS NTM* (e)	Assumptions: EPS NTM DWS vs. Cons.	Assumptions: Target LTM P/E in Sep 27	Assumptions: Target PE discount to US
S&P 500		7,692	8,200	8,400	2%	10.6%	USD	12.5%	-3%	1.4%	373	-5.7%	22.5x	
Stoxx 600		652	650	690	6%	9.2%	EUR	10.2%	-4%	3.4%	43.8	-3.3%	15.7x	-30%
EuroStoxx 50		6,470	6,250	6,900	10%	9.8%	EUR	12.1%	-5%	3.2%	419	-4.2%	16.5x	-27%
DAX40		26,082	26,300	28,600	9%	9.7%	EUR	11.6%	-4%	2.8%	1655	-4.7%	16.8x	-25%
SMI		14,384	13,850	15,150	9%	8.4%	CHF	9.8%	-4%	3.1%	803	-2.8%	18.9x	-16%
FTSE 100		10,724	10,800	11,300	5%	8.9%	GBP	7.7%	-2%	3.5%		-4.0%	13.6x	-39%
MSCI EM		1,666	1,870	1,790	-4%	10.5%	USD	26.2%	-15%	3.1%	158.9	-6.1%	11.2x	-50%
MSCI AC Asia xJ		1,104	1,245	1,180	-5%	9.7%	USD	31.0%	-18%	2.8%	102.9	-5.7%	11.5x	-49%
MSCI Japan		2,464	2,660	2,760	4%	14.2%	YEN	12.9%	-1%	2.2%	151.4	-3.6%	18.2x	-19%

12 months- assumptions

1. **Geopolitics:** Hormuz partially open most of the time, limiting WTI below $100
2. **DM Economies:** DM economies growing around potential, no recession on the horizon next 3 years
3. **Interest rates outlook next 12 months:** US 10y yields below 5%; FED and ECB max 1 hike, BOJ 75bp increase
4. **Earnings growth:** EPS growth above historical trends in each region; we assume 5% below consensus, thereof 1-2% from lower oil, DAX without automotive EPS rebound
5. **US Valuations:** earnings growth and multiples have peaked: expect moderate derating, mostly earnings driven market
6. **Europe**: shrinking US-discount missing; DAX with target multiple above Stoxx, as German as index weight of cyclicals has fallen
7. **EM/Asia:**; we believe the Asian semi-cycle will be extended but assume clearly shrinking multiples from here; additional earnings will be rewarded with very low multiple
8. **Japan:** new government and inflation bring changes; domestic and export driven earnings growth, better governance and buy-backs
9. **Risk case:** Hormuz remains closed; oil price >$150 for extended period; inflation and yields rising; confidence indicators and economy falling

Cons – Consensus, LTM – Last twelve month, NTM – Next twelve month, EPS – Earnings per share, Chg – Change, P/E – Price to earnings ratio
Source: DWS Investment GmbH as of May 2026, for illustrative purposes only. This material is for informational purposes only and sets forth our views as of this date and does not constitute investment advice or a recommendation to buy or sell any security or sector. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. The underlying assumptions and these views are subject to change without notice. Past performance is not indicative of future returns. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

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S&P 500 SECTOR/INDUSTRY ALLOCATION

	Market Weight	Allocated Weight	Sector	# of Firms	2025	2026	Overweight	2025	2026	Equal weight	2025	2026	Underweight	2025	2026
Over-weight	11.5%	16.0%	Financials	77	17.6	15.3	Banks	14.7	12.3	Consumer Finance	12.5	12.2			
							Capital Markets	21.4	17.6	Financial Services	24.9	21.5			
							Insurance	12.0	11.9						
	9.4%	13.1%	Health Care	59	21.6	20.6	Biotechnology	24.4	21.0	Life Sciences Tools & Services	30.2	28.4	Health Care Providers & Services	16.7	16.5
							Health Care Equipment & Supplies	20.0	18.6						
							Pharmaceuticals	22.1	22.1						
	1.9%	3.7%	Utilities	31	18.6	15.5	Electric Utilities	18.3	15.6	Gas Utilities	23.3	18.3			
							Multi-Utilities	18.3	15.9	Independent Power & Renewable E	22.5	10.8			
										Water Utilities	22.9	21.0			
	9.9%	10.8%	Communication Services	21	26.6	20.7	Entertainment	30.7	22.5	Wireless Telecommunication Servi	16.5	15.8	Diversified Telecommunication Servi	8.7	9.2
							Interactive Media & Services	31.2	23.3				Media	82.7	17.4
Equal-weight	39.4%	39.6%	Information Technology	72	42.5	27.5	Communications Equipment	39.1	28.8	Electronic Equipment	34.7	23.5	Software	34.7	27.4
							IT Services	15.9	14.7	Semiconductors	50.9	26.0			
										Technology Hardware Storage & Pe	44.4	33.9			
Under-weight	8.1%	7.3%	Industrials	79	29.4	26.5	Aerospace & Defense	33.7	29.6	Air Freight & Logistics	16.2	16.9	Building Products	27.0	24.5
							Electrical Equipment	51.4	35.8	Industrial Conglomerates	25.8	25.3	Commercial Services & Supplies	28.8	27.2
										Passenger Airlines	14.4	12.5	Construction & Engineering	118.0	37.7
										Professional Services	18.8	19.1	Ground Transportation	21.0	24.3
										Trading Companies & Distributors	34.4	28.4	Machinery	30.0	26.6
	1.7%	1.1%	Materials	25	26.0	18.4				Construction Materials	53.8	19.7	Chemicals	24.4	19.4
										Metals & Mining	23.6	15.6	Containers & Packaging	28.4	21.6
	3.4%	1.8%	Energy	22	22.8	14.1	Energy Equipment & Services	17.8	17.6				Oil Gas & Consumable Fuels	23.3	13.9
	1.7%	0.1%	Real Estate	31	19.4	18.5				Hotel & Resort REITs	10.4	12.1	Health Care REITs	31.4	27.8
										Industrial REITs	22.8	21.6	Residential REITs	15.1	15.3
										Office REITs	9.2	9.2	Specialized REITs	18.7	18.1
										Real Estate Mgmt. & Development	21.5	17.6			
										Retail REITs	15.4	14.8			
	4.4%	1.2%	Consumer Staples	35	21.1	22.2				Personal Care Products	23.1	15.6	Beverages	20.6	20.0
													Consumer Staples Distribution & Re	25.5	30.9
													Food Products	13.7	14.9
													Household Products	20.5	20.5
													Tobacco	19.9	18.8
	8.6%	5.3%	Consumer Discretionary	48	29.0	26.6				Automobile Components	2.9	7.2	Automobiles	54.5	48.0
										Broadline Retail	35.2	27.2	Hotels Restaurants & Leisure	20.1	22.5
			Automobiles		54.5	48.0				Distributors	10.5	15.4	Household Durables	13.6	17.1
			Broadline Retail		35.2	27.2				Leisure Products	17.0	15.8	Specialty Retail	23.3	21.4
			CD ex Auto & Broadline Retail		19.4	20.7				Textiles Apparel & Luxury Goods	15.2	15.9			
Aggregate PE: DWS View							Overweight	26.8	22.6	Equalweight	44.8	37.3	Underweight	24.9	25.1
	S&P 500			500						2025 & 2026 EPS	277.00	345.00	2025 & 2026 PE	27.7	22.3
										Bottom-up Consensus EPS	275.38	352.95	Bottom-up Cons. PE	27.9	21.8
													2025 & 2026 Ex Energy PE	28.1	22.7
													Btm-up Cons. Ex Energy PE	28.3	22.3

Sector OW	10.40%
Sector UW	-10.40%
Industry OW	16.00%
Industry UW	-16.00%
Beta	0.97
Tracking Error	175bp

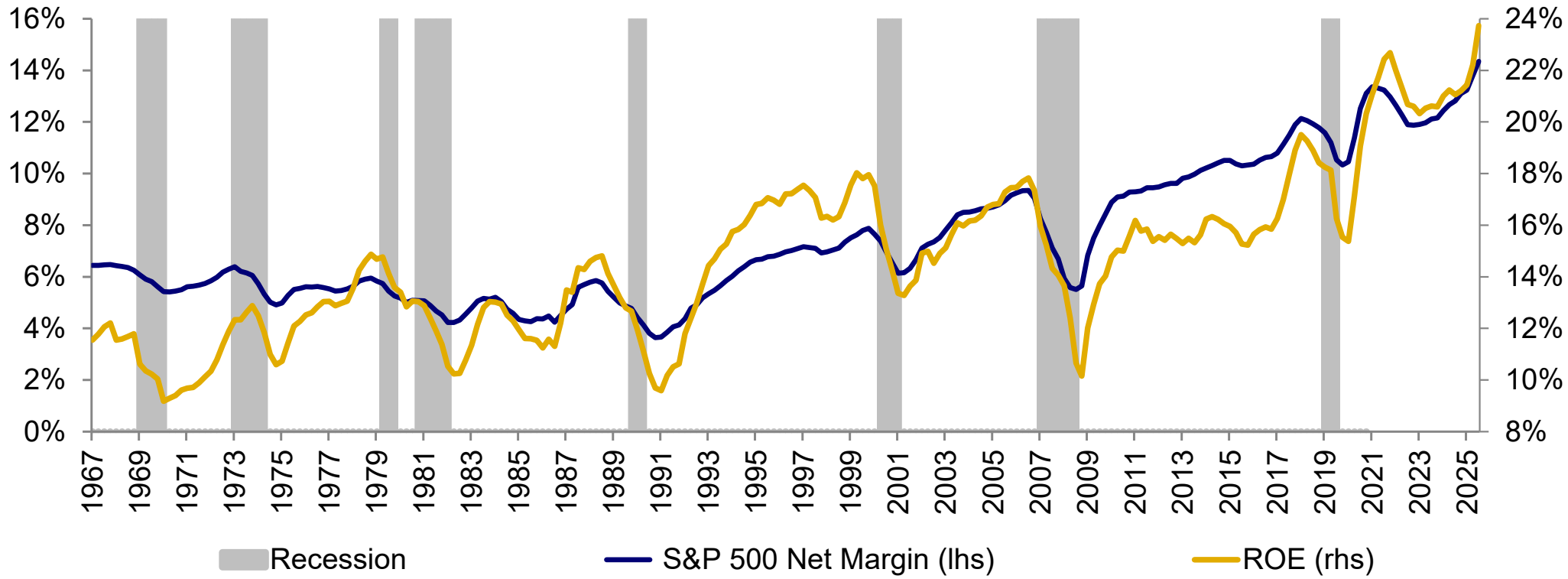
Macro tilts:	
Great 10	1.51%
Tech + Communications	1.33%
Cyclicals (ex. Tech/Comm)	-1.74%
Non-Cyclicals	0.49%
Value (Financial+Energy)	2.39%
Growth Industries	7.96%
Growth ex Health Care	4.42%
Consumer	-6.65%
Services/Experience	-0.67%
Disc. Goods/Retail	-0.71%
Durable Goods	-1.90%
Staples Goods/Retail	-1.36%
Commodity	-2.60%
Energy Ex. Services	-2.17%
Metals/Chemicals	-0.43%
Capex	3.19%
Capacity additions	1.68%
Productivity	1.51%
Health Care	3.54%
Medicine	2.40%
Devices/Equip./Tools	1.71%
Insurers/Facilities	-0.57%
Financials	3.88%
Bond Substitutes	-2.43%
Weak FX $ plays	-1.65%
High R&D plays	3.37%
Transports	-0.69%
Geopolitical risk	-0.83%
Weak oil prices	-3.81%
Inflation shock	-2.14%
Stagflation protection	1.73%
Trade sensitive	-1.20%
Domestic GDP	2.70%
Global GDP	-3.26%

Great 8: AAPL, AMZN, GOOG/GOOGL, META, MSFT, NFLX, NVDA, TSLA

Source: Factset, DWS Investment GmbH as of 9/28/2026. For illustrative purposes only. Allocations are subject to change. The mention of specific industries is not a recommendation to buy or sell any security or sector. Past performance may not be indicative of future results. It is not possible to invest directly in an index. No representation or warranty is made by DWS as to the reasonableness or completeness of the forward looking statements or to any other financial information contained herein. Forecasts are not a reliable indicator of future returns. Forecasts are not a reliable indicator of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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S&P 500 NET MARGIN AND ROE



Source: Factset, Clarifi, DWS Investment GmbH as of 2Q2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

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S&P 500 EPS MODEL

	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	y/y	2014-2025 CAGR	Bottom-up Consensus (IBES) 2026E	y/y	2027E	y/y	DWS View 2026E	y/y	2027E	y/y	Normalized 2026 ($)	% of 2026	DWS View (2028-2030) 2028	2029	2030	2025-2030 CAGR	2026-2030 CAGR	2027-2030 CAGR
S&P 500 EPS (historical index)	**$118.82**	**$117.46**	**$118.10**	**$132.00**	**$161.93**	**$162.93**	**$139.72**	**$208.12**	**$218.09**	**$221.36**	**$242.73**	**$271.29**	**11.8%**	**7.8%**																	
S&P 500 EPS (current constituents)	**$116.57**	**$117.15**	**$117.65**	**$131.08**	**$156.94**	**$158.36**	**$142.99**	**$215.21**	**$215.86**	**$220.25**	**$242.57**	**$275.38**	**13.5%**	**8.1%**	$353	28.2%	$421	19.2%	$345	25.3%	$375	8.7%	$335	97%	$410	$450	$490	12.3%	9.0%	8.9%
Sector ($ bn)																														
Communication Services	65.6	75.9	88.0	96.0	120.0	126.3	130.7	182.5	142.2	172.7	214.1	249.5	16.5%	12.9%	320.6	28.5%	343.1	7.0%	315.0	26.2%	339.3	7.7%	304.5	97%	376.6	414.3	455.7	12.8%	9.7%	10.3%
Consumer Discretionary	51.8	61.5	68.6	72.4	87.2	86.1	62.9	116.5	102.6	148.3	174.7	185.3	6.1%	12.3%	214.2	15.6%	241.1	12.6%	207.5	11.9%	223.0	7.5%	207.5	100%	247.5	272.3	296.8	9.9%	9.4%	10.0%
Consumer Staples	80.6	78.4	80.6	84.3	90.9	92.9	100.9	113.3	112.7	121.3	123.2	123.8	0.5%	4.0%	132.3	6.9%	140.8	6.4%	130.5	5.4%	136.0	4.2%	129.4	99%	142.7	149.9	157.4	4.9%	4.8%	5.0%
Energy	91.0	41.4	12.4	38.0	68.2	47.6	-4.9	74.6	189.6	134.3	105.6	98.8	-6.4%	0.8%	185.9	88.1%	167.7	-9.8%	160.0	61.9%	135.0	-15.6%	130.3	81%	135.0	140.4	146.0	8.1%	-2.3%	2.6%
Financials	180.2	195.5	200.1	210.2	258.3	272.6	224.7	354.2	304.4	335.5	391.0	435.5	11.4%	8.4%	507.4	16.5%	550.4	8.5%	506.0	16.2%	531.5	5.0%	487.6	96%	566.0	602.8	642.0	8.1%	6.1%	6.5%
Health Care	136.9	151.5	156.5	171.2	186.5	204.2	224.6	290.3	306.4	241.9	251.5	282.6	12.3%	6.8%	287.4	1.7%	351.5	22.3%	300.5	6.4%	331.0	10.1%	303.1	101%	360.8	393.3	428.7	8.7%	9.3%	9.0%
Industrials	97.1	98.4	95.6	107.7	136.0	114.2	73.4	120.2	137.0	162.2	165.8	181.4	9.4%	5.8%	210.5	16.1%	245.0	16.4%	200.0	10.3%	220.5	10.3%	211.8	106%	240.3	262.0	285.6	9.5%	9.3%	9.0%
Information Technology	162.3	168.4	174.1	208.6	244.4	240.0	273.1	447.7	375.9	389.8	469.9	588.1	25.1%	12.4%	944.0	60.5%	1322.7	40.1%	917.5	56.0%	1075.5	17.2%	895.0	98%	1199.2	1331.1	1464.2	20.0%	12.4%	10.8%
Materials	21.4	20.4	19.4	23.5	25.5	28.6	27.1	55.8	59.4	49.0	46.7	49.4	5.8%	7.9%	63.1	27.8%	69.7	10.4%	62.5	26.5%	67.3	7.7%	62.5	100%	72.0	77.1	82.4	10.8%	7.2%	7.0%
Real Estate	22.3	24.0	27.8	31.3	35.1	36.6	36.5	43.5	50.8	53.1	56.4	58.1	3.1%	9.1%	61.9	6.5%	66.2	7.0%	60.0	3.2%	63.5	5.8%	59.5	99%	66.0	68.7	71.4	4.2%	4.5%	4.0%
Utilities	33.0	33.1	35.7	37.5	40.9	45.9	47.6	48.5	49.7	53.9	63.5	66.7	5.0%	6.6%	74.1	11.1%	80.7	8.9%	78.0	17.0%	83.9	7.5%	88.6	114%	92.3	101.5	111.6	10.9%	9.4%	10.0%
S&P 500	**942.0**	**948.4**	**958.8**	**1080.6**	**1293.0**	**1295**	**1197**	**1847**	**1831**	**1862**	**2063**	**2319**	**12.4%**	**8.5%**	**3001**	**29.4%**	**3579**	**19.2%**	**2937**	**26.7%**	**3206**	**9.2%**	**2879.5**	**98%**	**3499**	**3813**	**4142**	12.3%	9.0%	8.9%
S&P ex. Energy ($bn)	851.0	907.1	946.3	1042.6	1224.8	1247	1201	1772	1641	1728	1957	2220	13.5%	9.1%	2816	26.8%	3411	21.2%	2777	25.1%	3071	10.6%	2749.3	99%	3364	3673	3996	12.5%	9.5%	9.2%
S&P ex. Tech ($bn)	779.7	780.0	784.7	872.0	1048.6	1055	924	1399	1455	1472	1593	1731	8.7%	7.5%	2057	18.9%	2256	9.7%	2020	16.7%	2131	5.5%	1984.5	98%	2299	2482	2678	9.1%	7.3%	7.9%
Great Ten*	85	98	109	126	160	166	218	418	291	368	506	629	24.2%	20.0%	1000	59.0%	1169	16.9%	750	19.2%	860	14.7%	750.0	100%	1023	1208	1401	17.4%	16.9%	17.7%
S&P ex. Great Ten	857	850	850	955	1133	1129	979	1429	1539	1494	1556	1690	8.6%	6.4%	2001	18.4%	2410	20.4%	2187	29.4%	2346	7.3%	2187.5	100%	2475	2606	2741	10.2%	5.8%	5.3%
S&P 500 Sales/Share (historical index)	$1,163	$1,127	$1,151	$1,232	$1,339	$1,415	$1,362	$1,567	$1,753	$1,872	$1,971	$2,081	5.6%	5.4%																
S&P 500 Non-GAAP Net Margin	10.2%	10.4%	10.3%	10.7%	12.1%	11.5%	10.3%	13.3%	12.4%	11.8%	12.3%	13.0%																		

S&P 500 EPS	Whole Year	1Q	2Q	3Q	4Q
2020A	**140**	33	28	38	42
2021A	**210**	49	53	54	54
2022A	**222**	55	58	56	53
2023A	**223**	53.00	54.25	58.5	57.25
2024A	**245**	56.50	60.50	63.00	65.00
2025A	**277**	63.00	67.00	73.00	74.00
2026E	**345**	80.00	85.00	88.00	92.00

S&P 500 Trailing PE	Average	Stdev	3yr Avg High	3yr Avg Low
1960 – 2025	16.7	4.7	26.3	7.9
1985 – 2025	18.4	4.1	26.3	13.0
1995 – 2025	19.3	3.9	26.3	14.2
2005 – 2025	18.2	3.3	22.5	14.2
2005 – 2019 (pre-pandemic)	16.7	1.9	18.8	14.2

* Great 10: AMD, AMZN, AAPL, AVGO, MSFT, NVDA, GOOG, META, NFLX, TSLA.

S&P 500 EPS historical constituents represents the earnings per share (EPS) of S&P 500 index constituents at the time, while S&P 500 EPS current constituents represents the earnings per share of index constituents as of the date the data was compiled 3/31/2026. FFO is used for REITs instead of EPS.

Source: Factset, DWS Investment GmbH as of 9/28/2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index. No representation or warranty is made by DWS as to the reasonableness or completeness of the forward-looking statements or to any other financial information contained herein. Forecasts are not a reliable indicator of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. No representation or warranty is made by DWS as to the reasonableness or completeness of the forward-looking statements or to any other financial information contained herein.

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S&P 500 INTRINSIC VALUATION MODEL

S&P 500 Capitalized EPS Valuation		S&P 500 Dividend Discount Model		S&P 500 Long-term EPS & DPS Growth		S&P 500 Cost of Equity & Fair Book Multiple	
DWS 2026E S&P 500 EPS	**$345.00**	**DWS 2026E S&P 500 DPS**	**$97.00**	DWS 2026E S&P 500 aggregate ROE	29.5%	Fair long-term nominal return on S&P 500 index	7.75%
		2026E dividend payout ratio	28%	2025E end S&P 500 book value per share	$1,170	Components of estimated fair S&P 500 return:	
DWS "normal 2026" S&P 500 EPS	**$335.00**	**DWS "normal 2026E" S&P 500 DPS**	**$97.00**	DWS "normal 2026E" S&P 500 aggregate ROE	26.9%	+ Long-term real risk free interest rate	**2.00%**
"Normal 2026E" EPS / 2026 EPS	97%	Normal dividend payout ratio	31%			+ Long-term fair S&P 500 equity risk premium*	**3.25%**
				S&P EPS retained for operating reinvestment	**40%**	**= Long-term real S&P 500 cost of equity**	**5.25%**
Accounting quality adjustment to pro forma EPS	-$20.00	EPS directed to net share repurchases	$91.00	**Estimated ROE on reinvested S&P EPS**	**9.25%**	+ Long-term inflation forecast	2.50%
		Normal share repurchase payout ratio	29%	**Economic margin (EM) or ROE-CoE**	**1.50%**	**= S&P 500 nominal cost of equity**	**7.75%**
Normal 2026E S&P 500 EPS fair to capitalize	**$315**	Total payout of S&P 500 EPS	$188.00	Sources of long-term earnings growth:		** S&P 500 ERP history 300-400bps, w/ real CoE @ 5% - 6%*	
Key principle: steady-state value = normal EPS / real CoE		Total payout ratio of normal and quality adj. EPS	60%	+ Long-term inflation forecast	2.50%		
				+ Fair return on operating reinvestment	2.12%		
S&P 500 EPS Capitalization Valuation		S&P 500 DPS Discount Model		+ Value added earnings growth on op. reinvestment	0.60%	2024E end S&P 500 book value per share	$1,170
Normal EPS / (real CoE - (EM/payout) - EM):		Normal DPS / (nominal CoE - DPS growth):		= Long-term earnings growth	5.22%	Fair PB = Fair PE * normal aggregate ROE	6.35
S&P 500 intrinsic value at 2026 start	7435	S&P 500 intrinsic value at 2026 start	7435	+ Growth from net share repurchases	1.22%	Fair PE =(inc ROE-g)/(inc real ROE*(real CoE-real g))	21.55
S&P 500 intrinsic value at 2026 end	**7914**	**S&P 500 intrinsic value at 2026 end**	**7914**	**= Long-term S&P 500 EPS/DPS growth**	**6.45%**	Implied S&P 500 fair value of book at 2026 start	7435
Implied fair fwd PE in early 2026 on 2026E $345 EPS	21.6	Implied fair forward yield on 2026E DPS of $97.0	1.30%	+ Fair normal dividend yield	1.30%	Steady-state PB = normal agg. ROE / real CoE	5.13
Implied fair trailing PE at 2026 end on 2026E $345 EPS	22.9	Implied fair trailing yield on 2026E DPS of $97.0	1.23%	**= Total long-term return at constant PE**	**7.75%**	Confirmed by fair steady-state PE = 1 / real CoE	19.0
Normal EPS / real CoE	6000	DPS discount model using true DPS (all payout)	7914	Value added growth premium in fair value est.	23.9%	Normal 2026E economic profit per share	$254

S&P 500 EPS discount model 5 steps to value:
1) Estimate normalized S&P 500 EPS
2) Adjust normalized EPS for pro forma accounting quality
3) Estimate a fair long-term real return on S&P 500 ownership (CoE)
4) Capitalize normalized and accounting quality adj. EPS at real CoE
5) Consider long-term potential for value added growth opportunities

	2026E S&P 500 Normalized EPS				
S&P 500 Real CoE	**$320**	**$325**	**$335**	**$340**	**$345**
4.75%	8246	8474	8944	9187	9435
5.00%	7757	7966	8397	8619	8845
5.25%	7323	7517	**7914**	8119	8327
5.50%	6937	7116	7485	7675	7868
5.75%	6590	6758	7102	7278	7458

Source: DWS Investment Management GmbH as of Sep 2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index. No representation or warranty is made by DWS as to the reasonableness or completeness of the forward-looking statements or to any other financial information contained herein. For illustrative purposes only. Forecasts are not a reliable indicator of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. The valuation models presented are for illustrative purposes only and do not represent a guarantee of future performance or outcomes.

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S&P 500 FAIR VALUE BY SECTOR

Assuming a 5.25% real cost of equity (CoE) for overall S&P 500

	Market Value ($bn)	Current 2026 PE	2026E Earnings ($bn)	Normal Ratio	Normal 2026E Earnings	GAAP/Non-GAAP EPS 5yr Avg	Accounting Quality Adjustment	Fully Adjusted Earnings	Net Debt / Market Cap	FCF / EPS	Real CoE	Steady State Value	**Growth Premium**	2026 Start Fair Value ($bn)	2026E Dividend Yield	2026 End Fair Value ($bn)	Fair PE on Normal 2026 EPS	2026 End Upside %	2026 End Upside vs. S&P 500
Communication Services	**6,534**	20.7	**315.0**	**97%**	304.5	87%	-5%	289.2	11%	0.69	**5.00%**	5,785	**35%**	7,809	0.9%	8,327	**27.4**	27%	24%
Consumer Discretionary	**5,524**	26.6	**207.5**	**100%**	207.5	89%	-7%	192.9	10%	0.61	**5.10%**	3,783	**33%**	5,049	0.8%	5,395	**26.0**	-2%	-5%
Automobiles	**1,127**	48.0	**23.5**	**100%**	23.5	77%	-20%	18.8	32%	0.14	**5.75%**	327	**50%**	490	0.3%	530	**22.5**	-53%	-56%
Broadline (Internet) Retail	**2,449**	27.2	**90.0**	**100%**	90.0	98%	-5%	85.5	0%	0.30	**5.00%**	1,710	**50%**	2,565	0.0%	2,757	**30.6**	13%	9%
ex. Auto & Broadline (Internet) Retail	**1,948**	20.7	**94.0**	**100%**	94.0	90%	-5%	88.6	13%	0.93	**5.08%**	1,746	**20%**	1,993	1.8%	2,108	**22.4**	8%	5%
Consumer Staples	**2,900**	22.2	**130.5**	**99%**	129.4	86%	-5%	122.9	14%	0.87	**4.80%**	2,561	**5%**	2,689	2.5%	2,819	**21.8**	-3%	-6%
Energy	**2,255**	14.1	**160.0**	**81%**	130.3	99%	-5%	123.7	14%	0.80	**5.60%**	2,210	**-10%**	1,989	3.5%	2,079	**16.0**	-8%	-11%
Financials	**7,749**	15.3	**506.0**	**96%**	487.6	97%	-7%	451.7		1.09	**5.60%**	8,066	**0%**	8,066	1.8%	8,572	**17.6**	11%	8%
Banks	**2,222**	12.3	**180.0**	**99%**	178.2	96%	-7%	165.7		1.13	**5.75%**	2,882	**-10%**	2,594	2.9%	2,732	**15.3**	23%	20%
Health Care	**6,184**	20.6	**300.5**	**101%**	303.1	65%	-9%	275.8	10%	1.14	**5.20%**	5,304	**10%**	5,835	1.7%	6,188	**20.4**	0%	-3%
Industrials	**5,302**	26.5	**200.0**	**106%**	211.8	82%	-5%	201.2	15%	0.96	**5.25%**	3,833	**20%**	4,599	1.2%	4,900	**23.1**	-8%	-11%
Information Technology	**25,262**	27.5	**917.5**	**98%**	895.0	89%	-4%	859.2	2%	0.92	**5.20%**	16,523	**40%**	23,132	0.8%	24,737	**27.6**	-2%	-5%
Materials	**1,148**	18.4	**62.5**	**100%**	62.5	77%	-8%	57.5	16%	0.73	**5.25%**	1,095	**10%**	1,205	2.2%	1,272	**20.4**	11%	8%
Real Estate	**1,112**	18.5	**60.0**	**99%**	59.5	78%	-15%	50.5	35%	0.83	**5.00%**	1,011	**5%**	1,061	3.3%	1,105	**18.6**	-1%	-4%
Utilities	**1,212**	15.5	**78.0**	**114%**	88.6	79%	-7%	82.4	79%	-0.65	**5.00%**	1,647	**5%**	1,730	3.5%	1,798	**20.3**	48%	45%
S&P 500 ($ bn)	**65,181**	22.2	**2937.5**	**98.0%**	2879.5	87%	-6.0%	2707.2			**5.21%**	51,817	**21.9%**	63164	1.3%	67,192	**23.3**	3%	0%
S&P 500 Index ($/sh)	**7684**	22.3	**345.0**	**97.1%**	335.0	87%	-6.0%	315.0	10%	0.87	**5.25%**	6000	**23.9%**	7435	1.3%	7914	**23.6**	3%	0%

>5%	Bigger upside vs. S&P 500
between -5% and 5%	Same upside as S&P 500
<-5%	Smaller upside vs. S&P 500

Note: For the FCF/EPS metric, FCF/FFO is used for all REITS.

Source: IBES, DWS Investment GmbH as of 9/28/2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index. No representation or warranty is made by DWS as to the reasonableness or completeness of forward-looking statements or to any other financial information contained herein. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.
S&P 500 EPS historical constituents represents the earnings per share (EPS) of S&P 500 index constituents at the time, while S&P 500 EPS current constituents represents the earnings per share of index constituents as of the date the data was compiled 3/31/2026.

The estimated 2026 year end upside is on absolute valuation basis of each sector, not on relative sector valuation basis.

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AI: Labor market

AI is becoming increasingly visible in the job market

The impact of AI

#1 Studies

A study by Stanford Digital Lab examined employment data from various industries and age cohorts

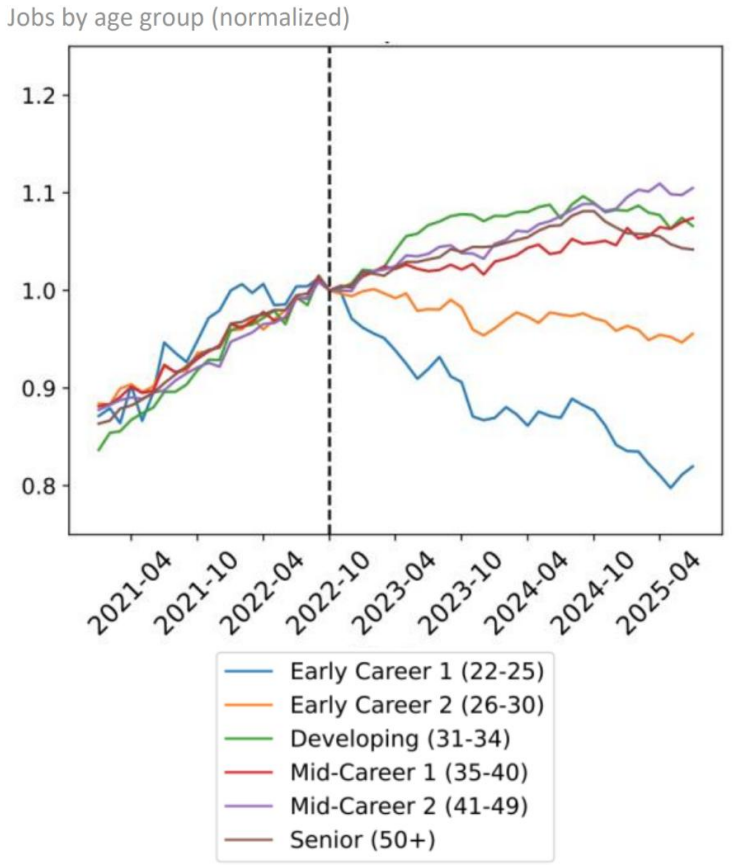
#2 Industries

AI automates standardized knowledge work (e.g., software development), but does not replace implicit, experience-based knowledge

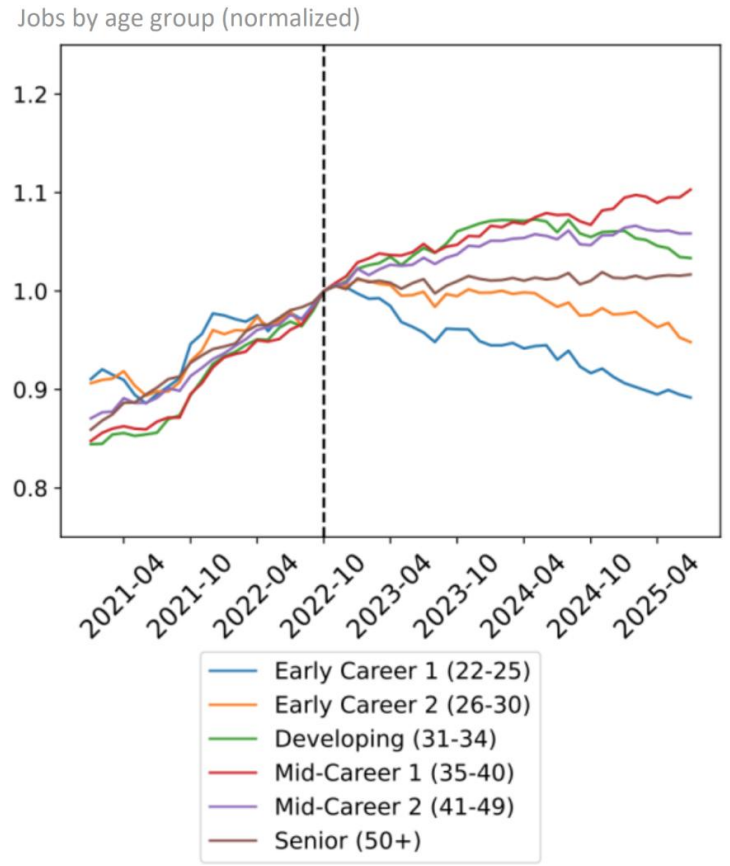
#3 Career starters

AI has a particular impact on the jobs of career starters, who can easily be replaced without their experience

Software development



Customer service



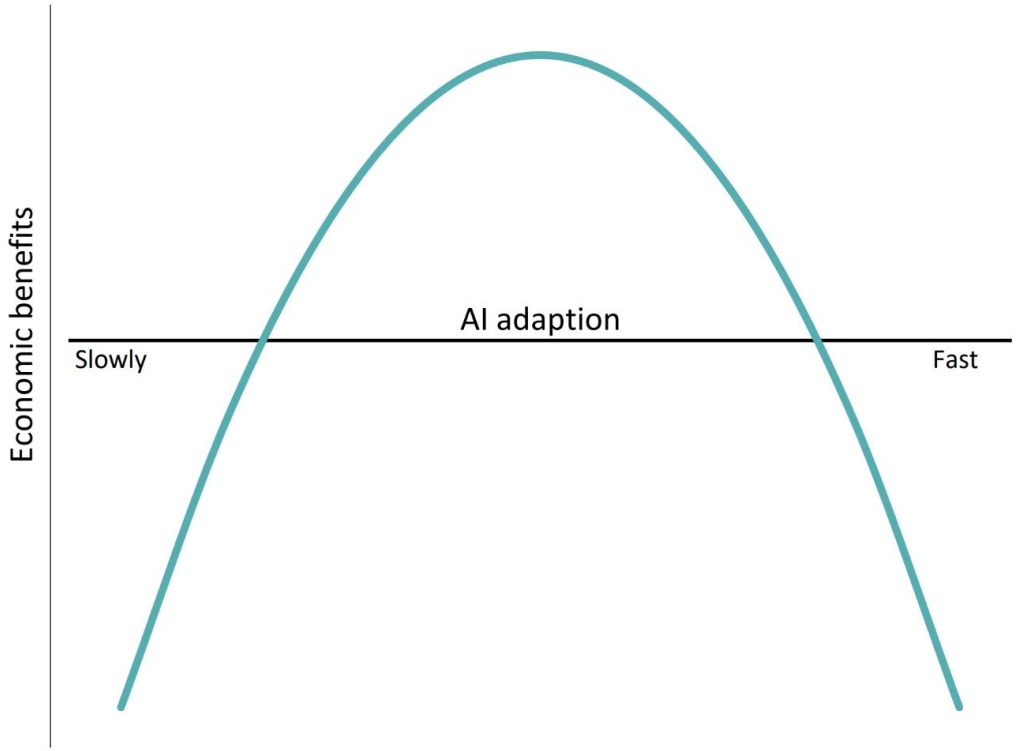
Source: Paper "Canaries in the Coal Mine? Six Facts about the Recent Employment Effects of Artificial Intelligence", Bloomberg Finance L.P., Bureau of Labor Statistics, DWS Investment GmbH; as of September 2026. Past performance is not a reliable indicator of future performance. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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AI: Adaption

The relationship between AI adoption and economic benefits resembles a Laffer curve

AI adaption curve



#1 Too slow introduction of AI

— High investments in data centers for training and executing algorithms would be unprofitable

— Decline in capital expenditures and depreciation, credit defaults become more likely

#2 Too rapid introduction of AI

— The labor market would not be able to absorb the job losses caused by AI

— Rising unemployment would weigh on the economy and likely trigger a recession

#3 Financial market implications

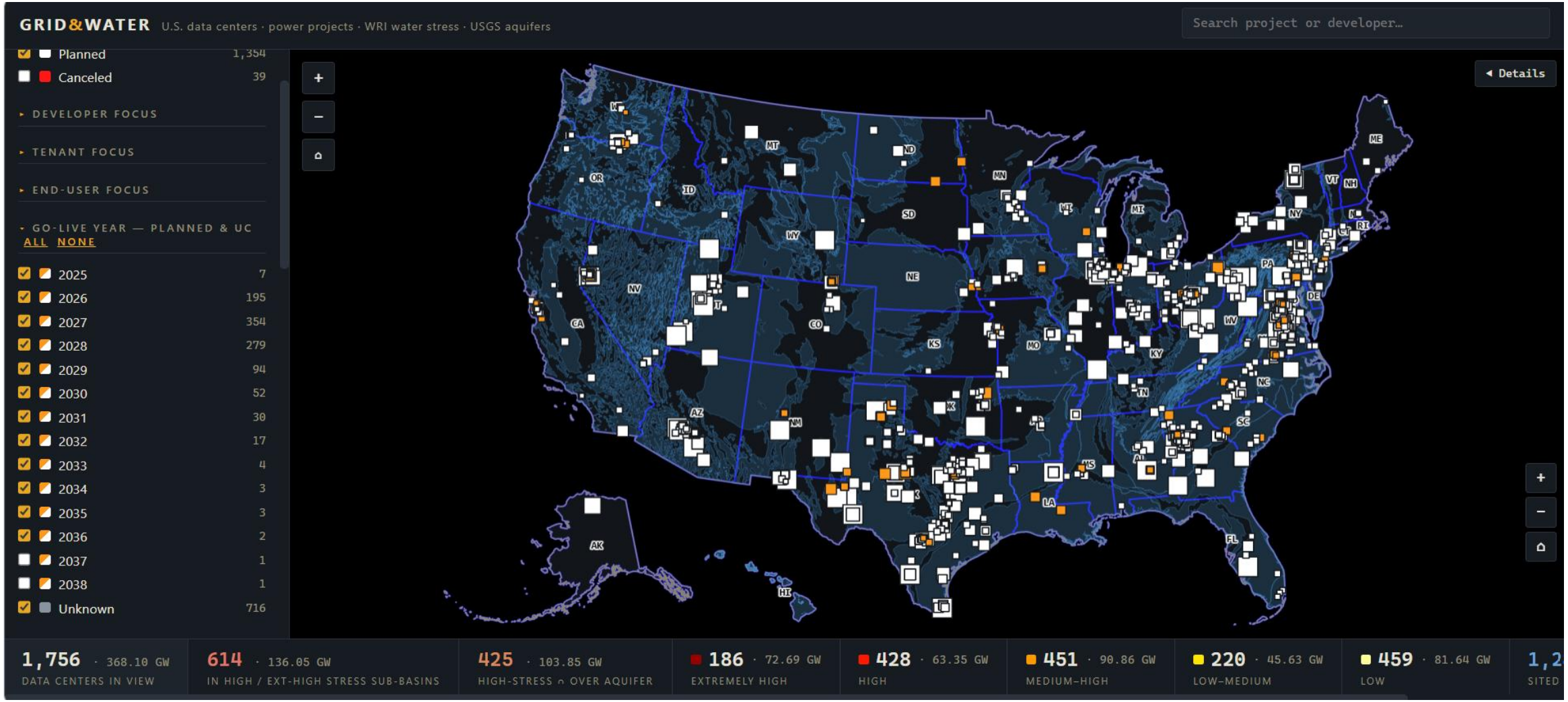
-- Position on the AI adaption curve likely will be a key issue for financial markets for the rest of the decade

-- Our forecasts for 2026 are based on the assumption that markets will continue to price in optimal positioning until March 2027

Source: Bloomberg Finance L.P.; DWS Investment GmbH; as of: September 2026. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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SOME ESTIMATES EXPECT OVER 300 GW OF DATA CENTERS TO BE BUILT THROUGH 2035 WE EXPECT 105-110 FROM 2025 TO 2030



Source: DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. For illustrative purposes only.

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DWS MODELING OF US AI DATA CENTERS CAPEX THROUGH 2030

Not formal forecasts, an illustrative model prepared for scenarios/discussion

US AI DCs w/ Chips			*$ in billions*				Cummulative	Total	$bn rev.	**US AI**	**AI services**	Chips $bn	Electric	Electric	DC	*21% tax rate*	
Annual Capex		y/y	GW add	per GW	US Elec.	US GDP	Inv. Cap. Net.	GWs	per GW	**DC Rev.**	**Extra Rev.**	Depr. 7 yrs	in $bn	per GW	OpEX	**NOPAT**	**ROIC**
2024	**$200**	% chg.	7	$29	1.4%	$28,500	*$181*	7	3.6	**$25**	**$5**	$19	$9	$1.3	$4	**-$1**	**-0.7%**
2025	**$350**	75%	12	$29	2.4%	$30,600	*$481*	19	3.9	**$75**	**$40**	$51	$25	$1.31	$12	**$22**	**4.5%**
2026	**$650**	86%	15	$43	2.9%	$31,977	*$1,030*	34	4.4	**$150**	**$100**	$101	$46	$1.36	$24	**$63**	**6.1%**
2027	**$800**	23%	17	$47	3.2%	$33,336	*$1,672*	51	3.9	**$200**	**$200**	$158	$74	$1.45	$34	**$106**	**6.4%**
2028	**$900**	13%	18	$50	3.3%	$34,836	*$2,357*	69	3.6	**$250**	**$350**	$215	$106	$1.53	$43	**$187**	**7.9%**
2029	**$950**	6%	18	$53	3.2%	$36,404	*$3,035*	87	3.2	**$275**	**$550**	$272	$137	$1.58	$47	**$291**	**9.6%**
2030	**$1,000**	5%	18	$56	3.1%	$38,042	*$3,702*	105	2.9	**$300**	**$750**	$333	$175	$1.66	$51	**$388**	**10.5%**
Total	**$4,850**		105														

7	years chip life assumption

US AI Chips		y/y	Chips of total	Chips	Chips	Gross
Annual Capex		% chg.	US AI DC Capex	Depr. 7yr	Net Asset	Assets
2024	**$130**		65%	$19	$111	$130
2025	**$225**	73%	64%	$51	$286	$355
2026	**$350**	56%	54%	$101	$535	$705
2027	**$400**	14%	50%	$158	$777	$1,105
2028	**$400**	0%	44%	$215	$962	$1,505
2029	**$400**	0%	42%	$272	$1,090	$1,905
2030	**$425**	6%	43%	$333	$1,182	$2,330
Total	**$2,330**		48%	7.00		

US AI chip sales:					
NVDA	AVGO	AMD	Other	Total	
$129	$0.7	$0.7	$0	**$130**	
$209	$11	$4.5	$0	**$225**	
$301	$28	$16	$5	**$350**	
$316	$44	$34	$6	**$400**	
$304	$50	$38	$8	**$400**	
$296	$52	$42	$10	**$400**	
$306	$55	$51	$13	**$425**	

DC Rev. +		equiv.
AI reven	% GDP	y/y labor
$30	0.1%	**produc.**
$115	0.4%	***0.27%***
$250	0.8%	***0.41%***
$400	1.2%	***0.42%***
$600	1.7%	***0.52%***
$825	2.3%	***0.54%***
$1,050	2.8%	***0.49%***

Source: DWS Investment GmbH as of Sep 2026. Past performance may not be indicative of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. For illustrative purposes only. This table reflects internal scenario modeling prepared for discussion purposes only. It is not a formal forecast, and actual outcomes may differ materially due to market, technological, and regulatory developments. Any mentions of specific properties or securities are for illustrative purposes only and should not be considered a recommendation.

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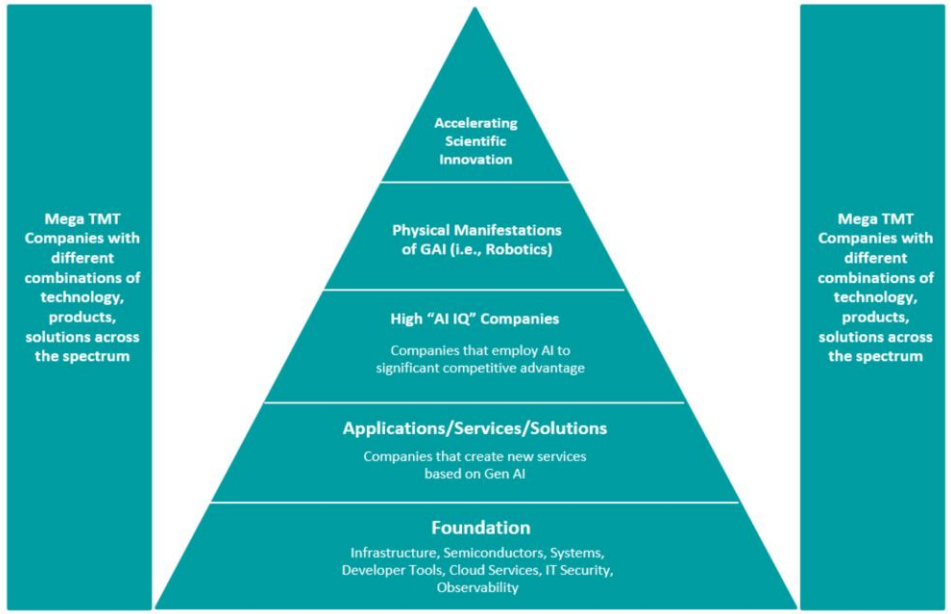
Intelligence Everywhere

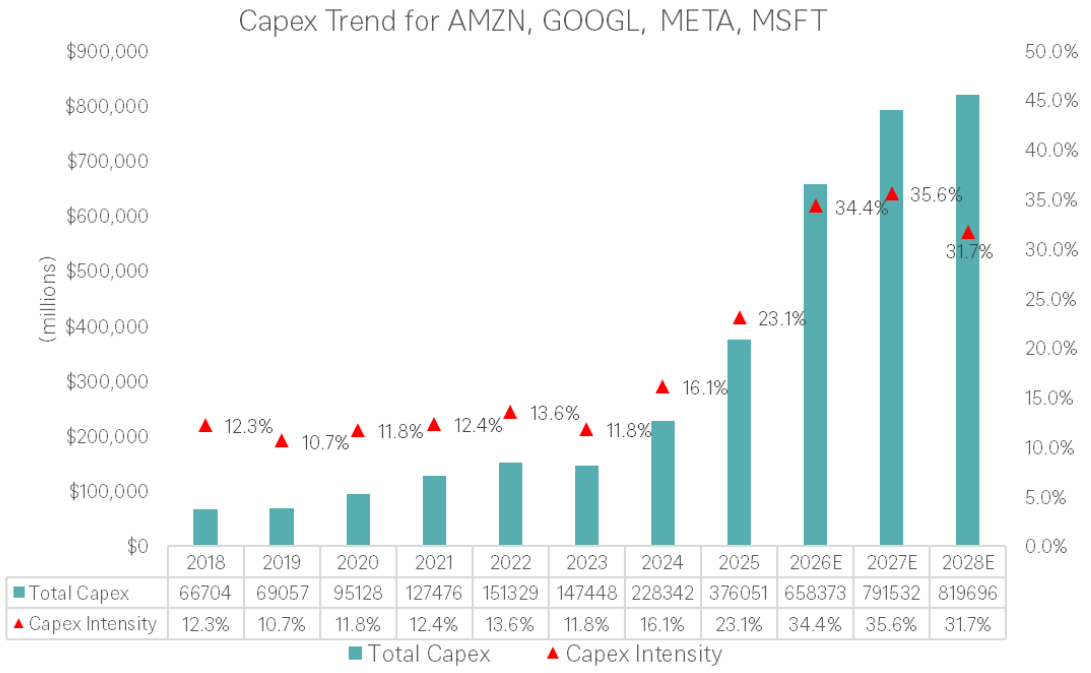


Dan Fletcher
Senior Portfolio Manager, Growth Equities

IN A NUTSHELL

– As AI begins to gradually permeate our digital lives, the investment opportunity likely will start to move towards the software and services companies best integrating AI capabilities into their services.
– True "no code" software may offer opportunity as well as disruption potential.
– Generative AI is existential for the big companies, and they are therefore not likely to slow spending near term.
– Investing roadmap/implications.



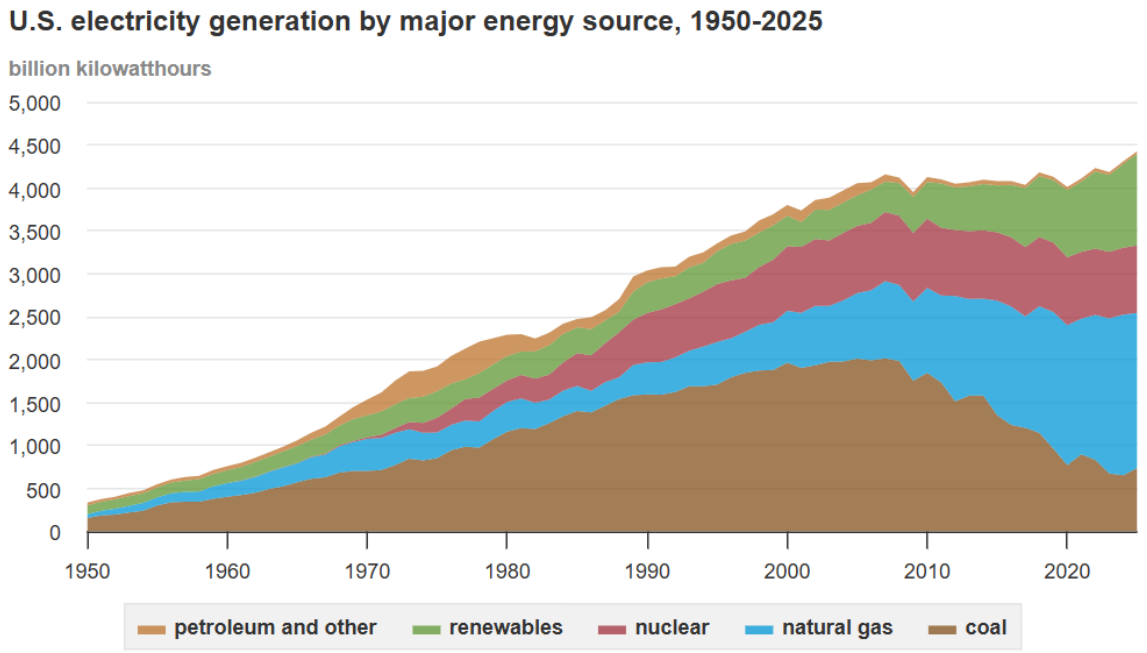


Source: Bloomberg Finance L.P., DWS Investment GmbH; as of: September 2026.

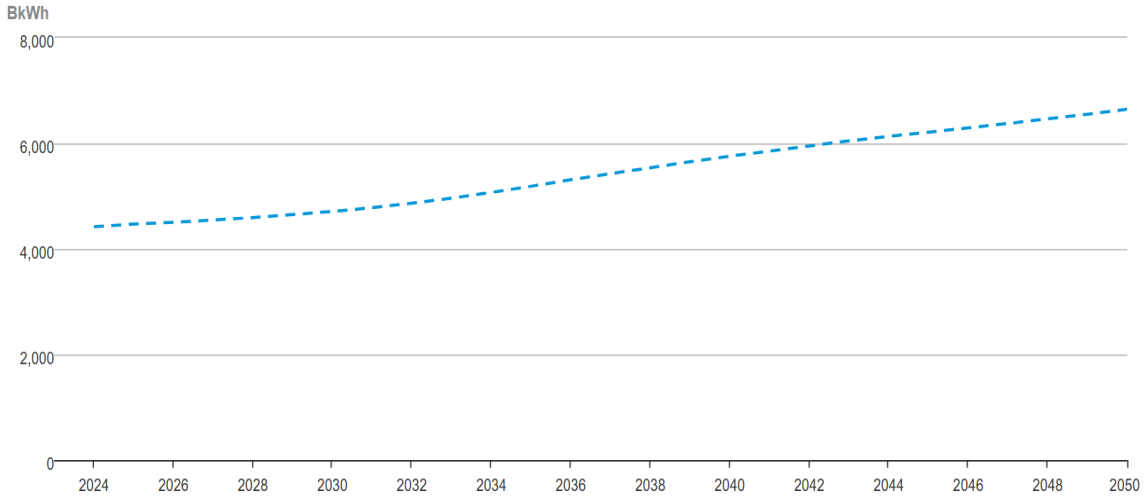
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U.S. ELECTRICITY GENERATION

U.S. ELECTRICITY GENERATION BY MAJOR ENERGY SOURCE, 1950-2025



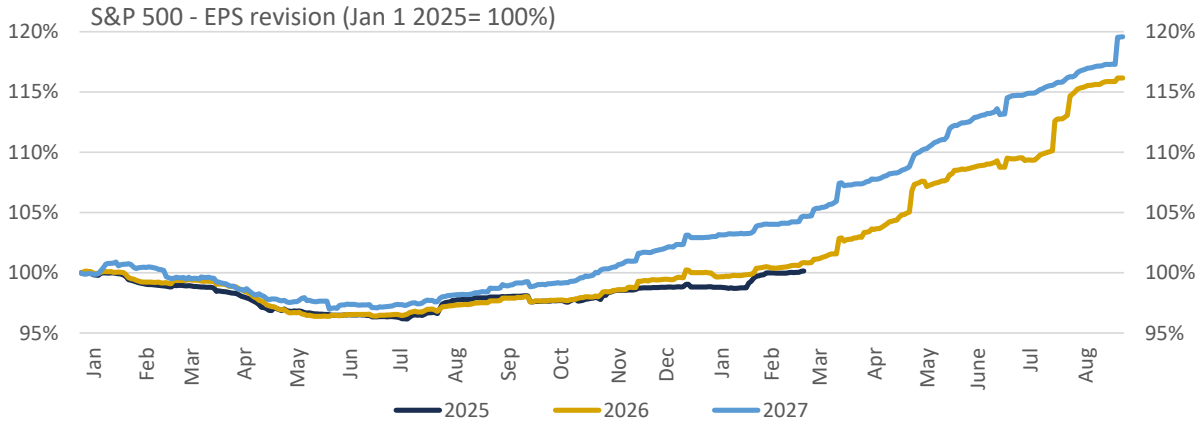
U.S. TOTAL ELECTRICITY GENERATION OUTLOOK (EIA)

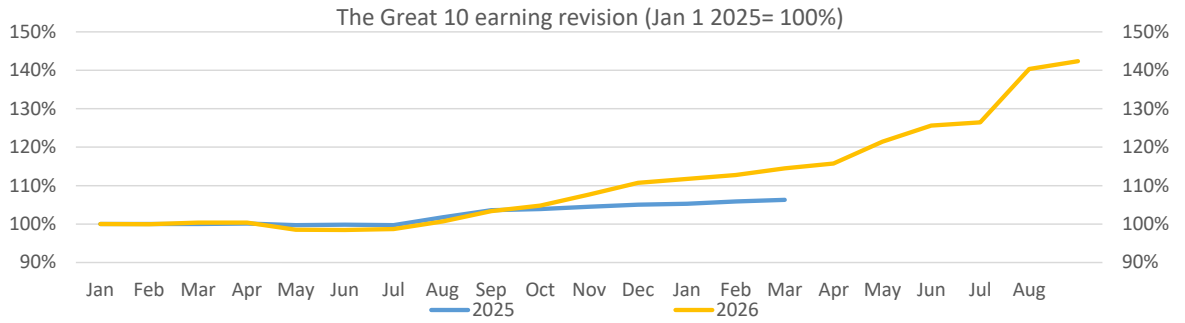


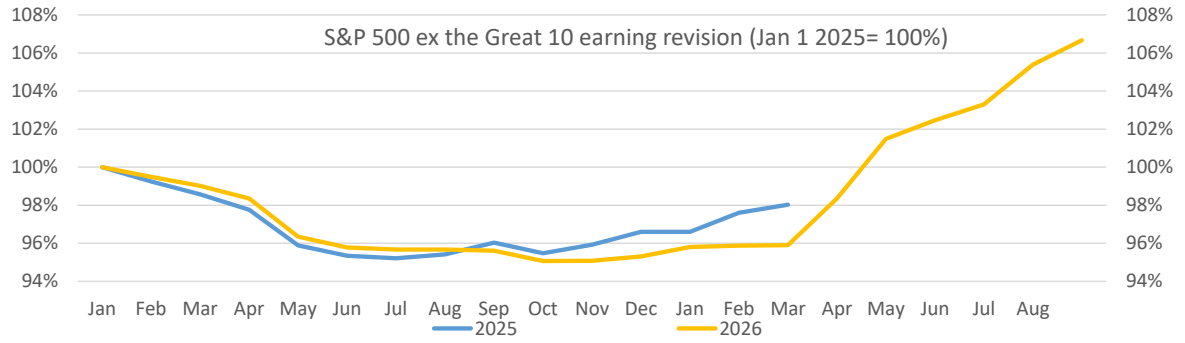
Source: EIA, DWS Investment GmbH as of May 2026. Past performance may not be indicative of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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S&P 500 EPS REVISIONS: DESPITE CONFLICT, STRONG UPWARD REVISIONS





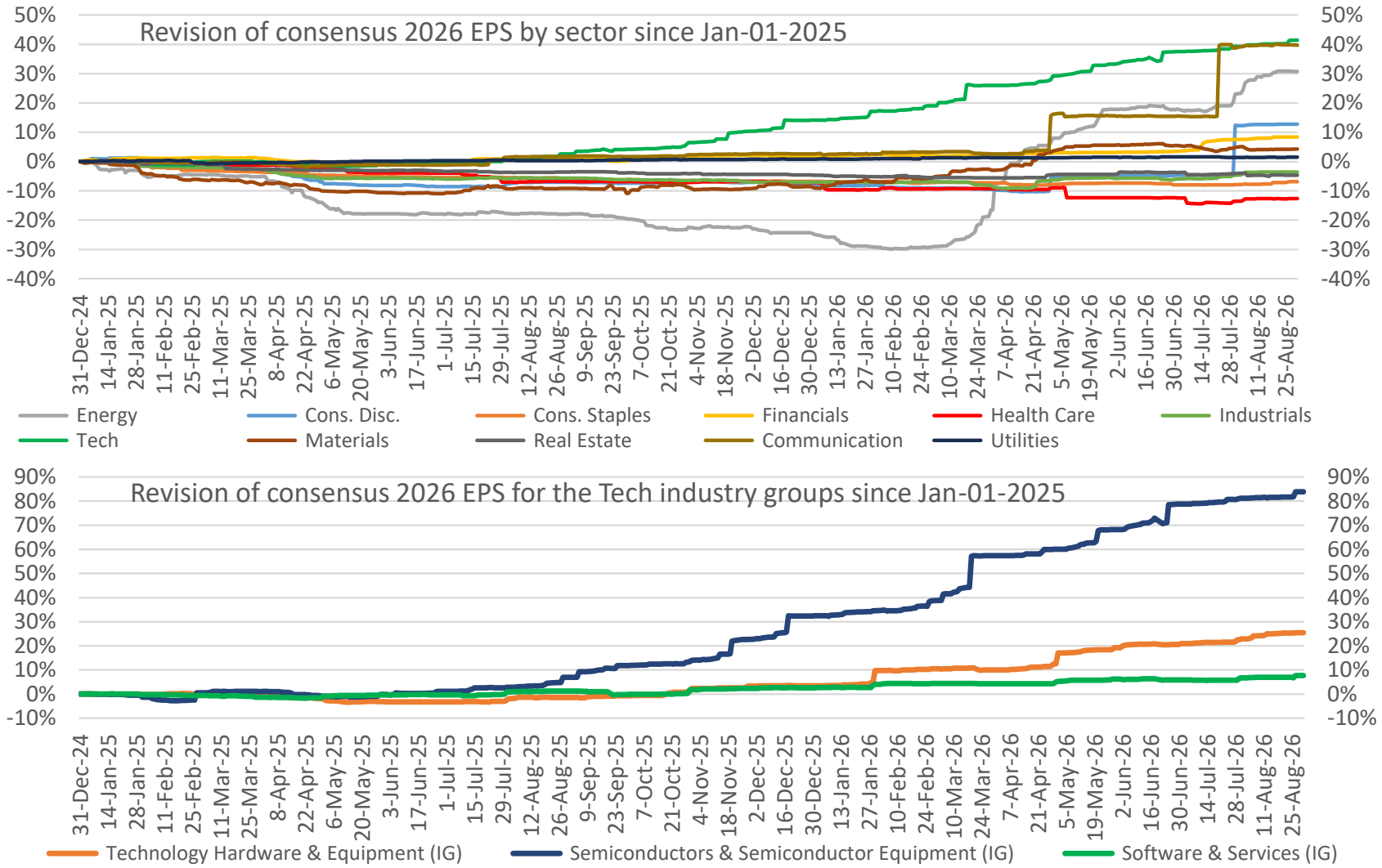


* Great 10: AMD, AMZN, AAPL, AVGO, MSFT, NVDA, GOOG, META, NFLX, TSLA.

Source: IBES, Factset, DWS Investment GmbH as of 8/31/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. This information should not be construed as a recommendation of any specific security. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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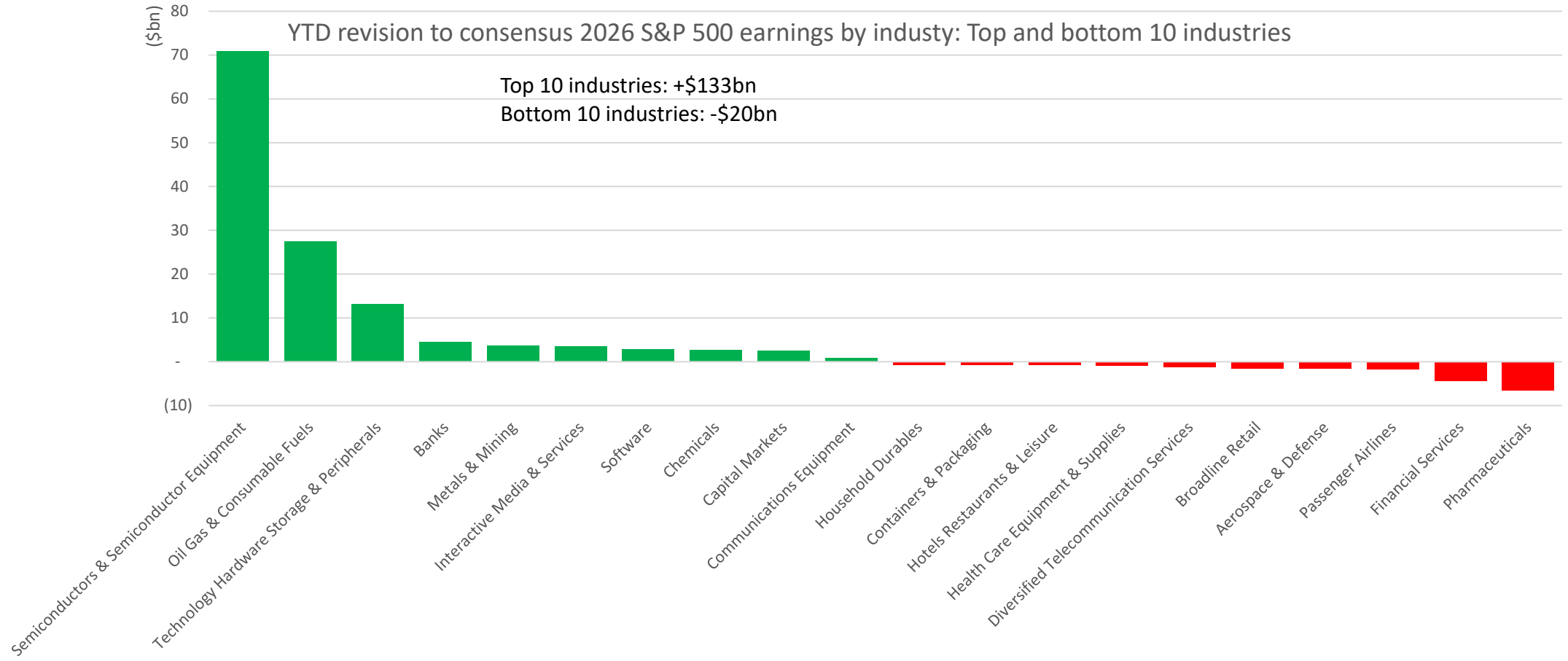
S&P 500 2026 EPS REVISION BY SECTOR



Source: Factset, DWS Investment GmbH as of 8/31/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

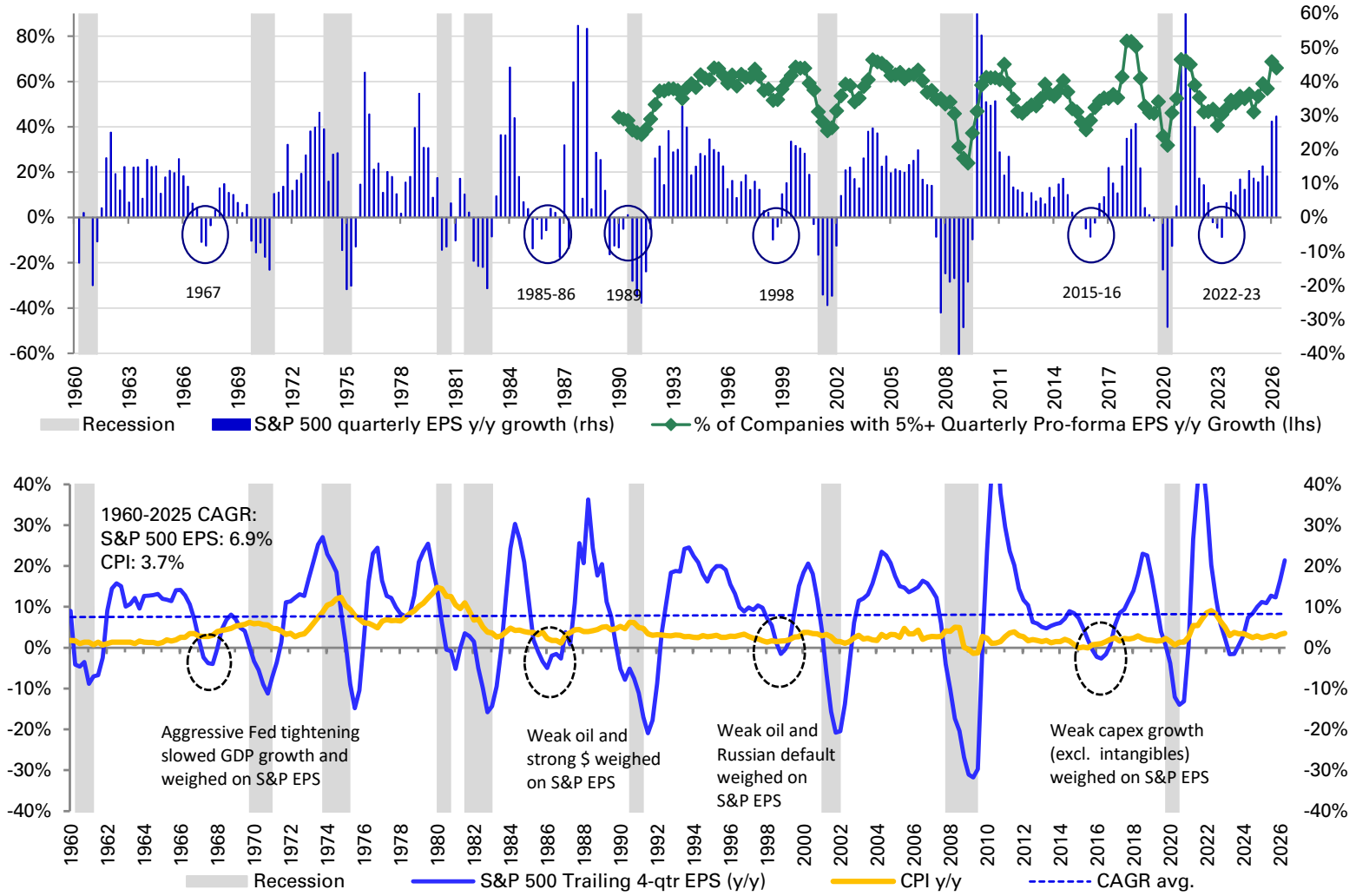
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S&P 500 2026 EPS REVISION BY INDUSTRY



Source: Factset, DWS Investment GmbH as of 8/31/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

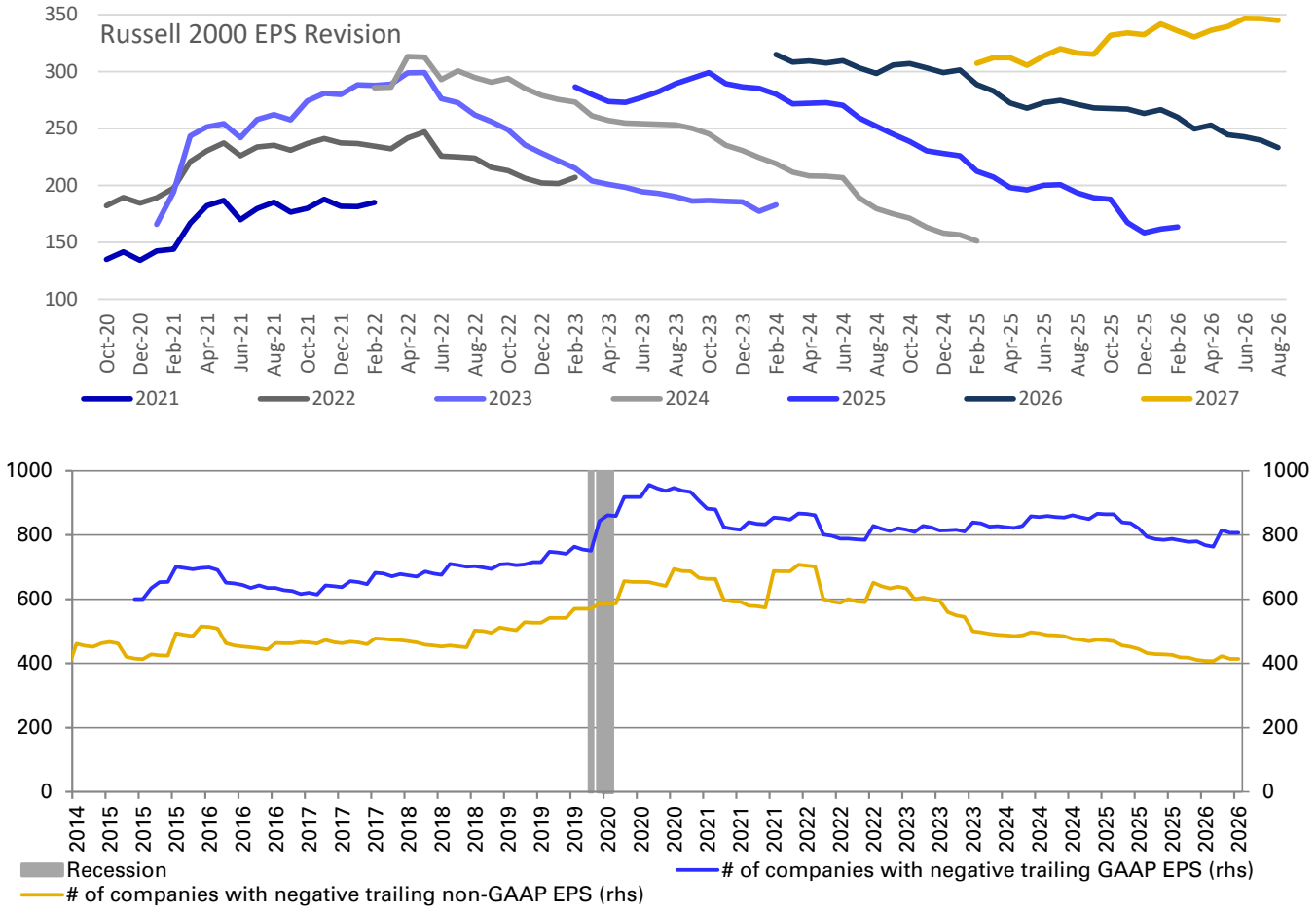
S&P 500 EPS GROWTH



Source: Haver, IBES, Factset, DWS Investment GmbH as of 2Q 2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

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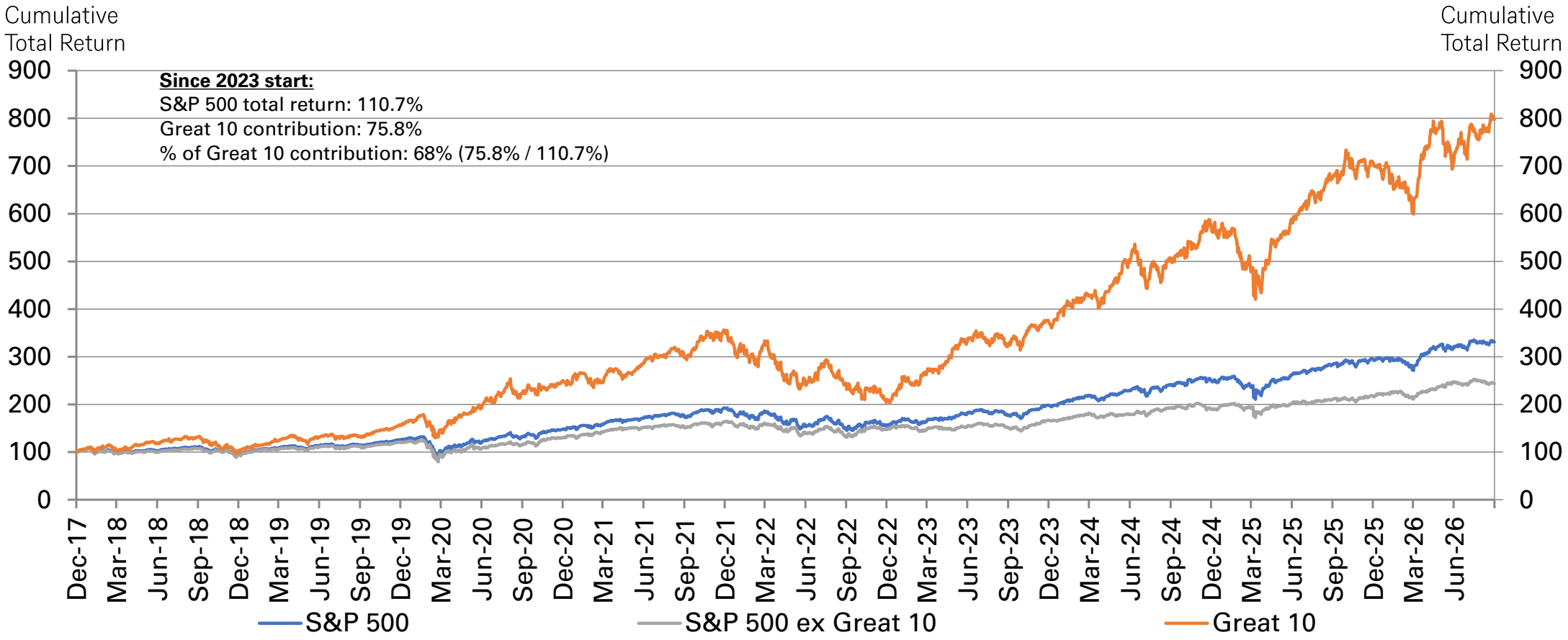
RUSSELL 2000 EPS REVISION AND NUMBER OF UNPROFITABLE COMPANIES



Source: IBES, Factset, Haver, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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S&P 500 AND THE GREAT 10 TOTAL RETURN

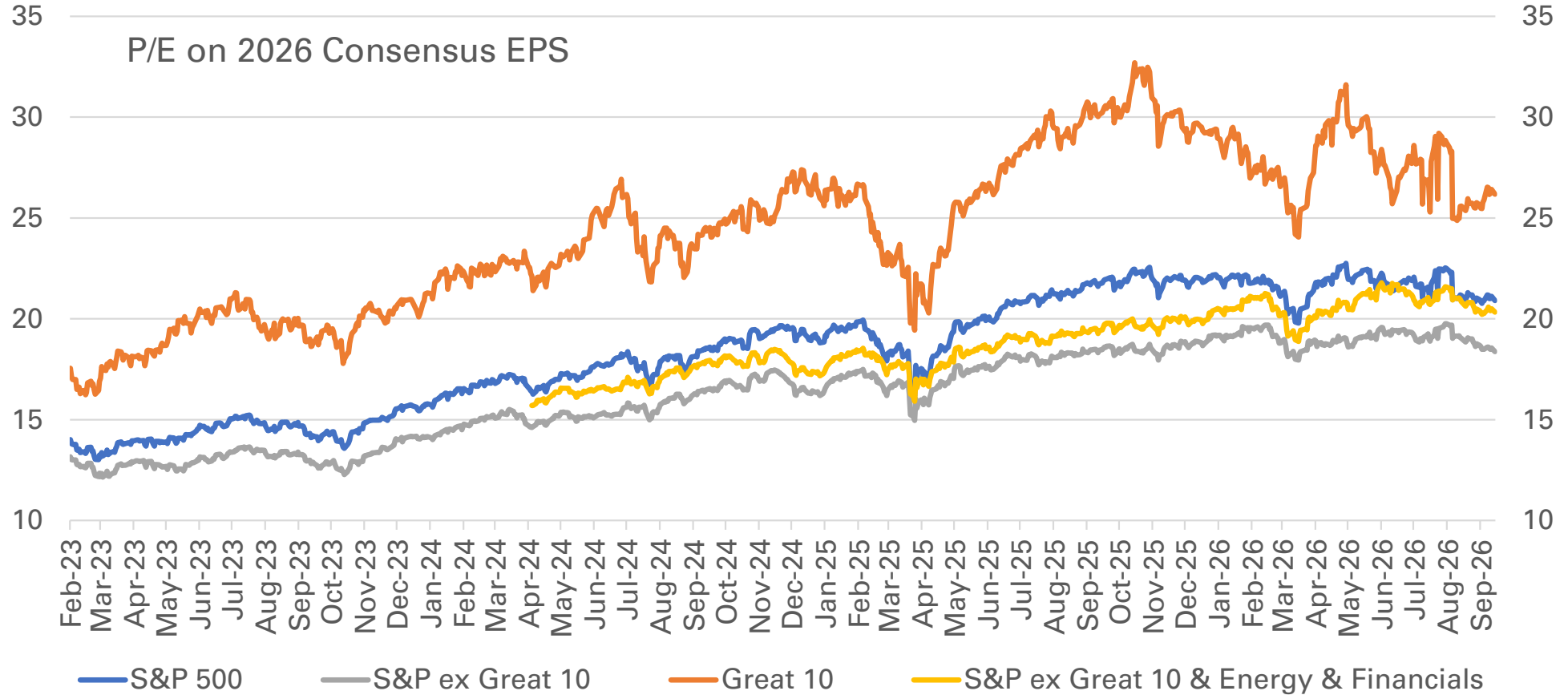


The Great 10: AMD, AMZN, AAPL, AVGO, MSFT, NVDA, GOOG, META, NFLX, TSLA.

Source: IBES, Factset, DWS Investment GmbH as of 9/28/2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index. Any mentions of specific properties or securities are for illustrative purposes only and should not be considered as recommendations. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

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S&P 500 AND THE GREAT 10 P/E RATIO

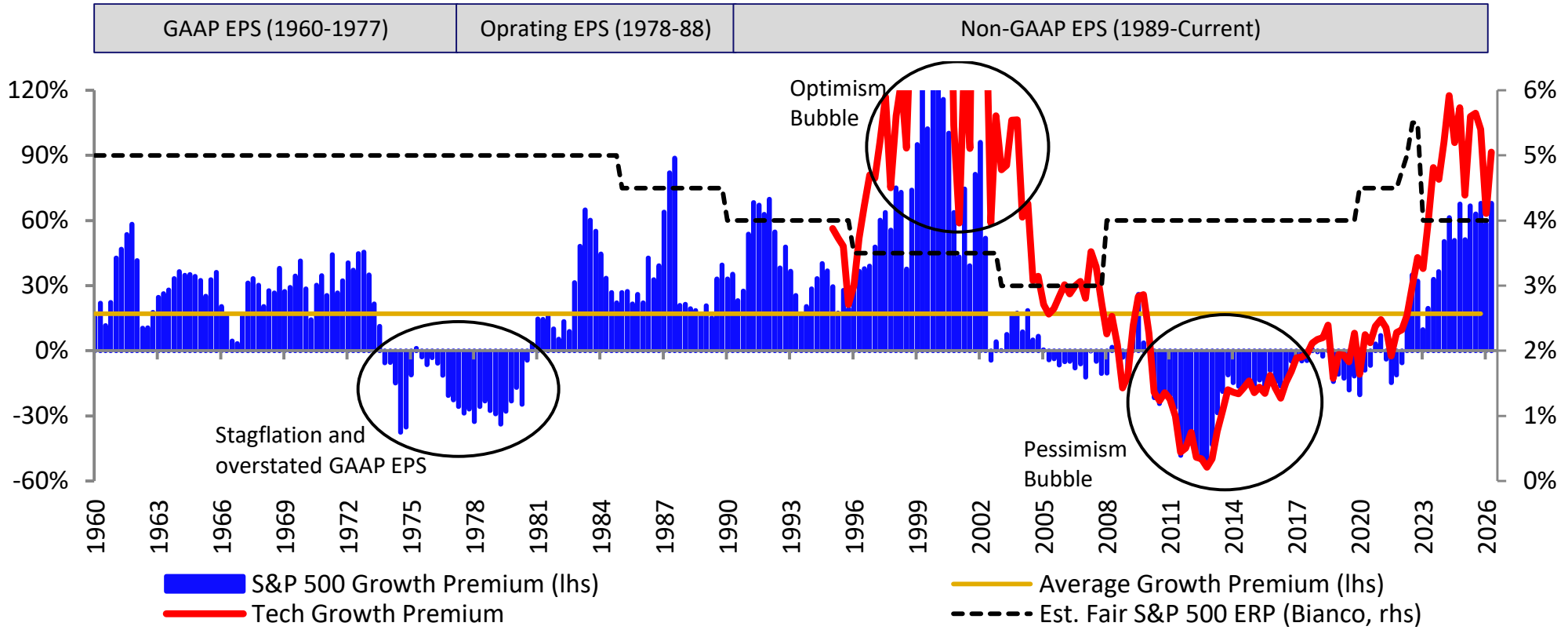


The Great 10: AMD, AMZN, AAPL, AVGO, MSFT, NVDA, GOOG, META, NFLX, TSLA.

Source: IBES, Factset, DWS Investment GmbH as of 9/28/2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Any mentions of specific properties or securities are for illustrative purposes only and should not be considered as recommendations.

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S&P 500 AND TECH SECTOR GROWTH PREMIUM

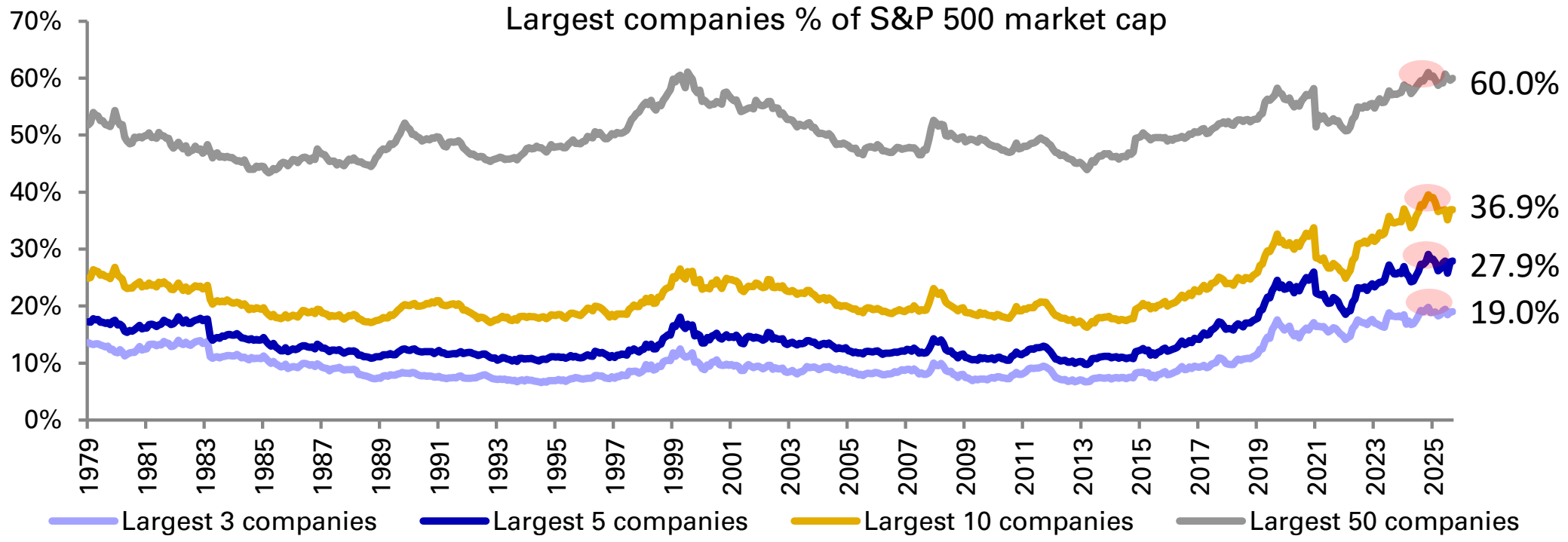


Note: lhs – left hand side; rhs – right hand side. ERP – equity risk premium.

Source: IBES, Haver, DWS Investment GmbH as of 2Q2026. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

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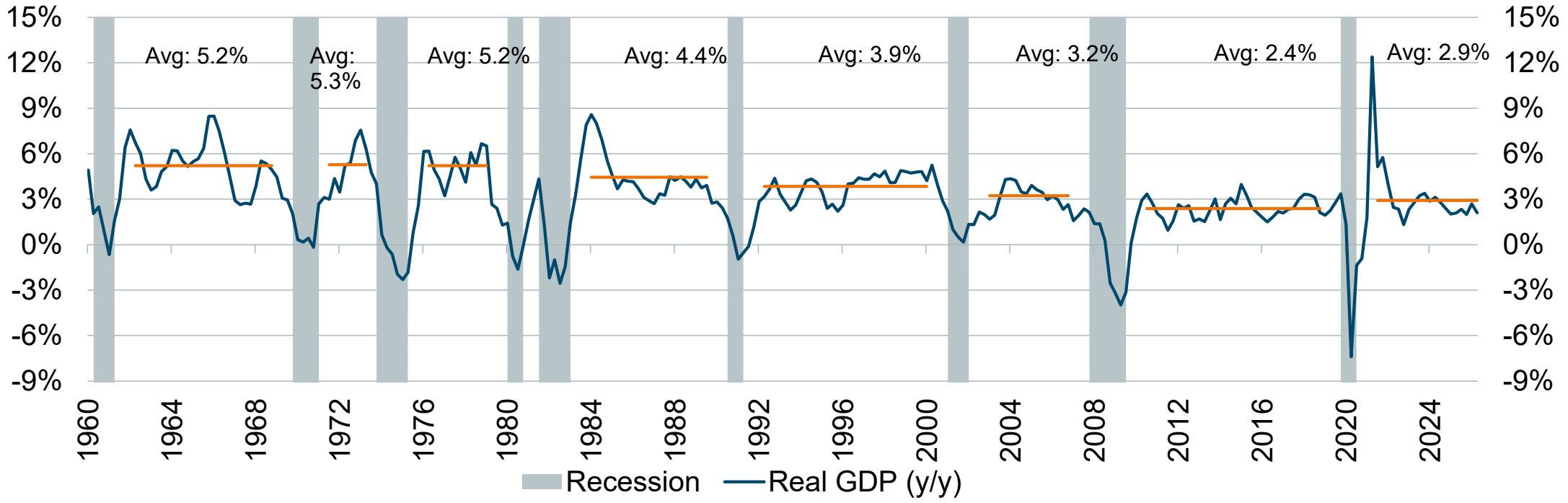
S&P 500 CONCENTRATION



Source: Clarifi, DWS Investment GmbH as of 8/31/2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

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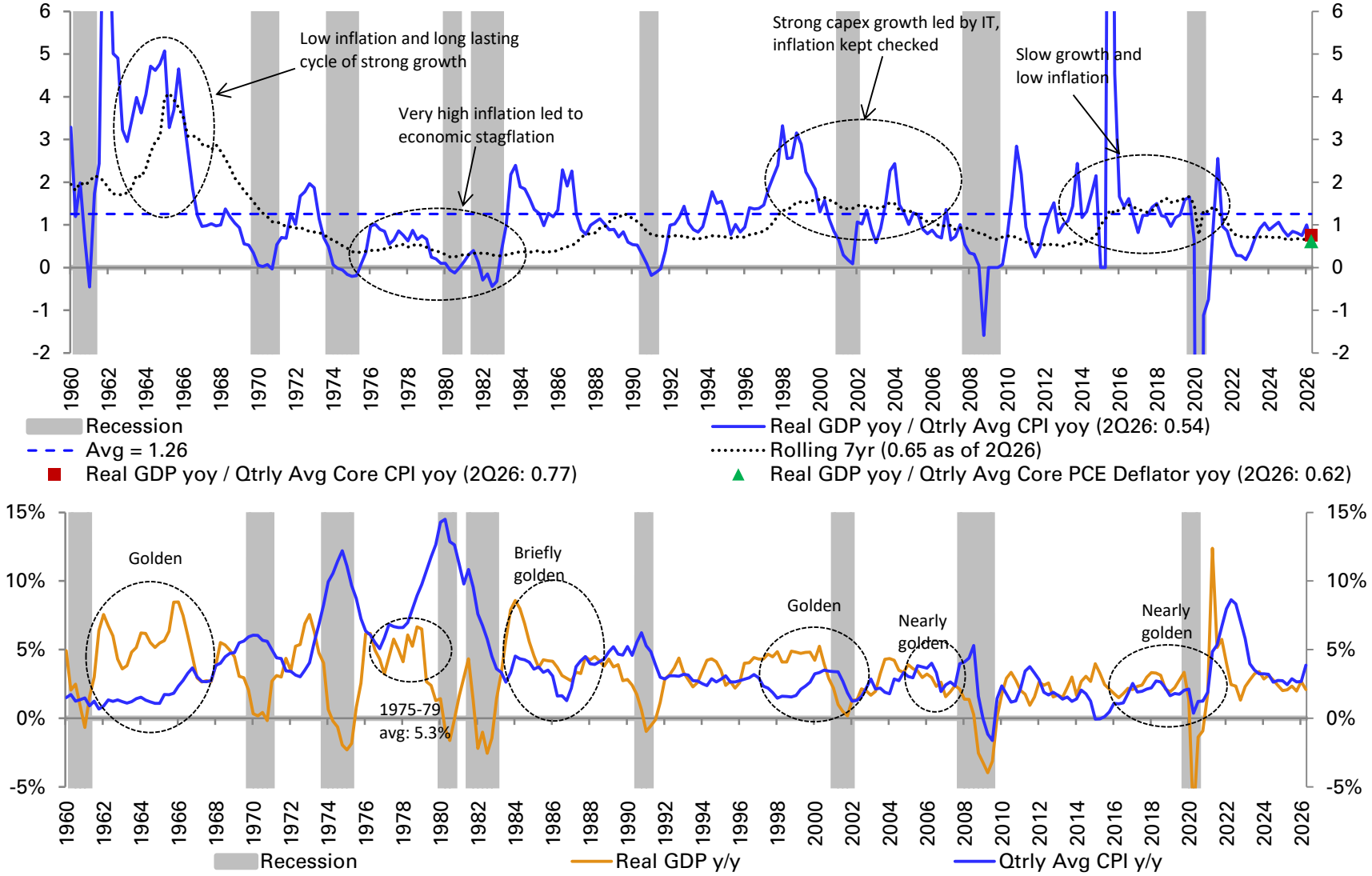
U.S. GDP GROWTH



Source: Haver, DWS Investment GmbH as of 2Q2026.

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S&P 500 GOLDEN RATIO: REAL GDP / CPI

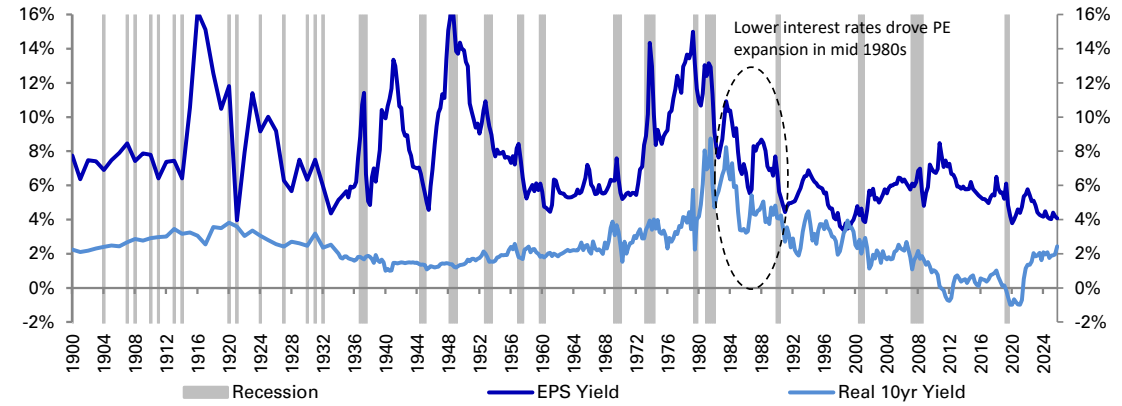


Source: Haver, DWS Investment GmbH as of 2Q2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

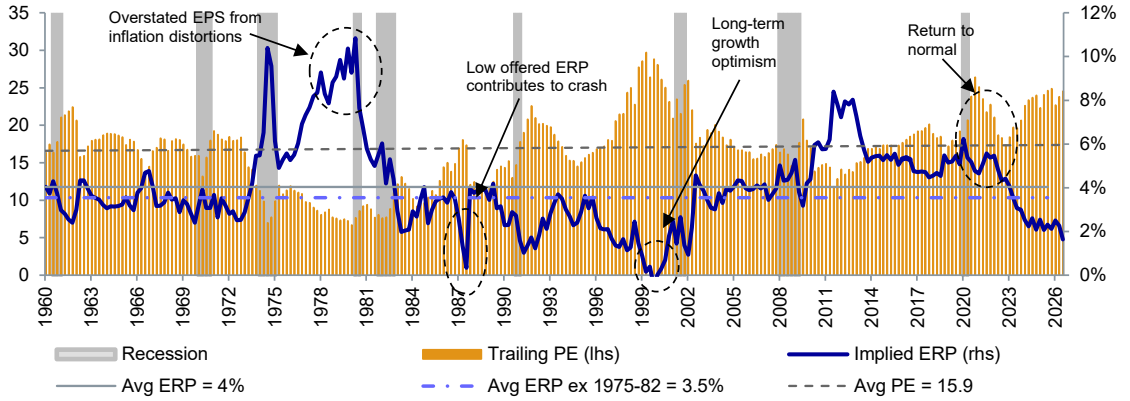
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EQUITY

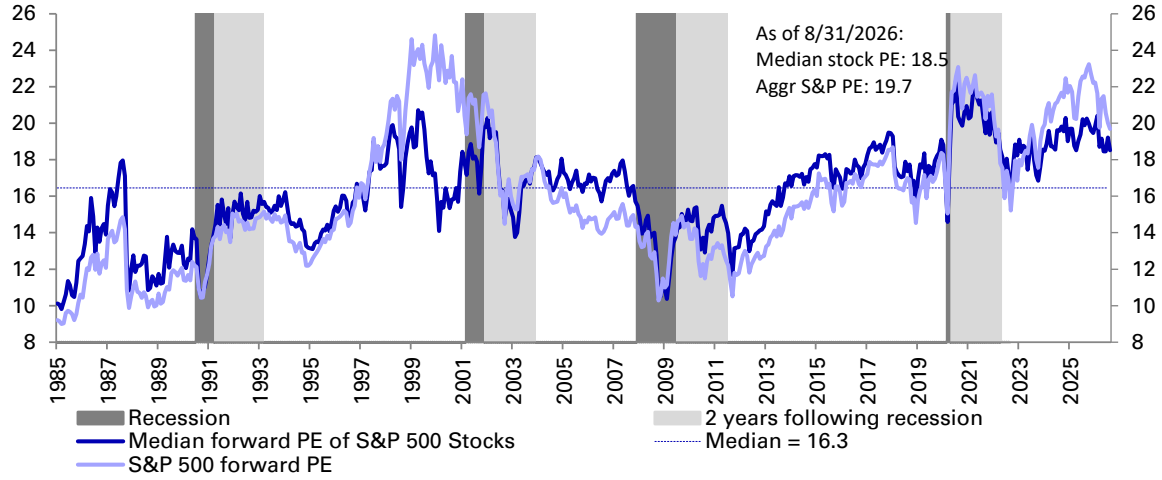
S&P 500 EARNINGS PER SHARE (EPS) YIELD



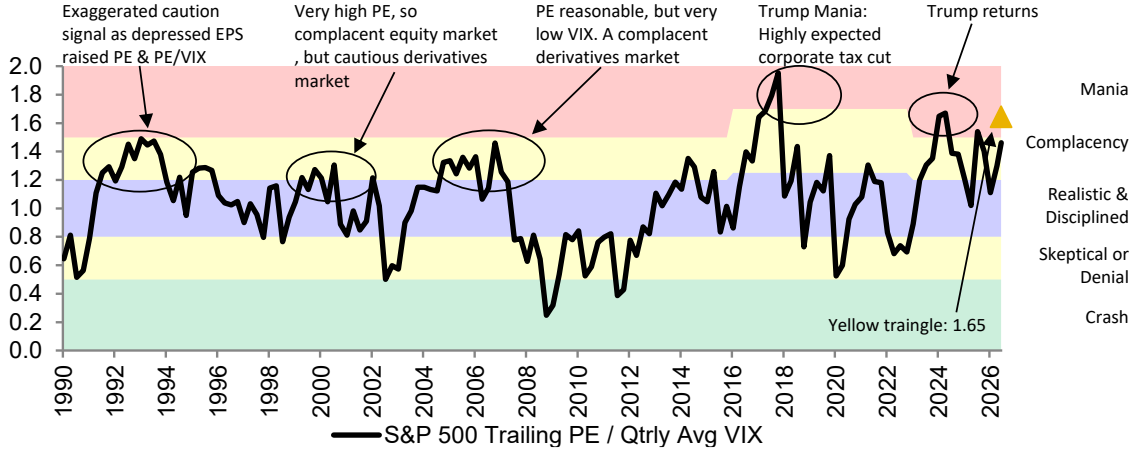
S&P 500 IMPLIED EQUITY RISK PREMIUM (ERP)



S&P 500 FORWARD PRICE-TO-EARNINGS (P/E) RATIO



S&P 500 PE / VIX (CBOE VOLATILITY INDEX)



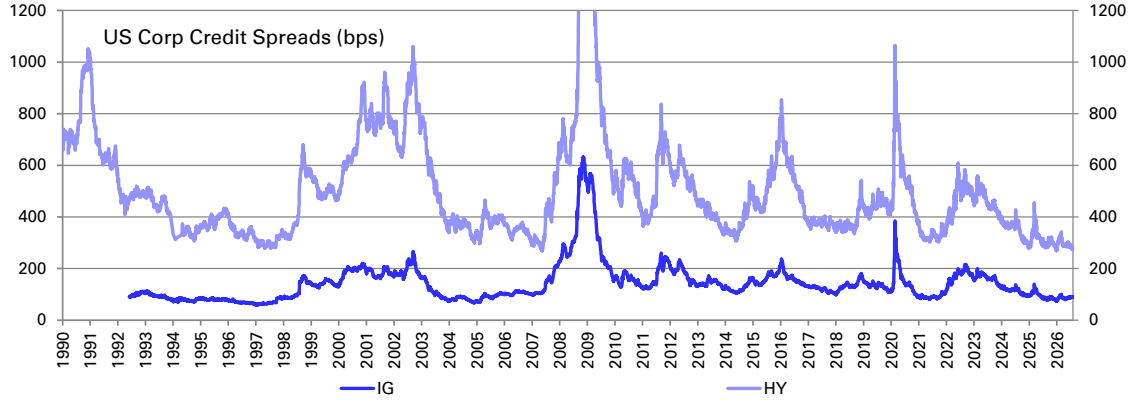
Yellow triangle: Trailing PE as of Aug 31 2026 divided by VIX on Aug 31 2026.

Source: Haver, Compustat, Clarifi, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect

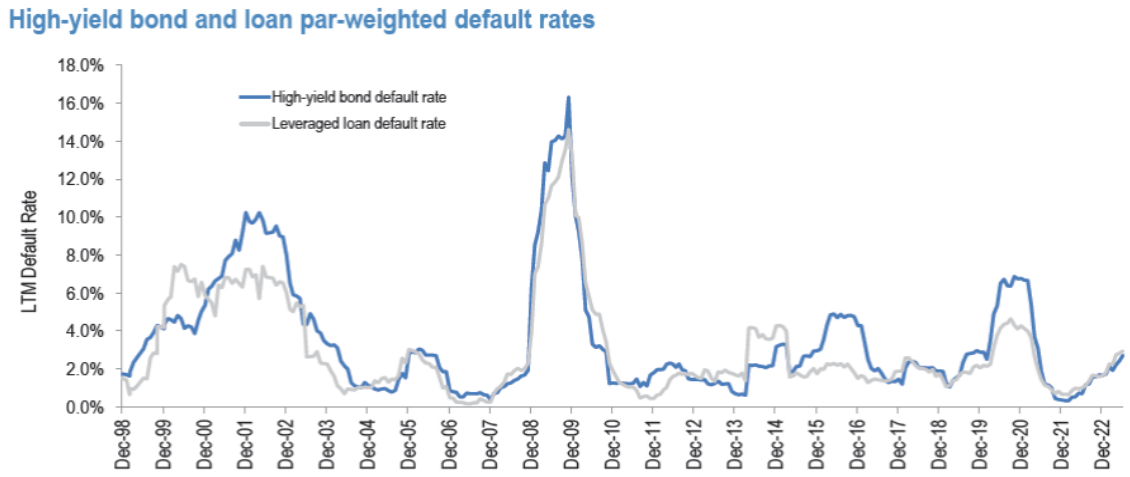
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FIXED INCOME

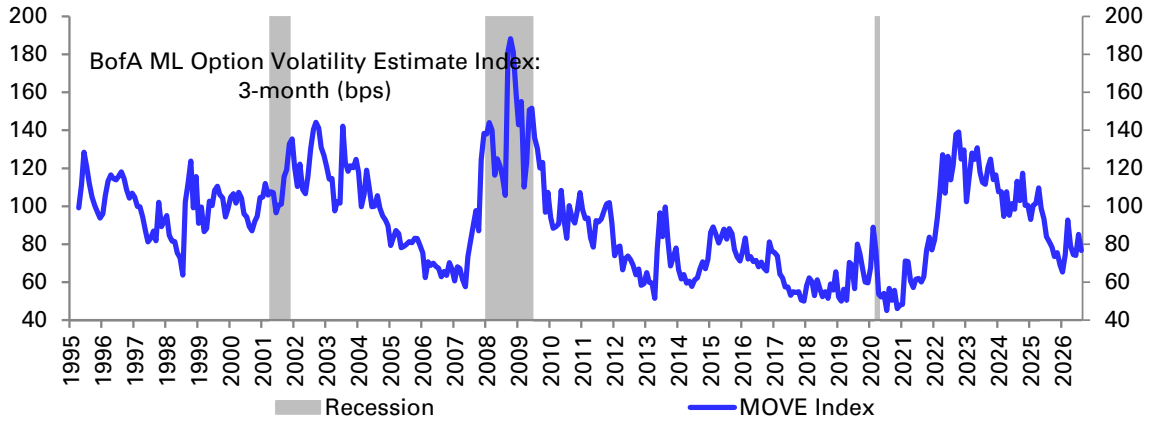
INVESTMENT GRADE (IG) AND HIGH YIELD (HY) SPREADS



HIGH YIELD BOND AND LEVERAGED LOAN DEFAULT RATES



INTEREST RATE VOLATILITY – MOVE INDEX



MUNICIPAL BOND SPREAD (NOT TAX ADJUSTED)

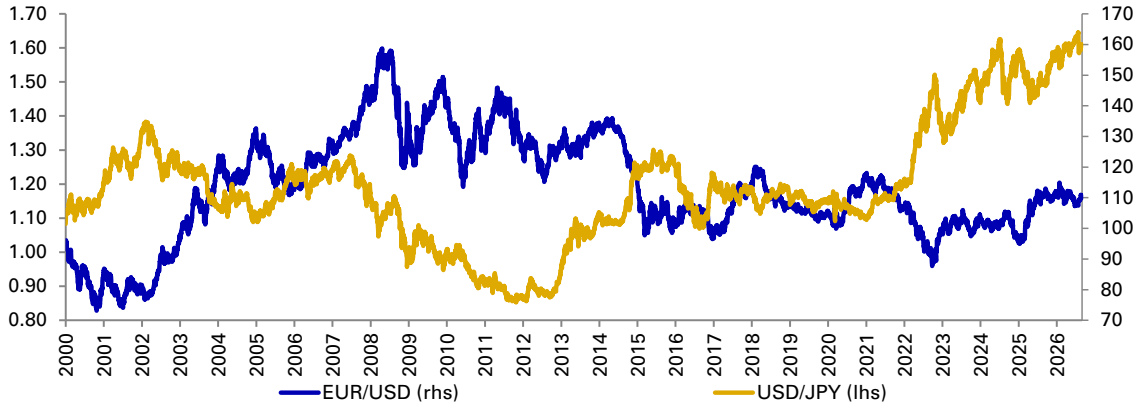


Source: Haver, J.P. Morgan, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results

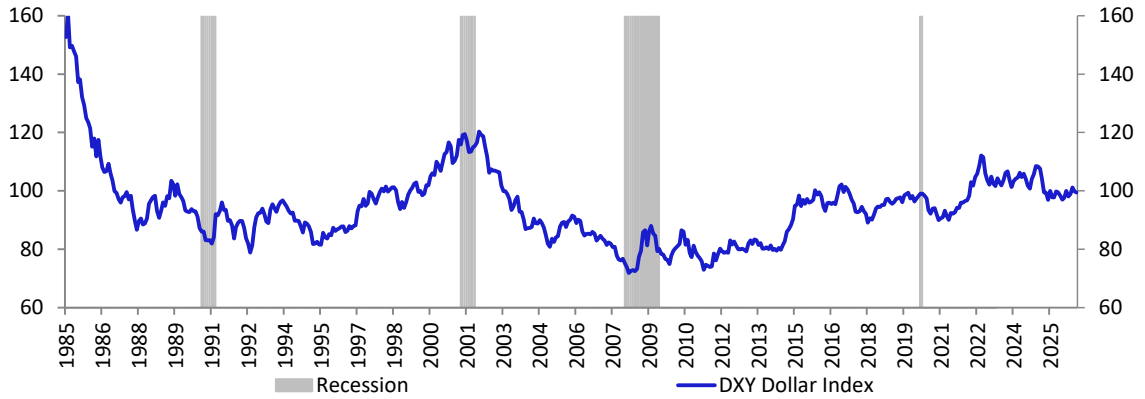
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CURRENCY

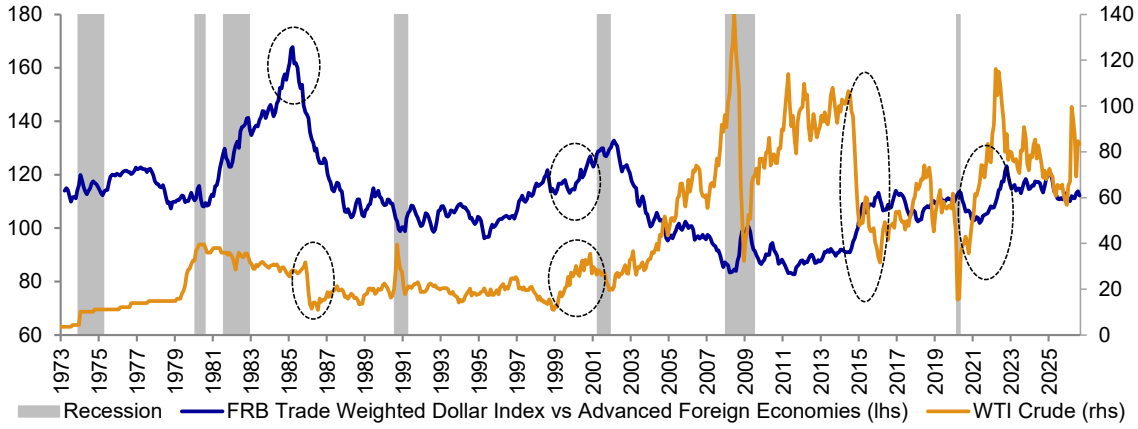
EUR/USD AND USD/JPY



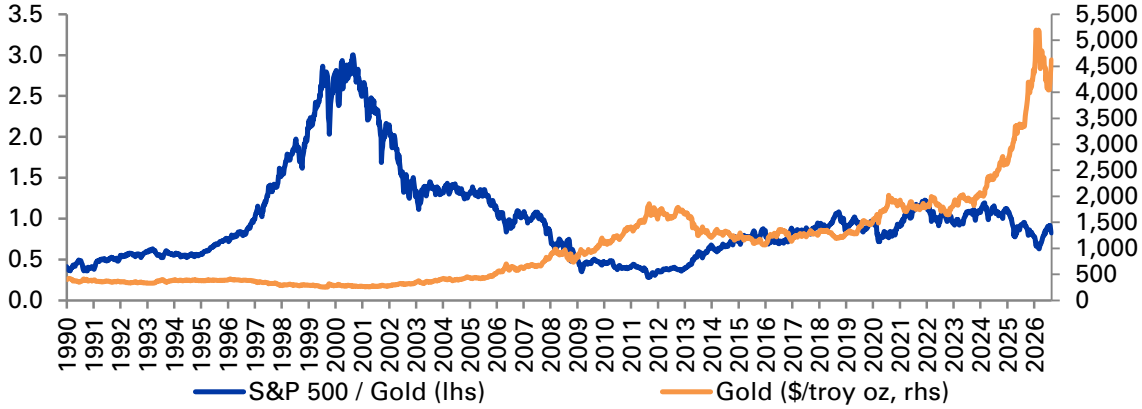
DXY (DOLLAR VS. MATURE CURRENCIES) INDEX



U.S. DOLLAR VS. OIL



GOLD

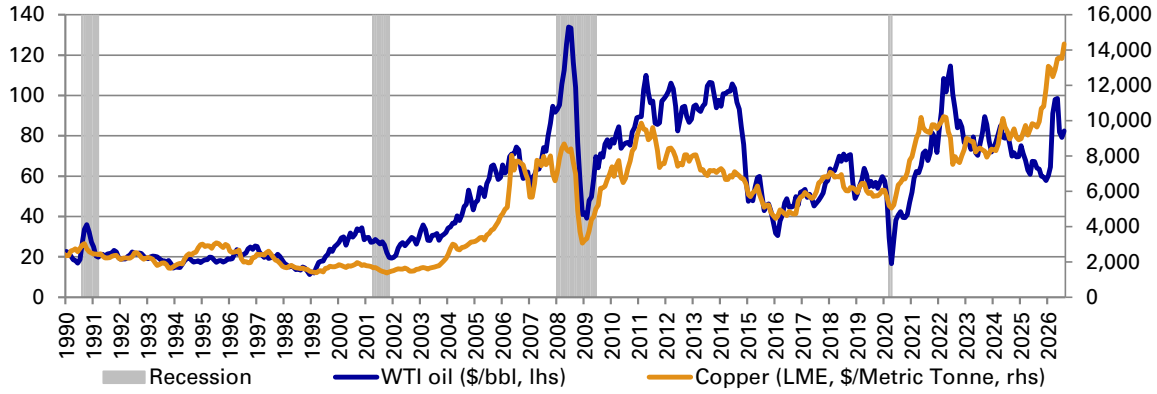


Source: Haver, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results.

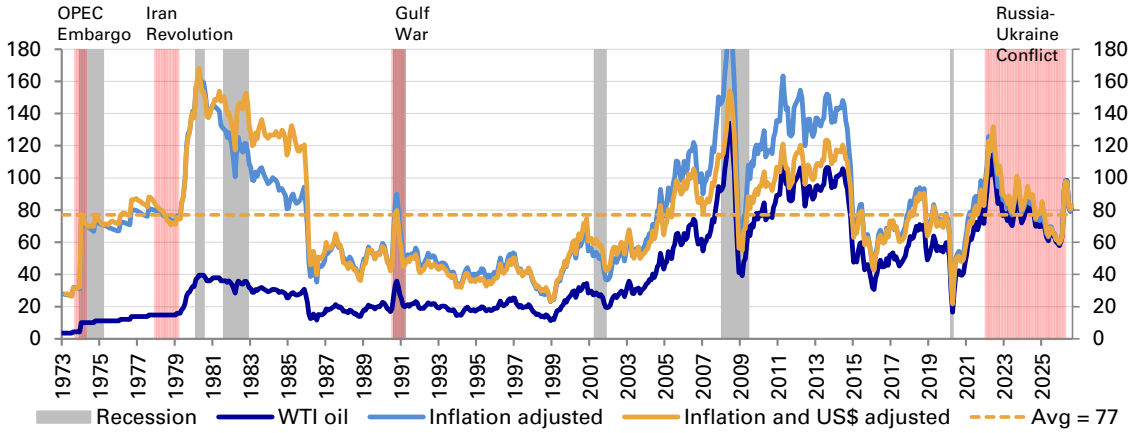
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COMMODITY

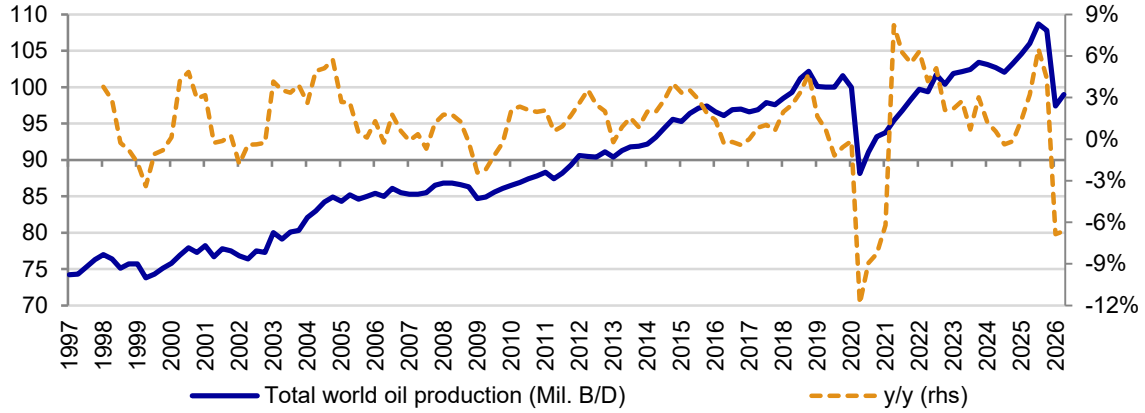
WEST TEXAS INTERMEDIATE (WTI) CRUDE OIL AND COPPER



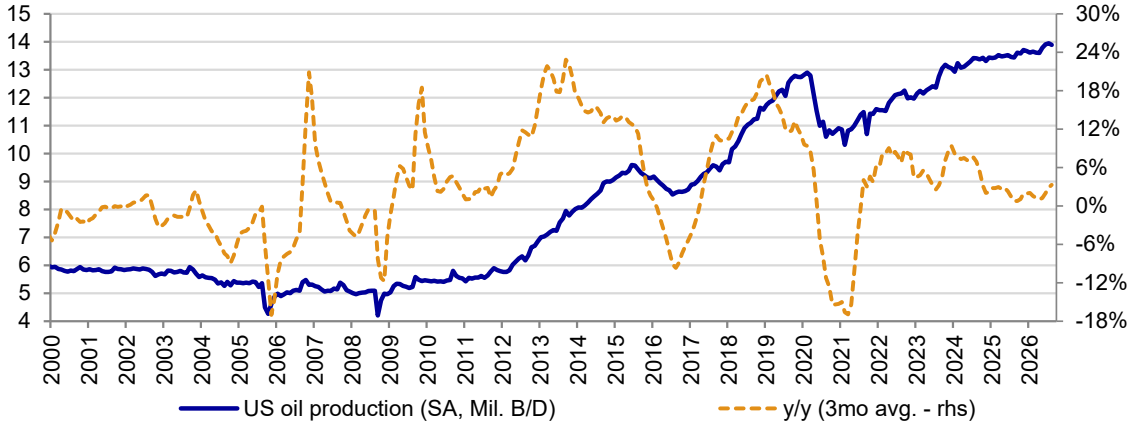
INFLATION AND U.S. DOLLAR ADJUSTED WTI OIL PRICE



GLOBAL OIL PRODUCTION



U.S. OIL PRODUCTION

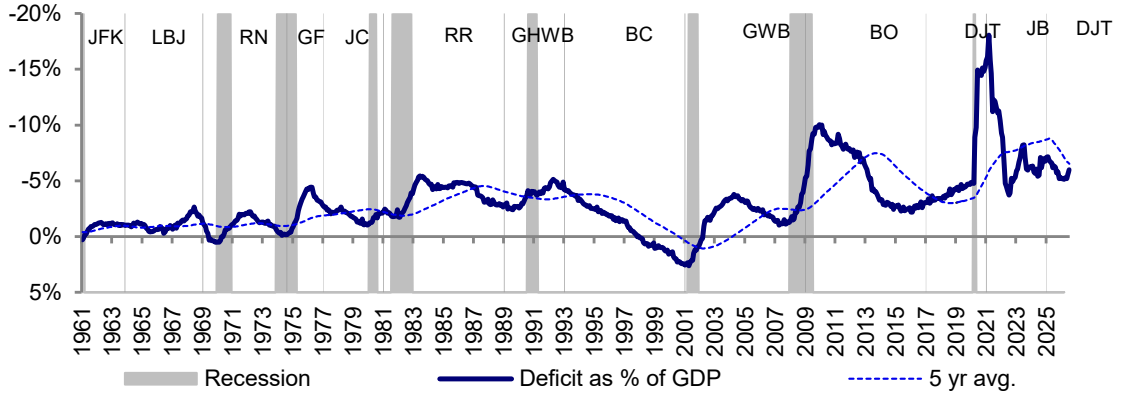


Source: Haver, EIA, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only.

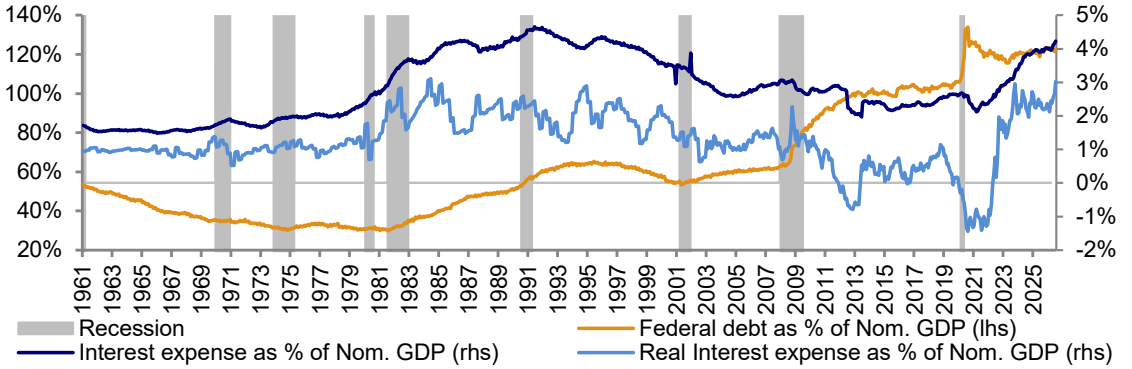
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U.S. FISCAL AND FED BALANCE SHEET

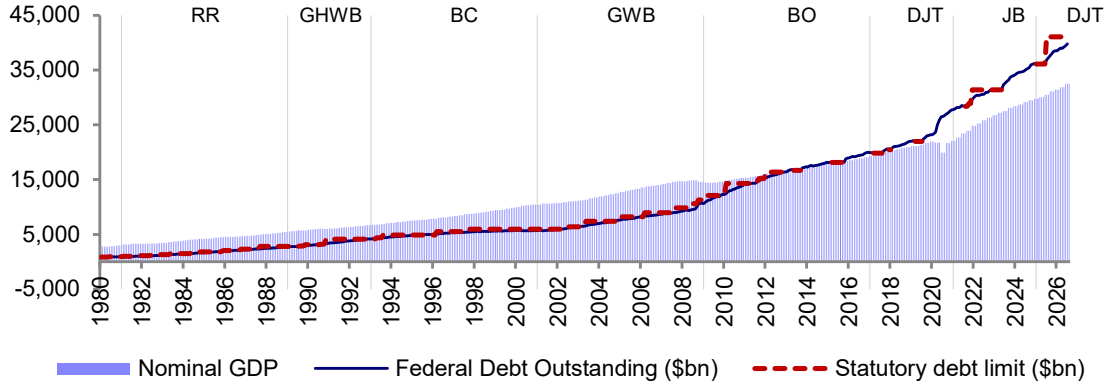
U.S. GOVERNMENT DEFICIT



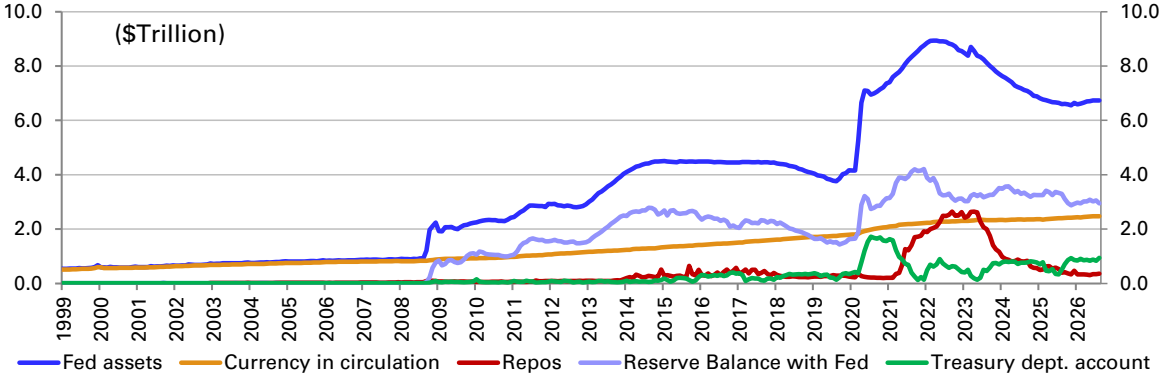
U.S. FEDERAL GOVERNMENT DEBT / GDP, INTEREST / GDP



DEBT CEILING



FEDERAL RESERVE ASSETS & LIABILITIES

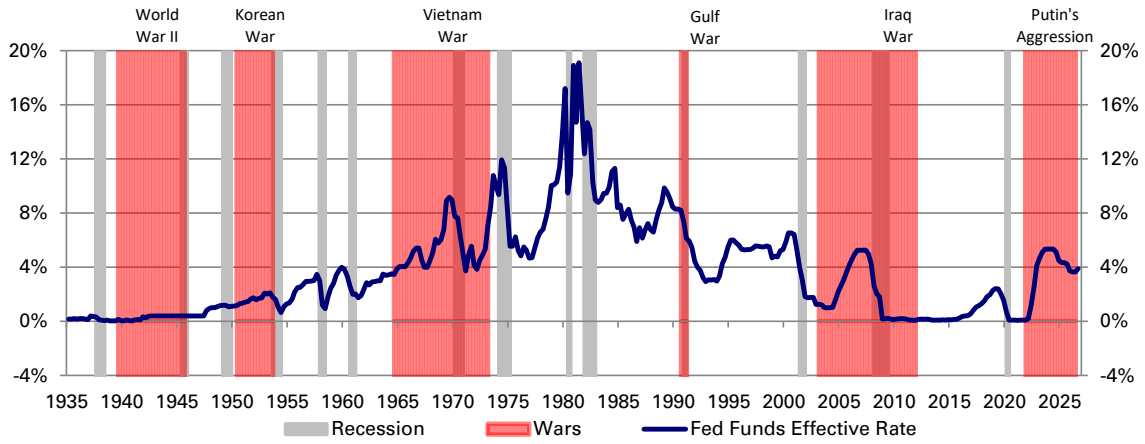


Source: Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only.

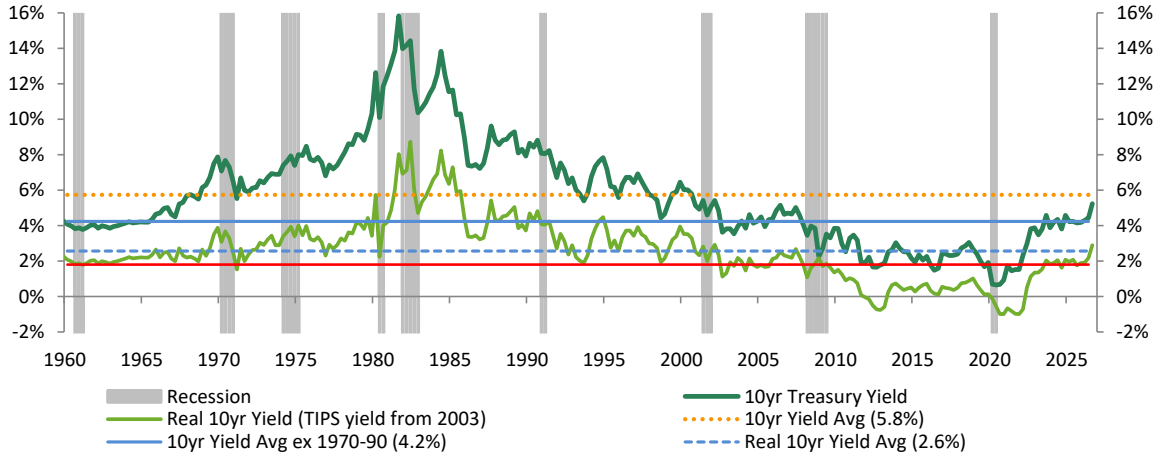
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INTEREST RATES

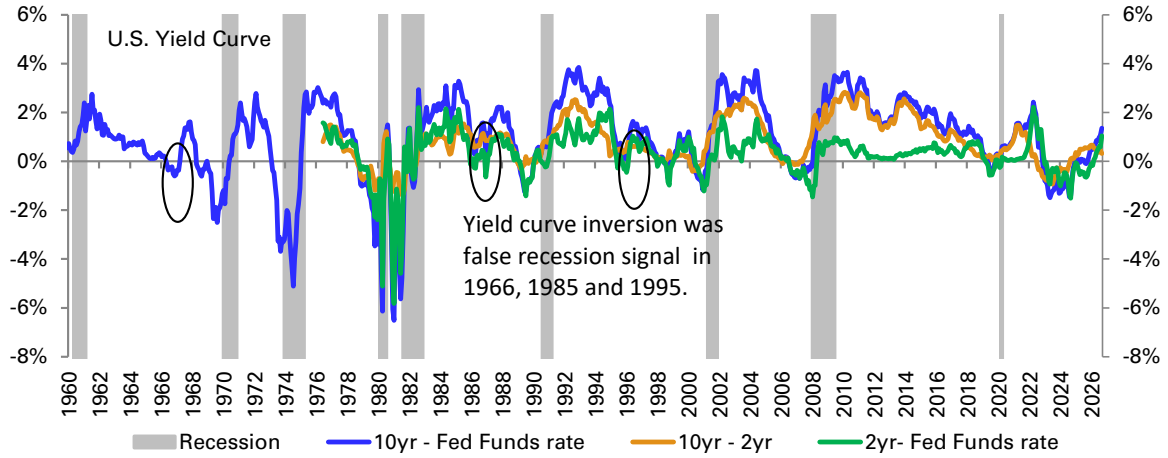
FED FUNDS RATE



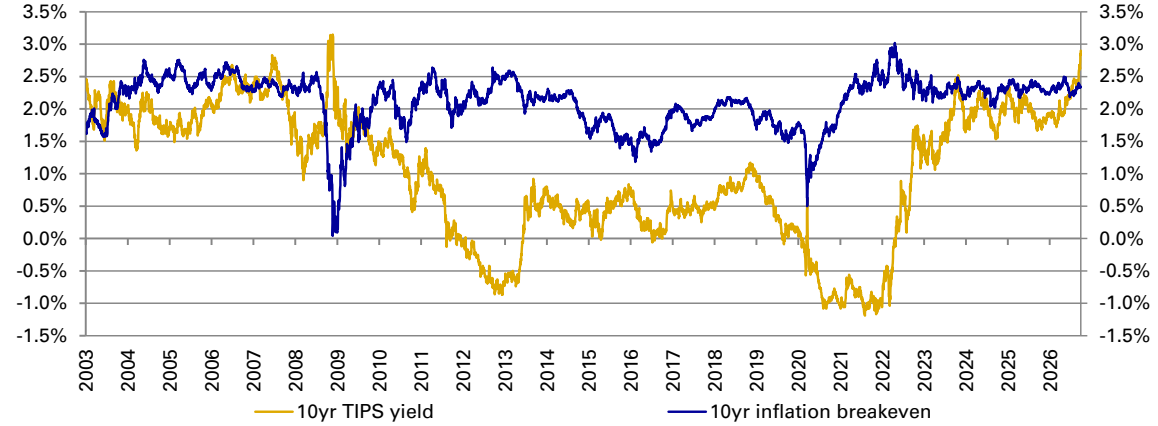
10-YEAR TREASURY YIELDS



YIELD CURVE



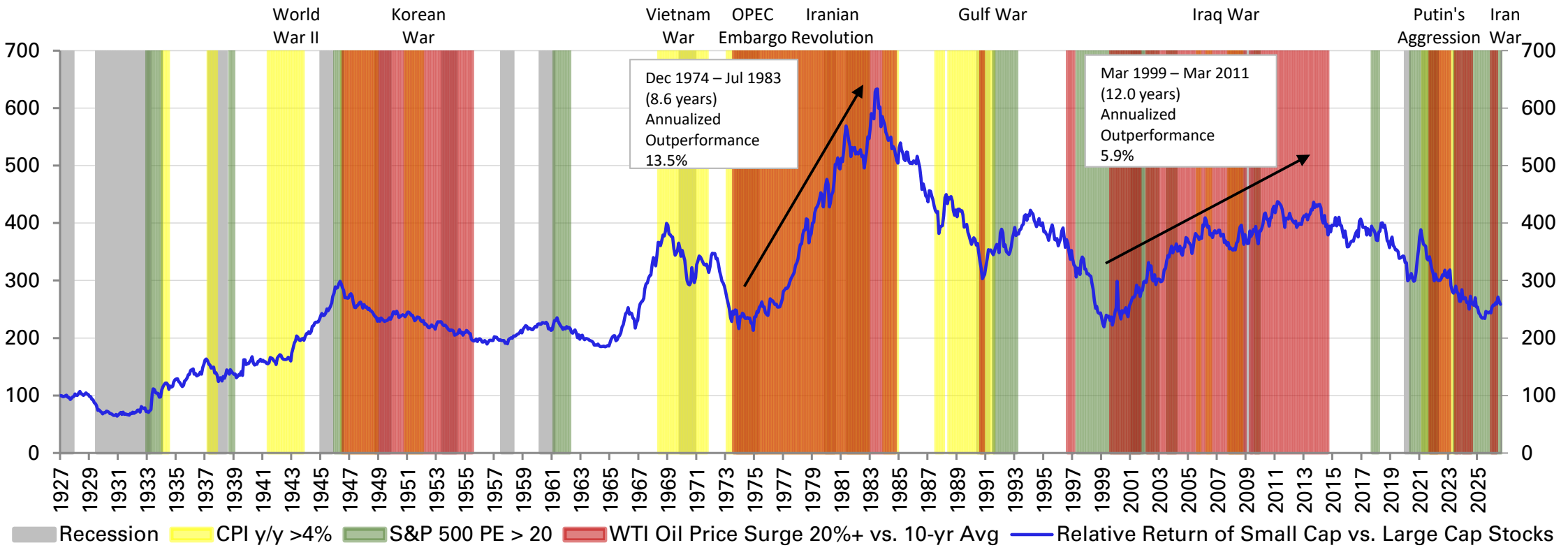
TREASURY INFLATION-PROTECTED SECURITIES (TIPS) YIELDS AND BREAKEVENS



Source: Haver, Factset, DWS Investment GmbH as of 9/28/2026, for illustrative purposes only. Past performance may not be indicative of future results.

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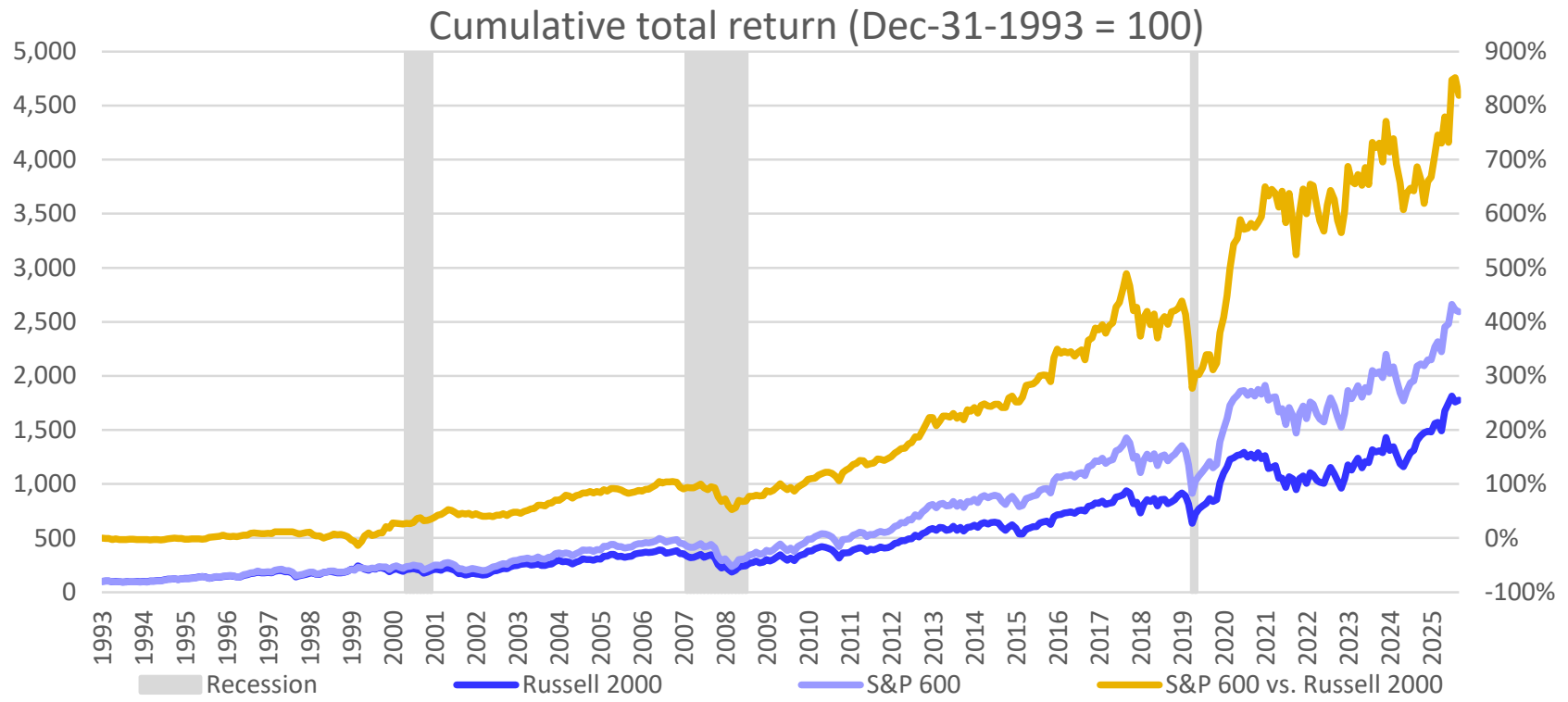
RUSSELL 2000 VS. S&P 500



Source: IBES, Factset, Haver, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index.

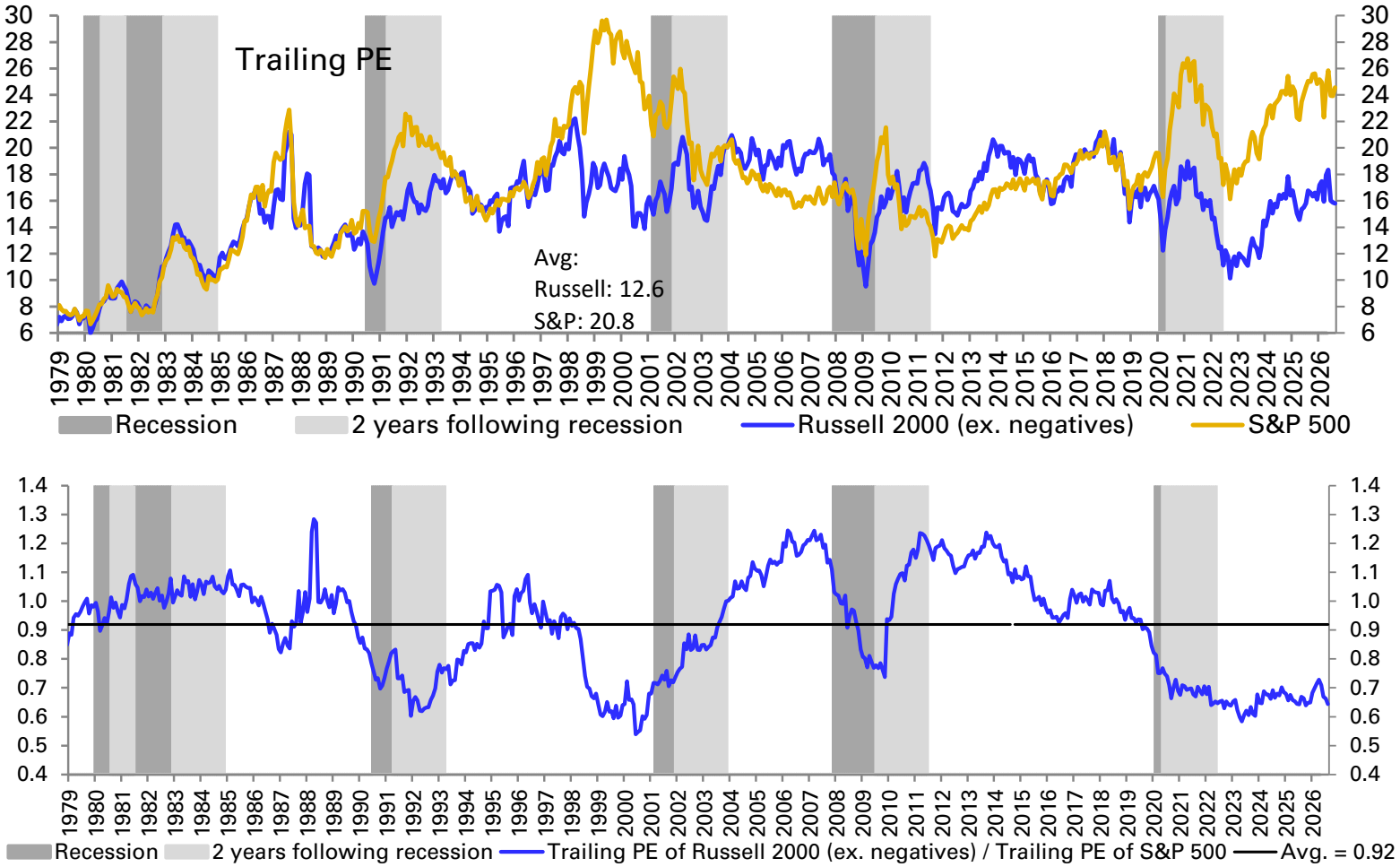
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RUSSELL 2000 VS. S&P 600



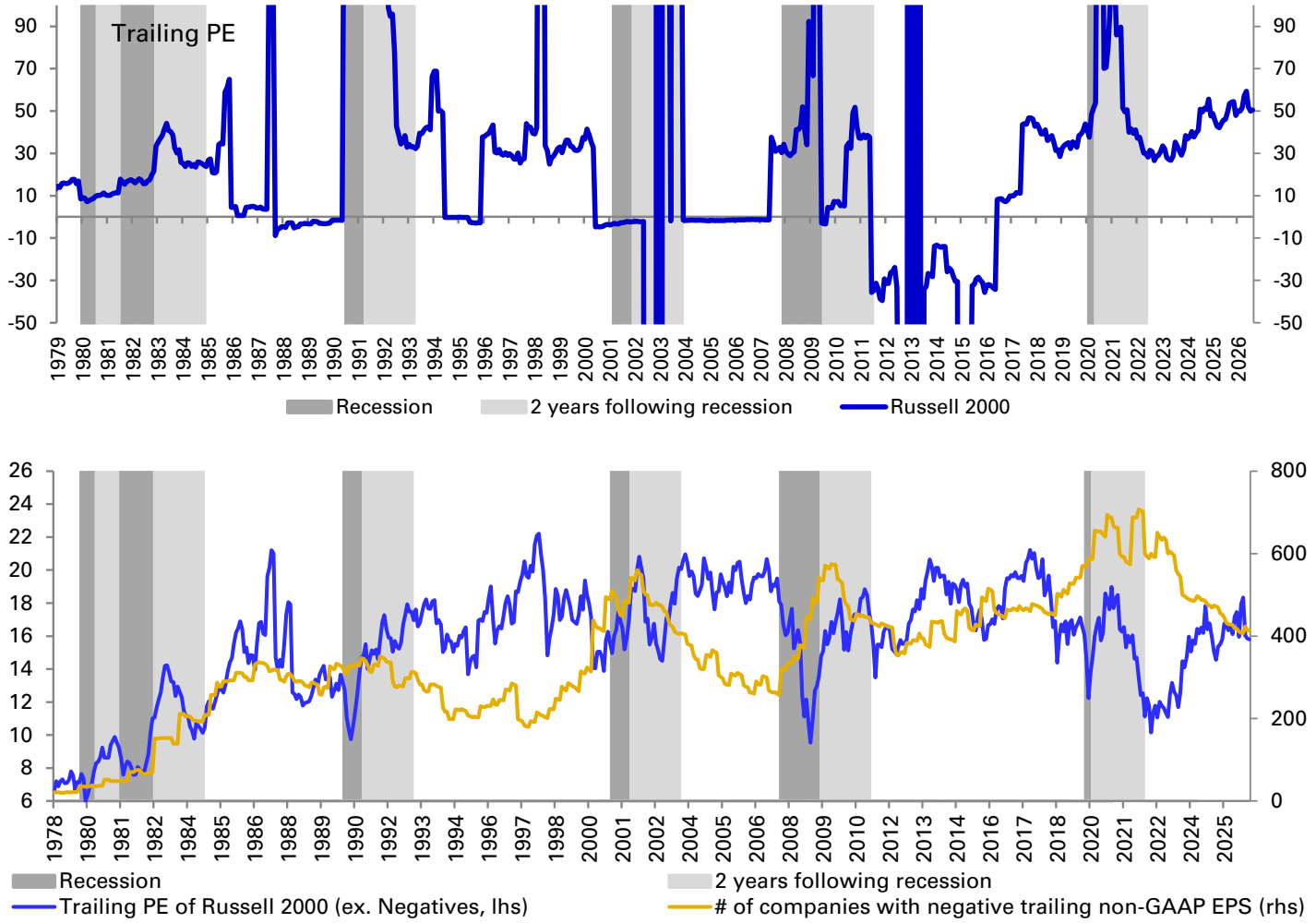
Source: IBES, Factset, Haver, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index.

RELATIVE PE OF RUSSELL 2000 VS. S&P 500



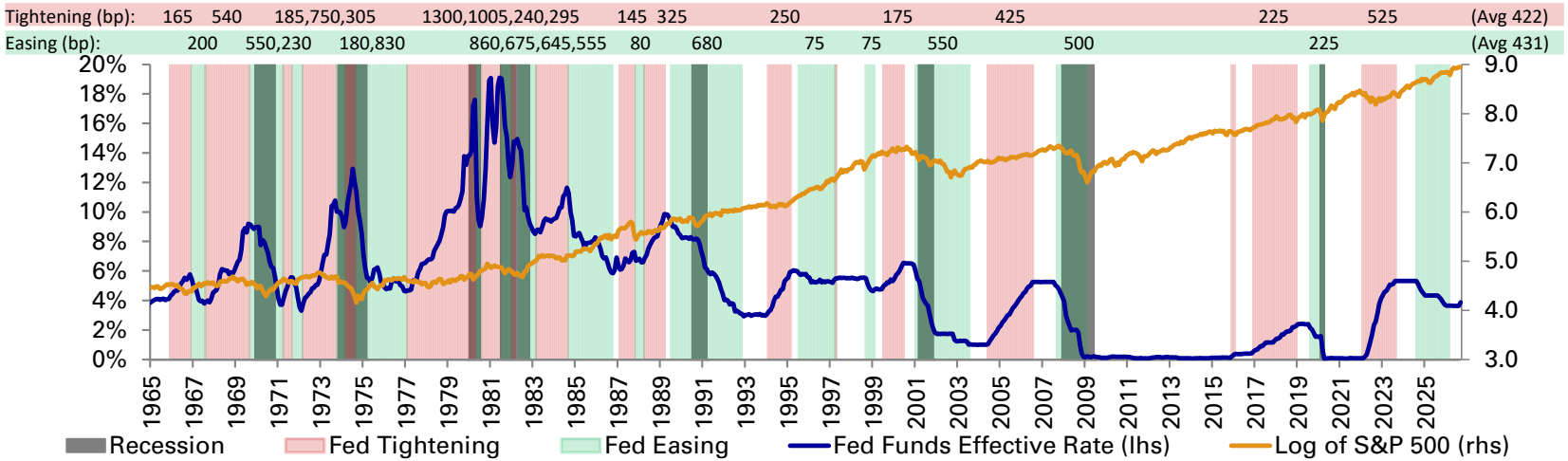
Source: Clarifi, Factset, Haver, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index.

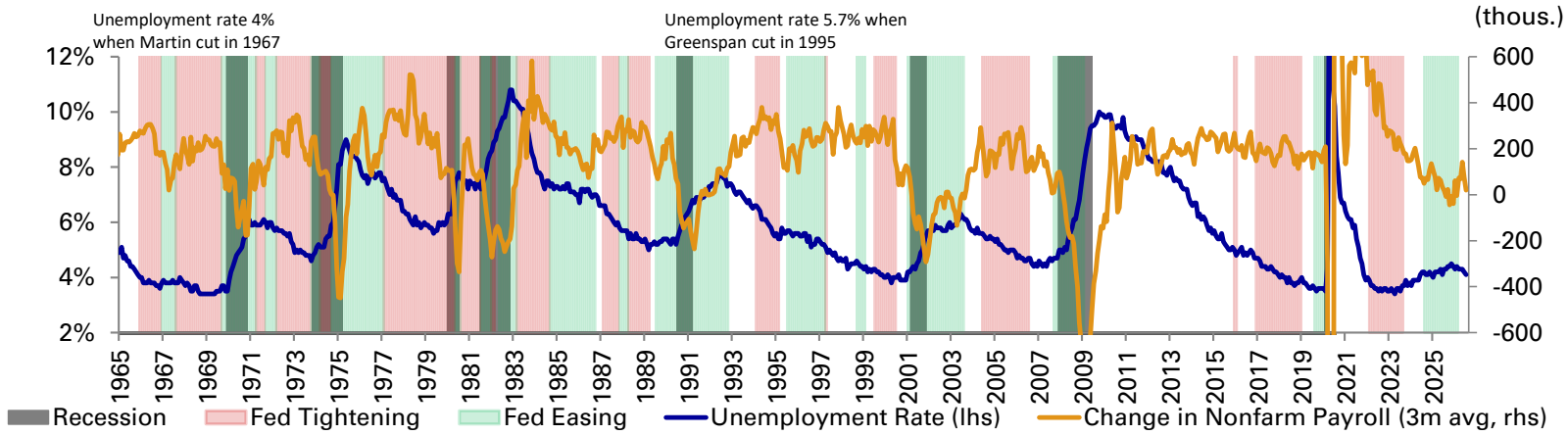
PE OF RUSSELL 2000



Source: Clarifi, Factset, Haver, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index.

FED TIGHTENING AND EASING CYCLES SINCE 1960

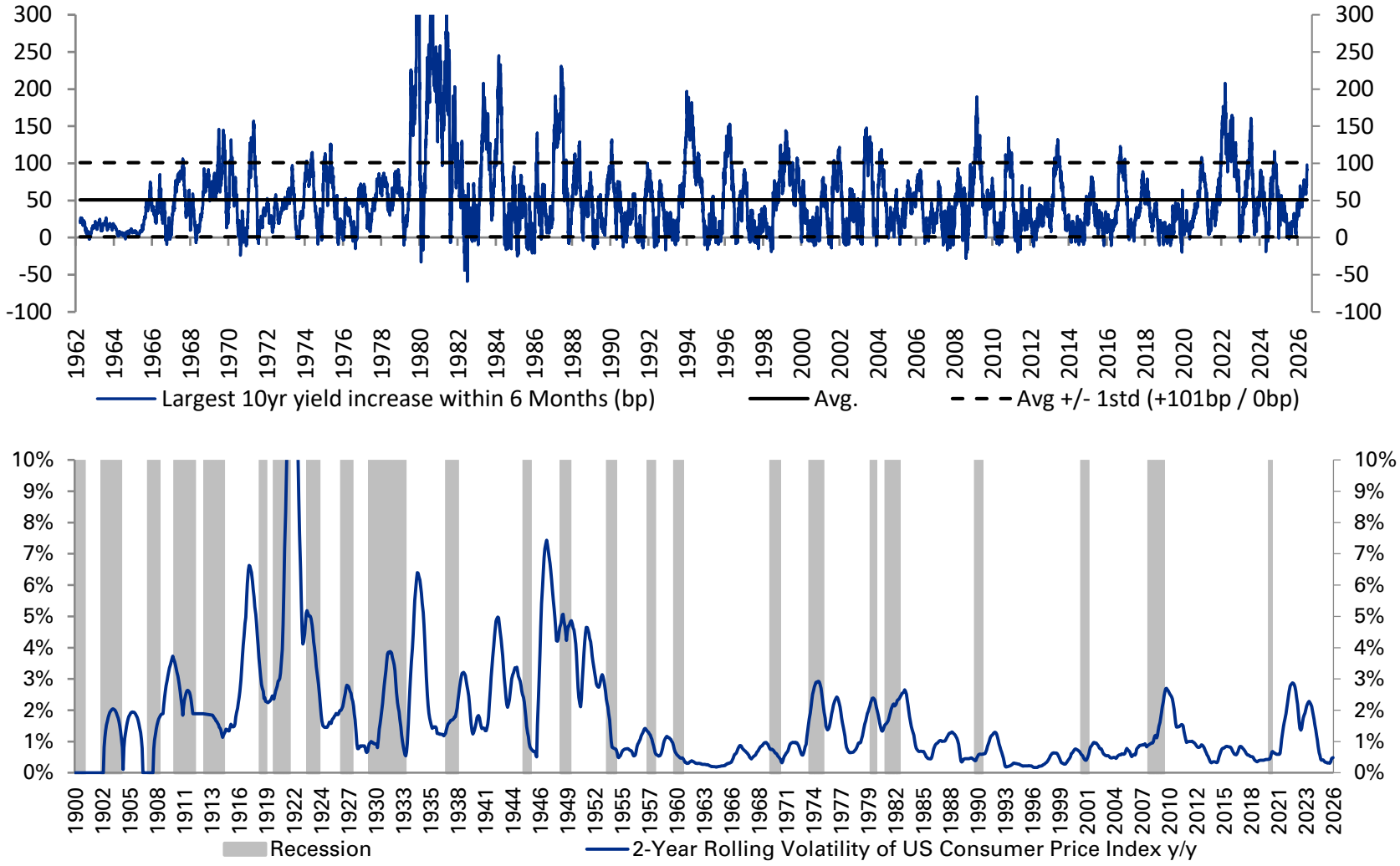




Source: Haver, Factset, DWS Investment GmbH as of 9/28/2026, for illustrative purposes only. Past performance may not be indicative of future results.

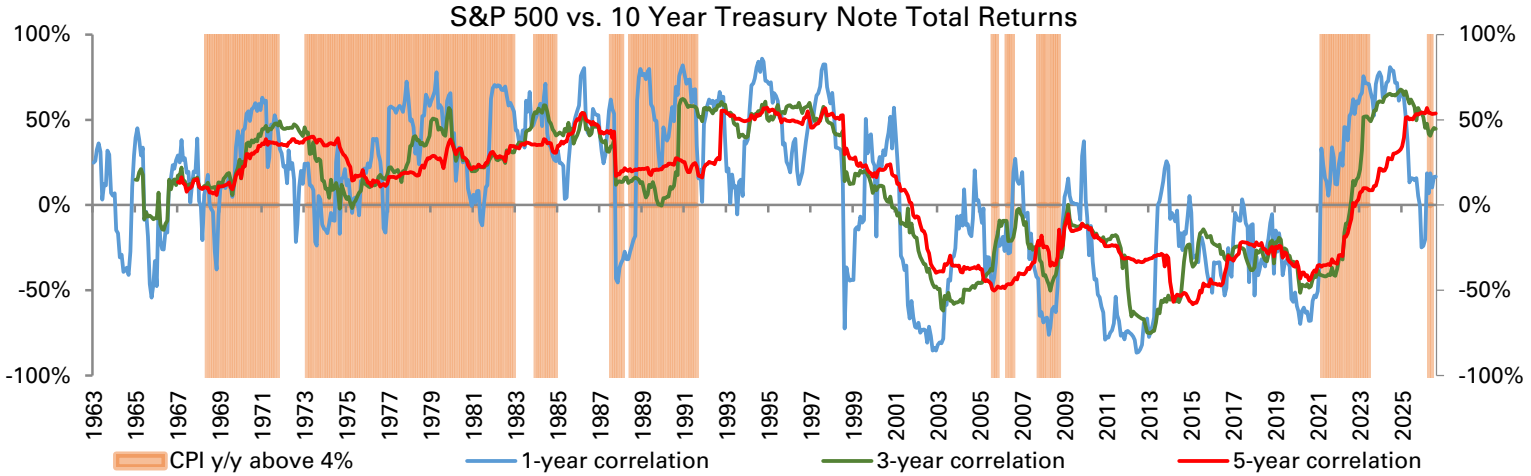
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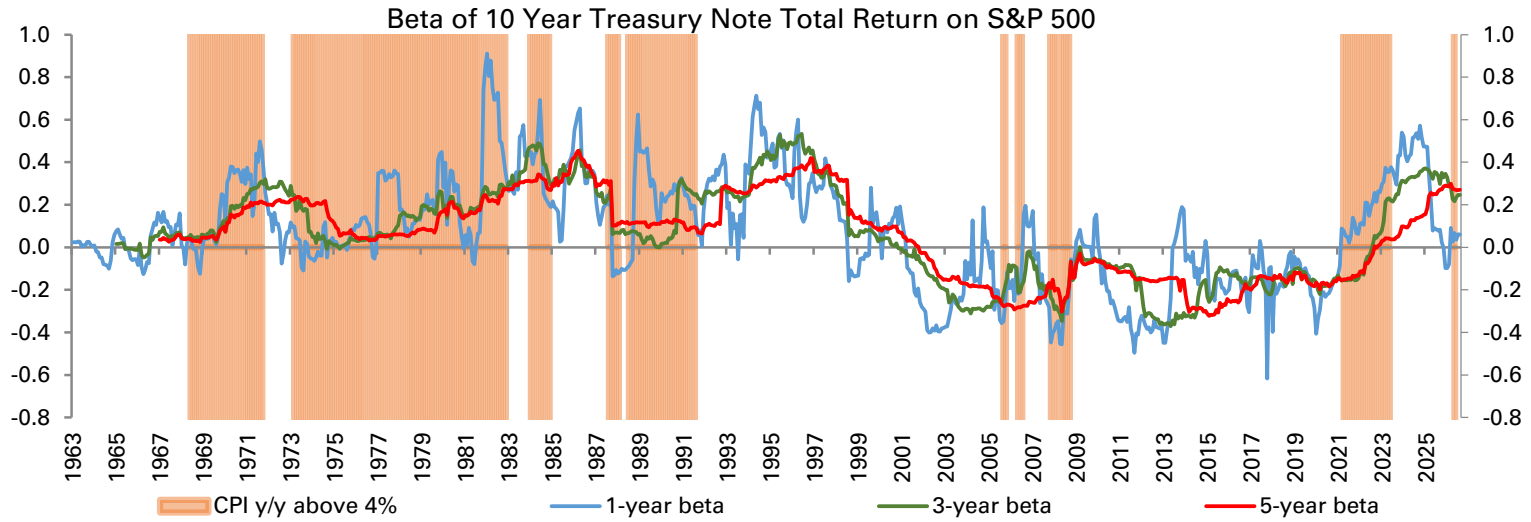
INTEREST RATE AND INFLATION VOLATILITY



Source: Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only. Past performance may not be indicative of future results.

S&P 500 VS. 10YR TREASURY NOTE: CORRELATION & BETA

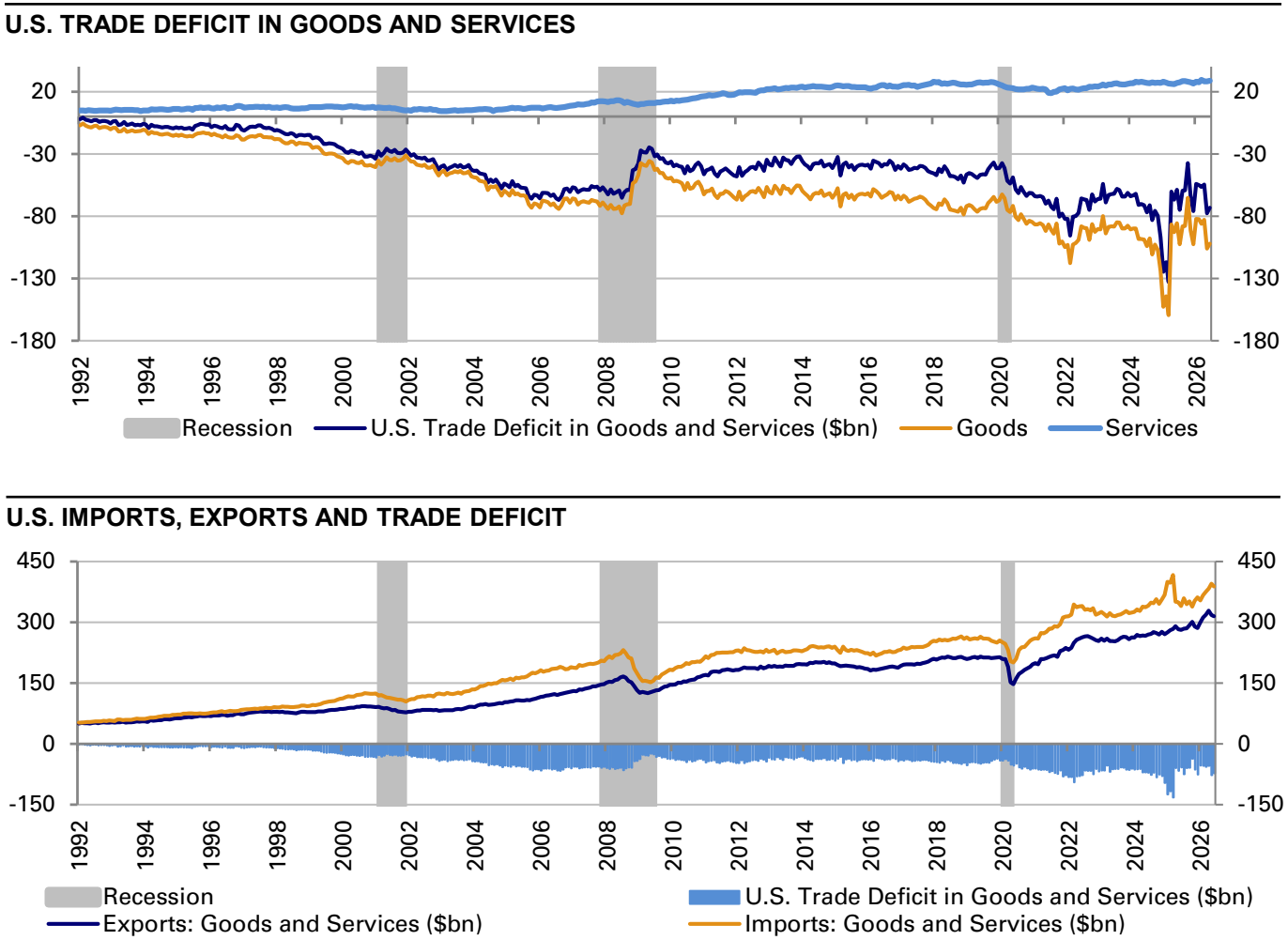




Source: Haver, DWS Investment GmbH as of 8/31/2026, for illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

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U.S TRADE DEFICIT

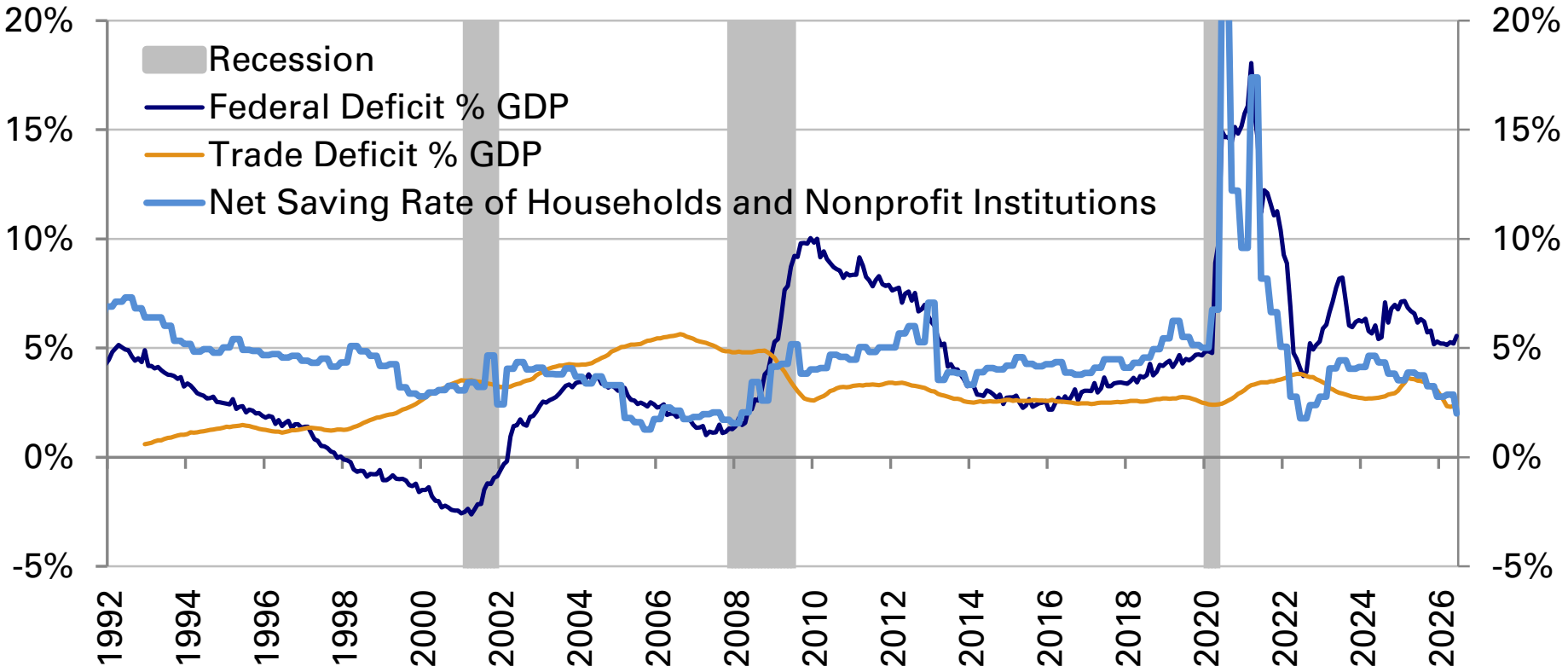


Source: Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only.

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U. S. SAVINGS & TRADE DEFICIT FUND FISCAL DEFICIT:

7% Fiscal Deficit = 4% US Savings + 3% Trade Deficit

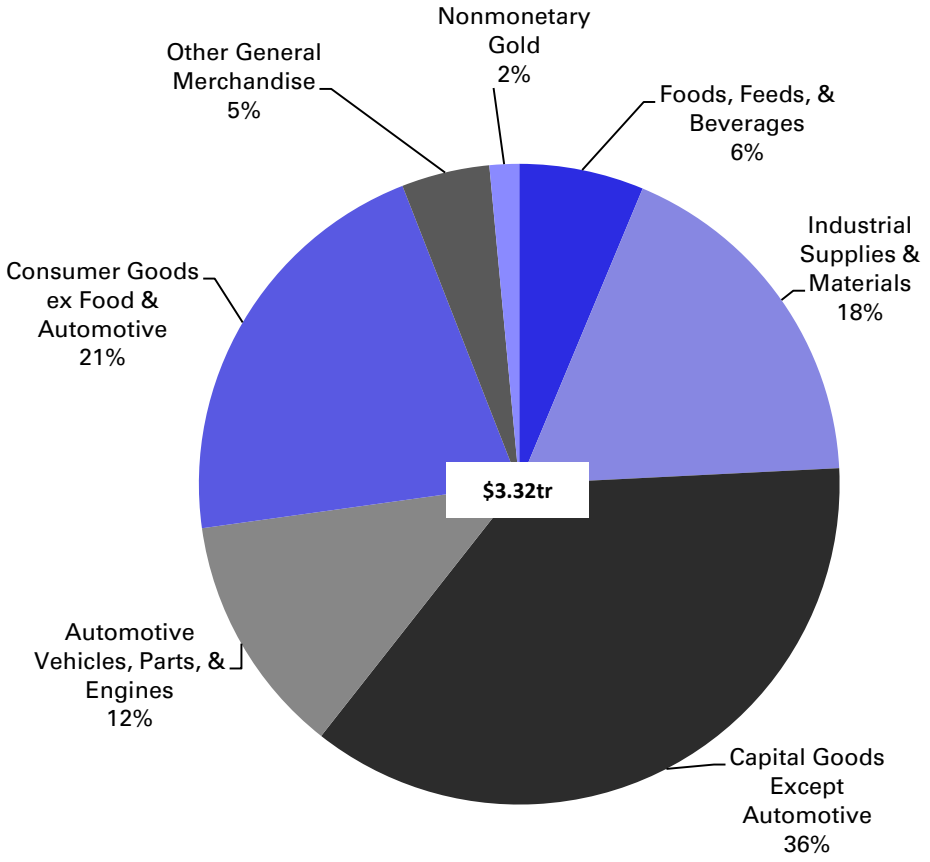


Source: Haver, DWS Investment Management GmbH as of September 2026. for illustrative purposes only.

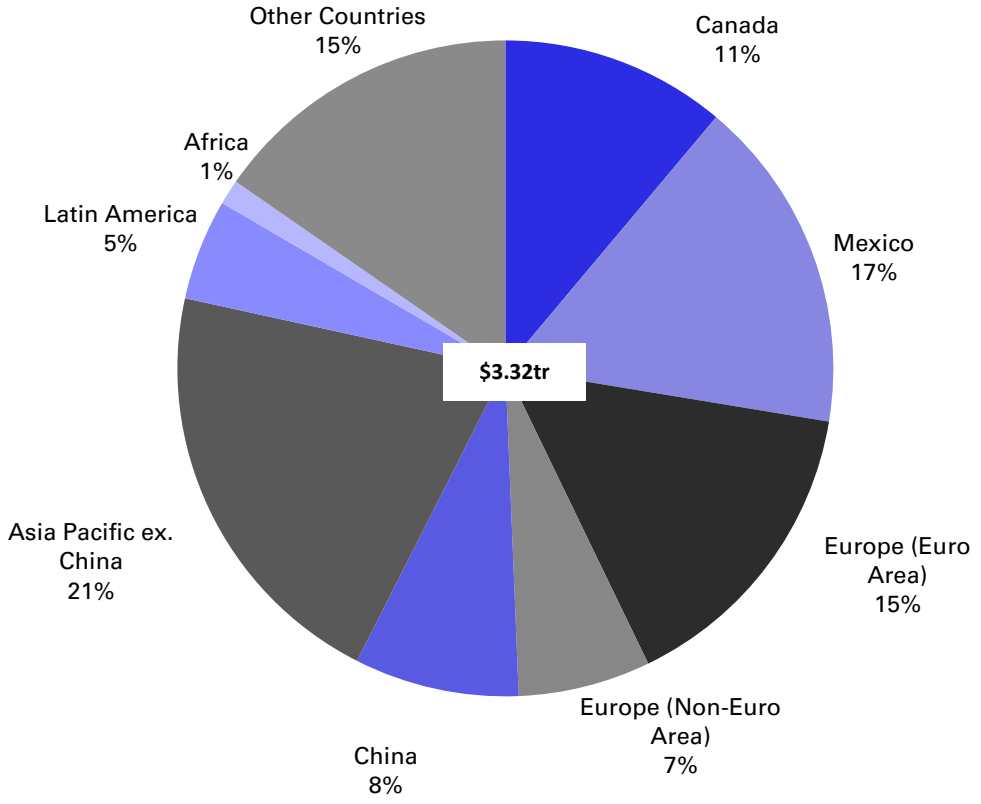
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U.S. IMPORTS OF GOODS

U.S. IMPORTS OF GOODS BY CATEGORY
(TRAILING 4-QUARTER 2Q2025-1Q2026)



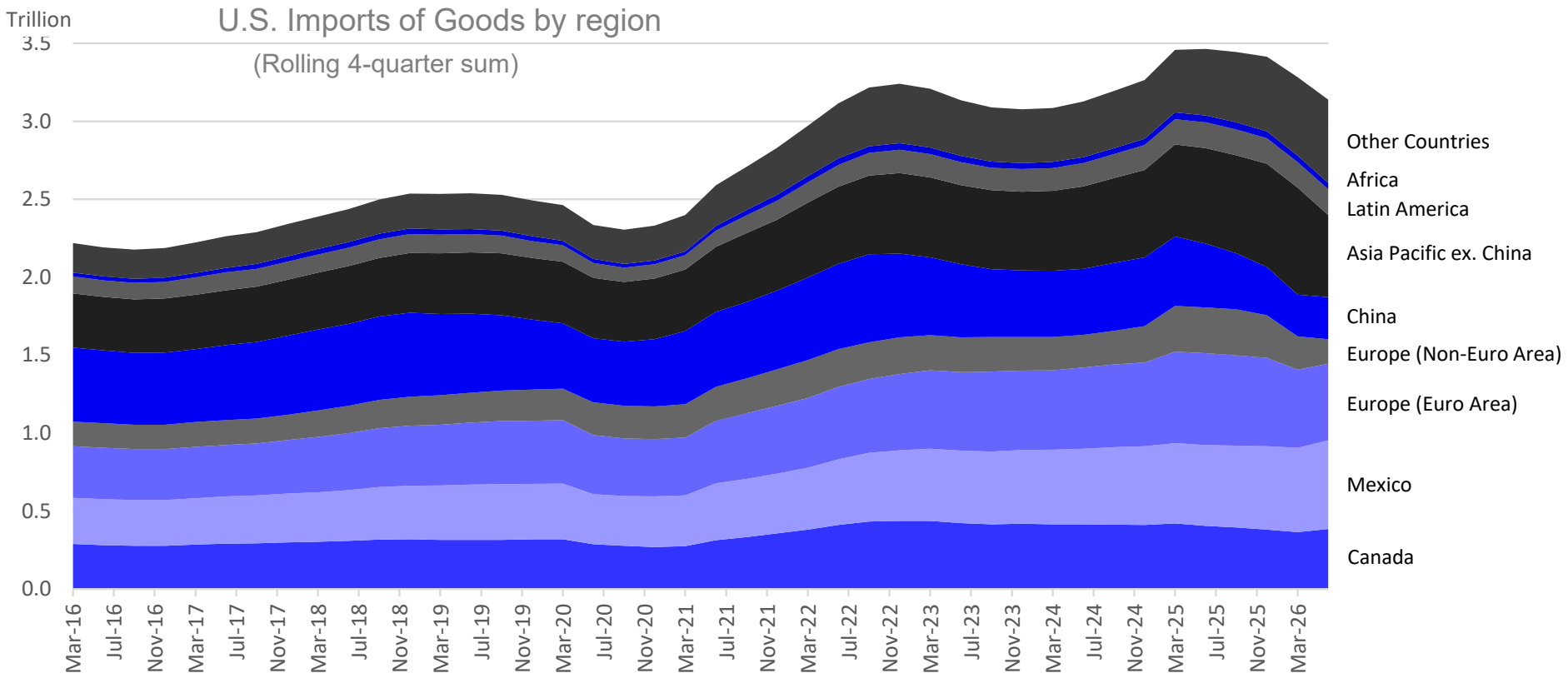
U.S. IMPORTS OF GOODS BY REGION
(TRAILING 4-QUARTER 2Q205-1Q2026)



Other Countries: India, Israel, Saudi Arabia, Thailand, Vietnam and Other
Source: Haver, DWS Investment GmbH as of 1Q 2026, for illustrative purposes only.

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U.S. IMPORTS OF GOODS



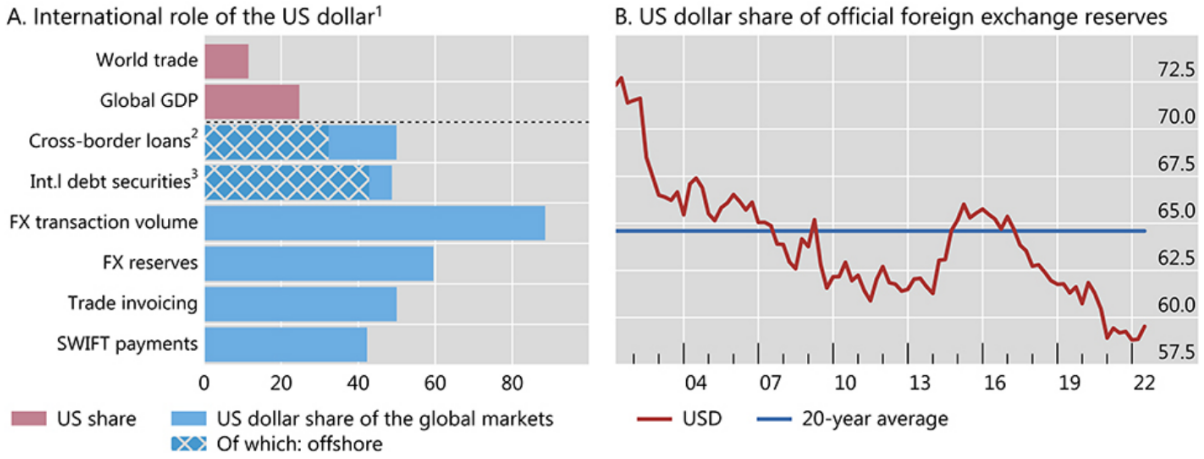
Other Countries: India, Israel, Saudi Arabia, Thailand, Vietnam and Other
Source: Haver, DWS Investment GmbH as of 2Q 2026, for illustrative purposes only.

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DOLLAR LAND: USE OF DOLLARS OUTSIDE THE U.S. ENHANCES ITS VALUE

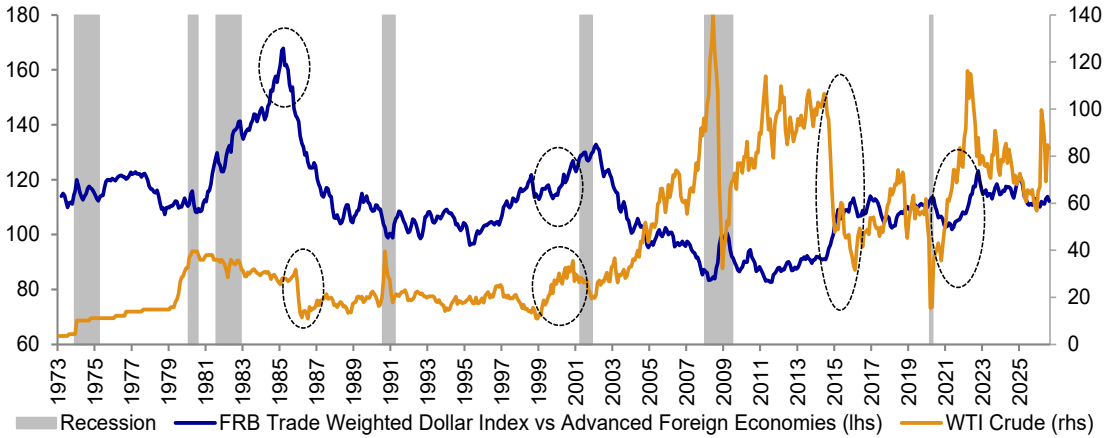
THE INTERNATIONAL ROLE OF THE U.S. DOLLAR

In per cent — Graph A2



[1] Data refer to latest available value. [2] USD-denominated cross-border loans by banks to counterparties in all countries (excluding inter-office claims but including interbank claims on account of loans and deposits). Offshore refers to cross-border loans excluding loans from United States and on United States. [3] USD-denominated international debt securities by all issuers; these securities are issued outside the local market of the country where the borrower resides (eg eurobonds or foreign bonds). Offshore refers to USD-denominated loans/debt issued outside United States.

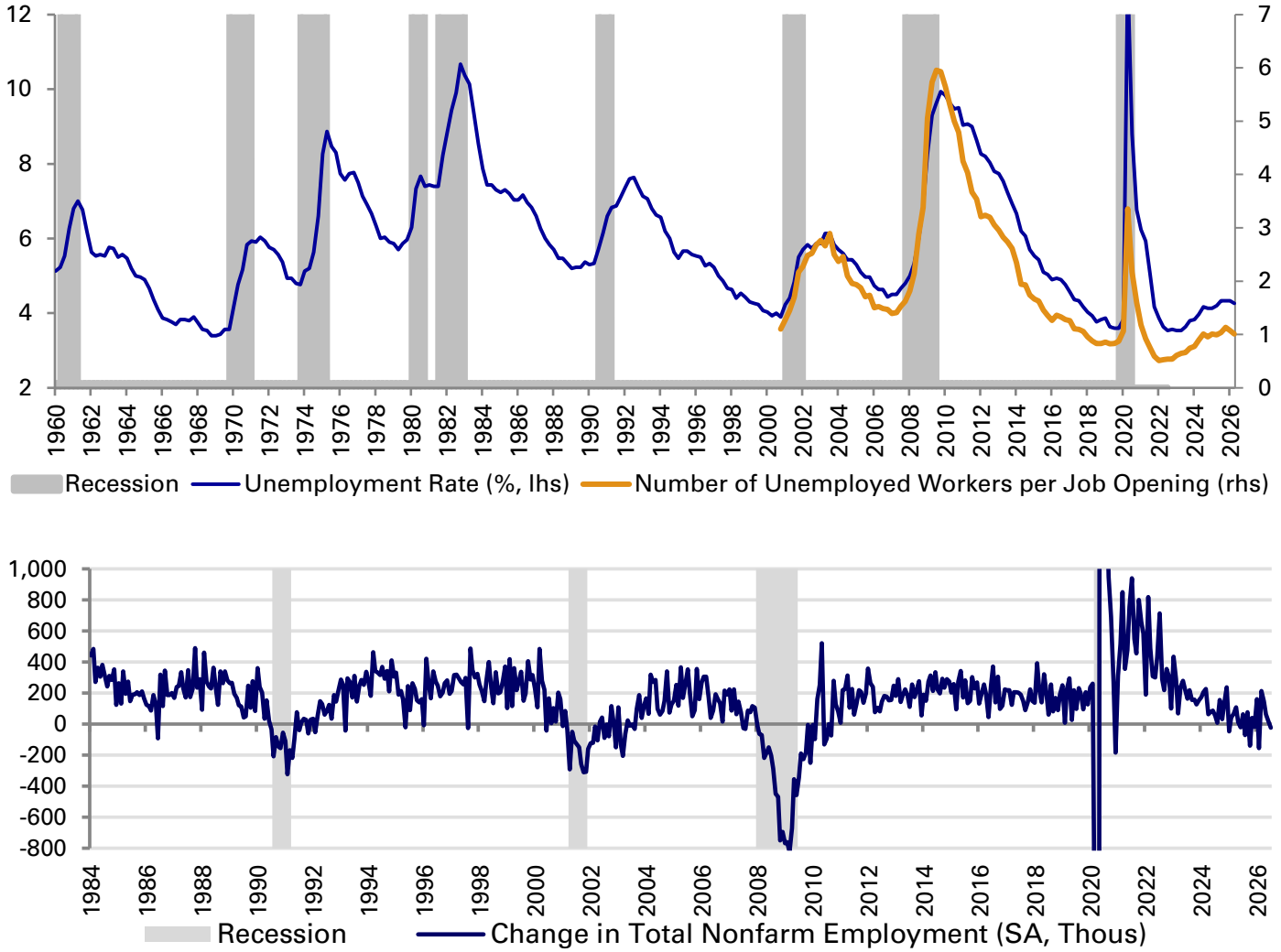
U.S. DOLLAR VS. CRUDE OIL PRICE: HOW MUCH OIL EXPORTERS RECYCLE THEIR DOLLAR EARNINGS INTO DOLLAR ASSETS AFFECTS THE VALUE OF THE DOLLAR)



Source: Haver, Bank for International Settlements, DWS Investment Management GmbH as of September 2026. For illustrative purposes only.

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U.S. LABOR MARKET

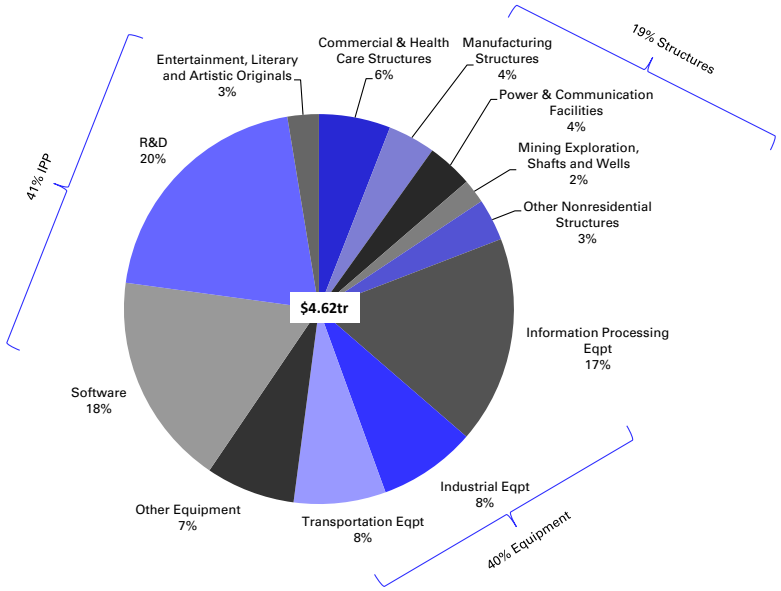


Source: Haver, DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results.

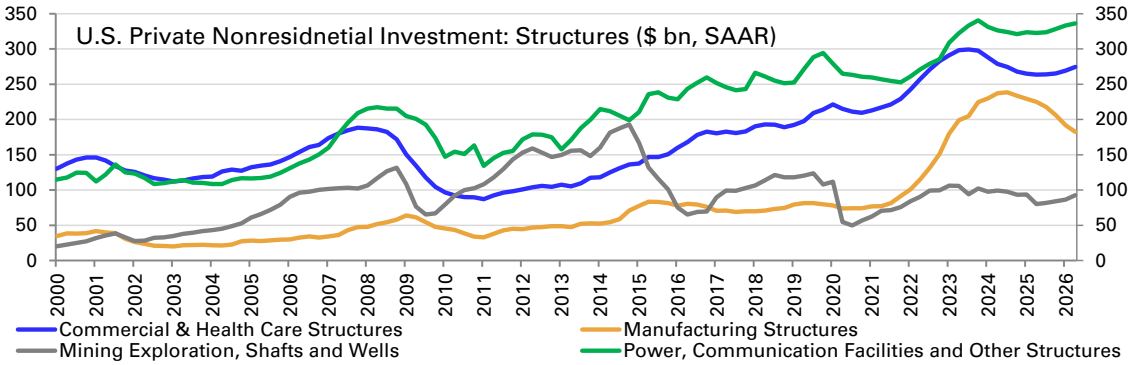
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U.S. PRIVATE NONRESIDENTIAL INVESTMENT

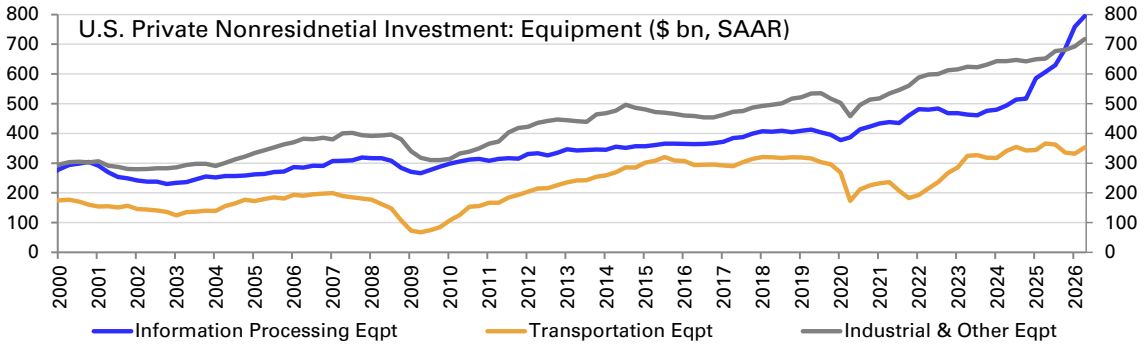
U.S. PRIVATE NON-RES FIXED INVESTMENT BY CATEGORY



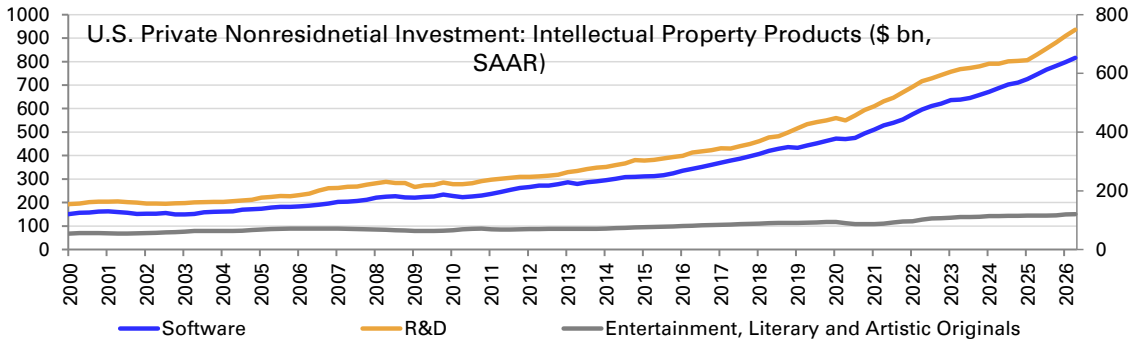
STRUCTURES



EQUIPMENT



INTELLECTUAL PROPERTY PRODUCTS

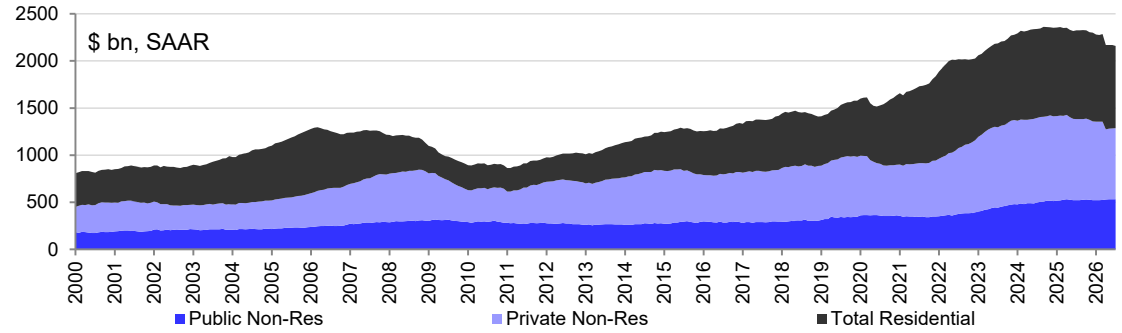


Source: Haver, DWS Investment GmbH as of 2Q2026, for illustrative purposes only. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

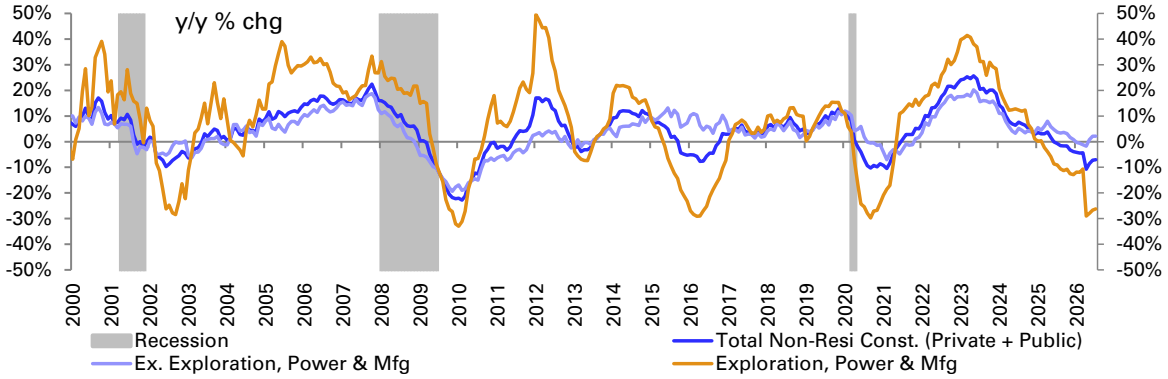
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U.S. CONSTRUCTION SPENDING

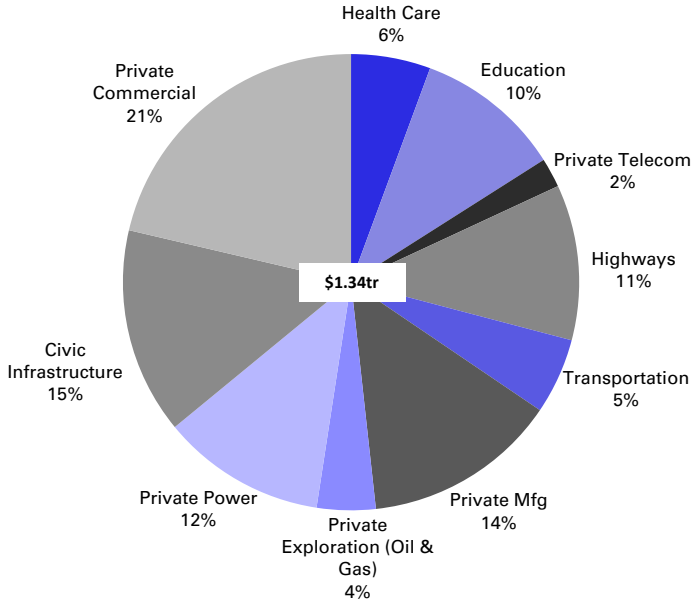
U.S. CONSTRUCTION SPENDING



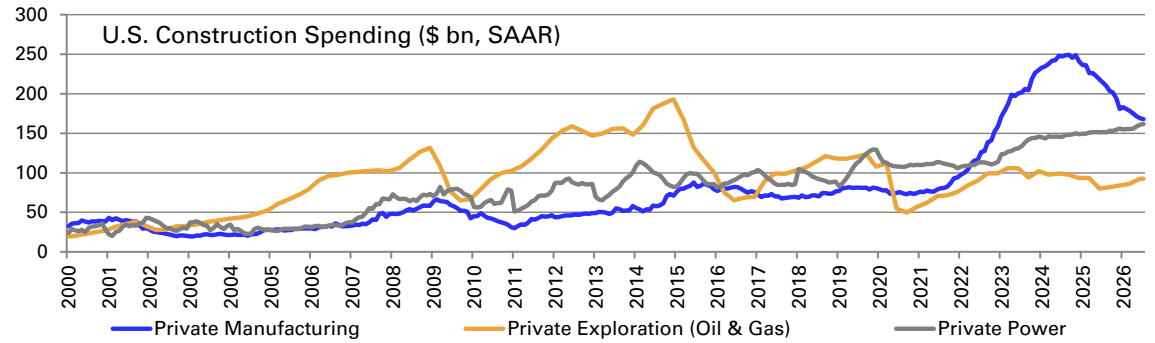
U.S. NON-RESIDENTIAL CONSTRUCTION GROWTH



U.S. NON-RESIDENTIAL CONSTRUCTION BY CATEGORY



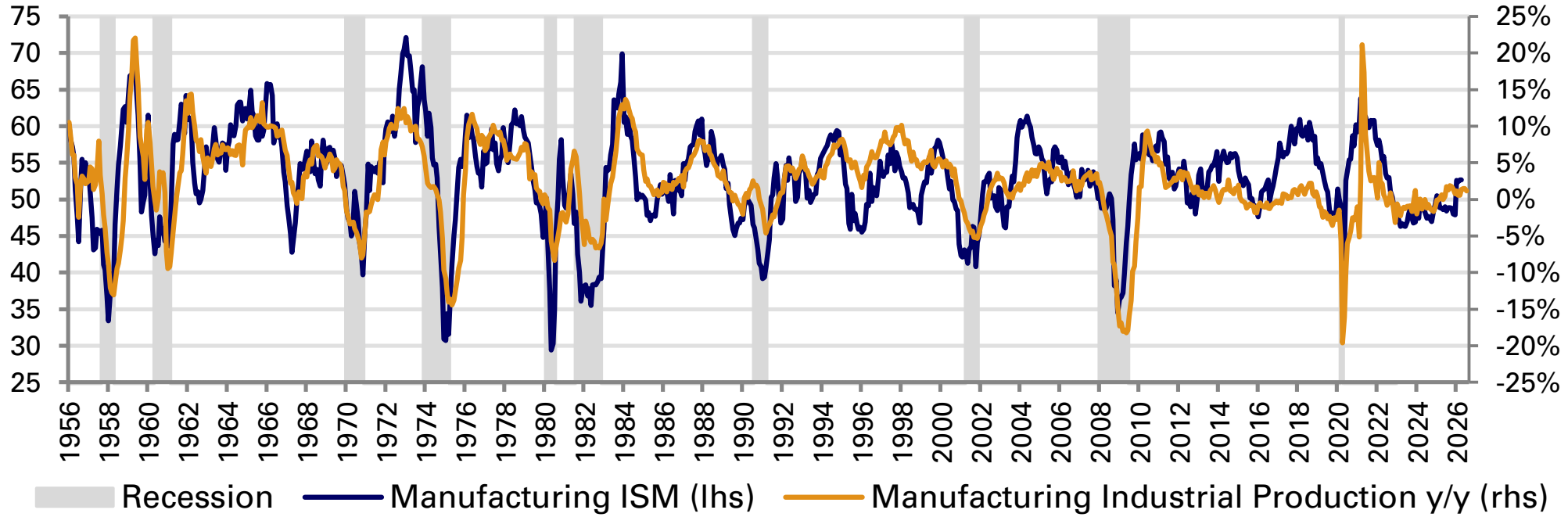
U.S. PRIVATE CONSTRUCTION SPENDING: TOP THREE CATEGORIES



Source: Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

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U.S. MANUFACTURING ISM VS. MANUFACTURING IP



Manufacturing output has been weak, consistent with survey, but an upturn might be coming, led by capital goods related to A.I. technology and electrification.

ISM: Institute for Supply Management

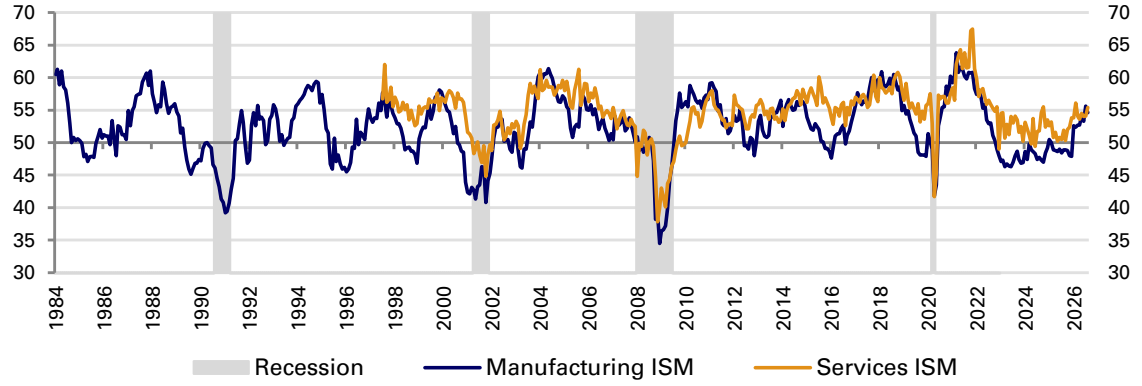
IP: Industrial Production

Source: Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

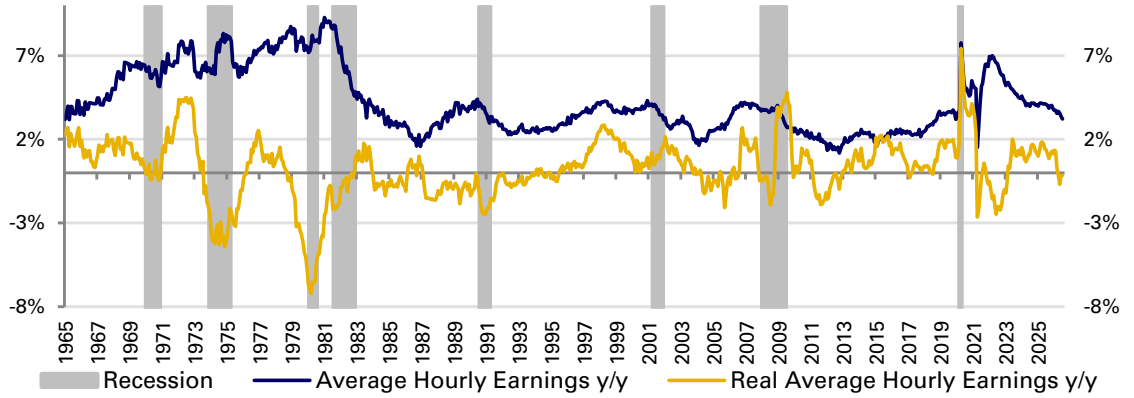
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U.S. MANUFACTURING

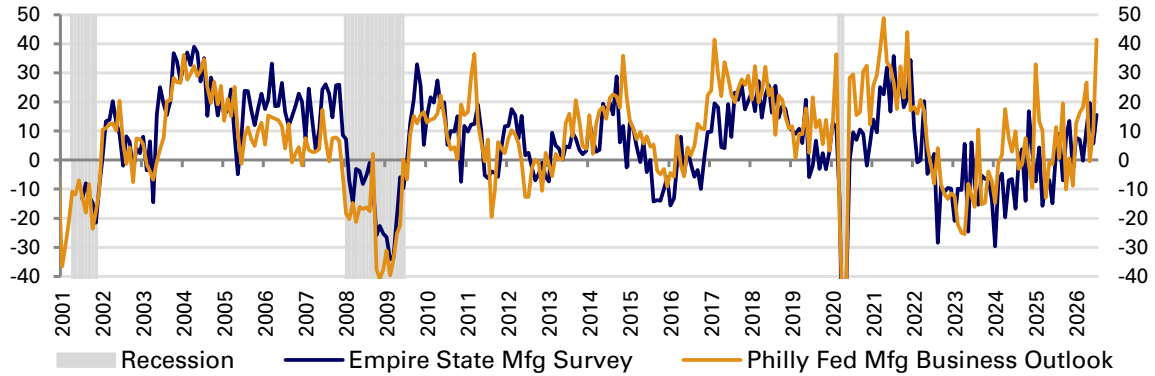
U.S. MANUFACTURING AND SERVICE ISM



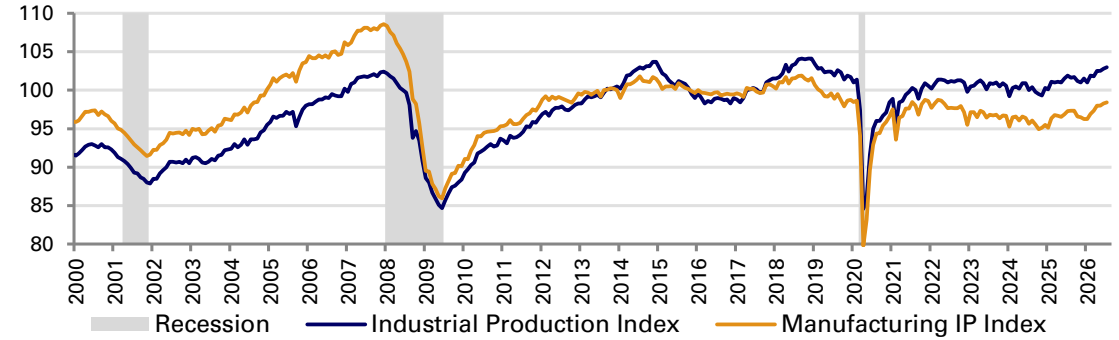
AVERAGE HOURLY EARNINGS GROWTH



EMPIRE STATE AND PHILLY FED MANUFACTURING SURVEY



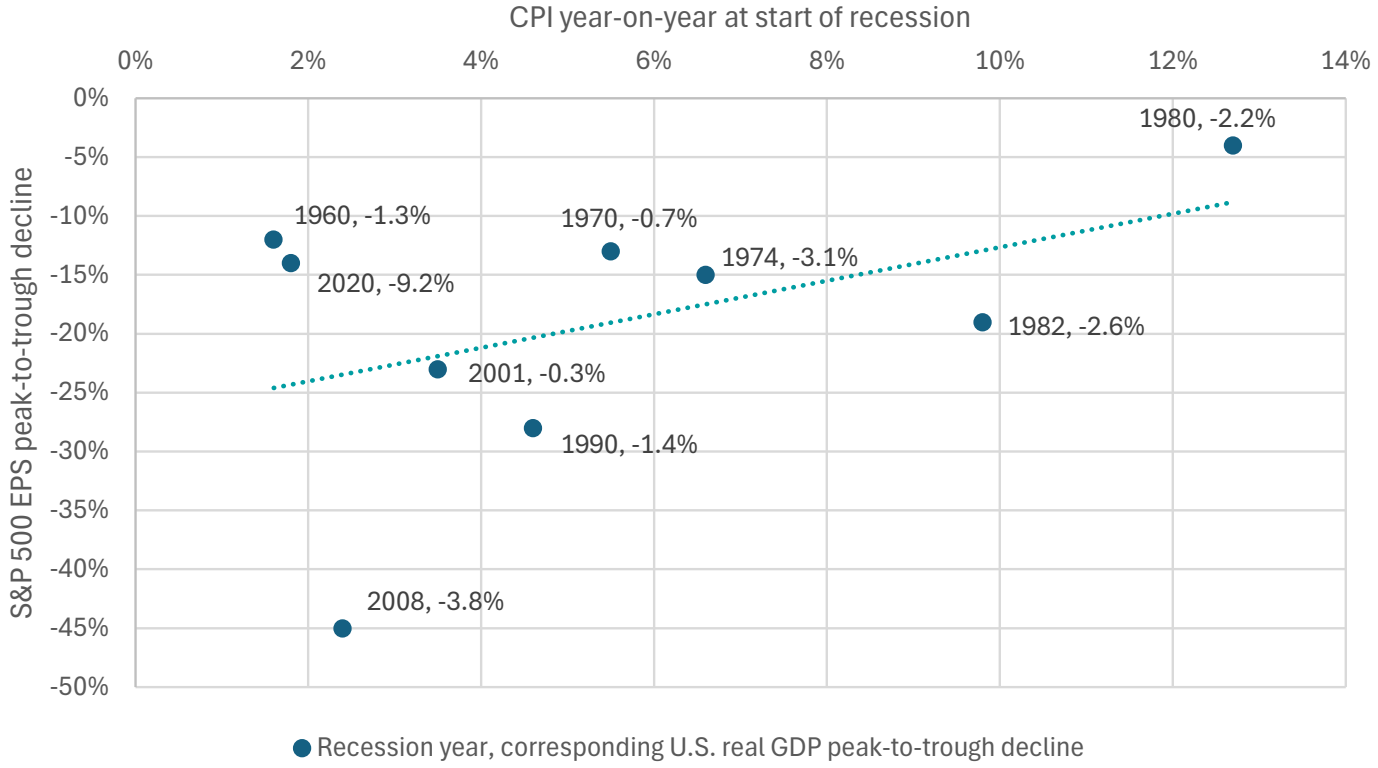
INDUSTRIAL PRODUCTION: WHEN WILL THE U.S. MANUFACTURING RENAISSANCE BEGIN?



Source: Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

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S&P EPS DECLINES IN RECESSIONS WITH HIGH VS. LOW INFLATION



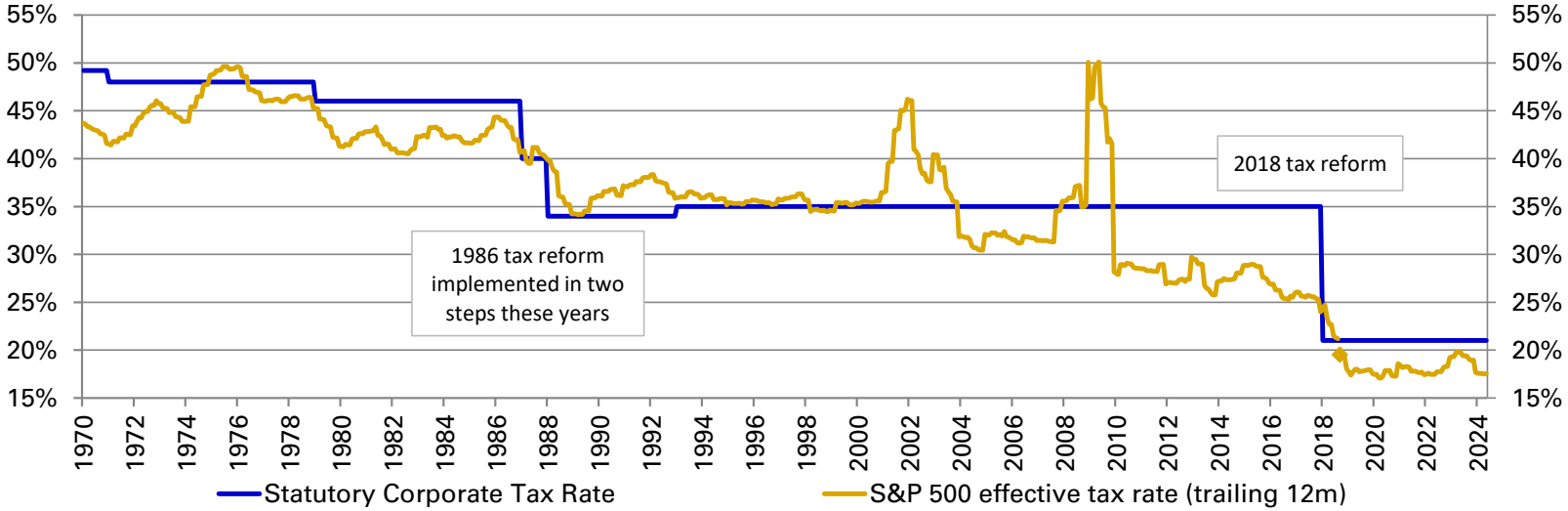
Recessions with elevated inflation rather than sharp disinflation or deflation may help to: 1) prevent a surge in credit costs at Financials, 2) curb losses on inventory liquidation during recessions and buyers don't further delay purchases on expected price cuts, 3) supports commodity prices and demand for related capital goods, 4) big companies lead price hikes, 5) curb asset write-downs that hit GAAP EPS.

Recessions	U.S. Real GDP Peak to Trough Decline	CPI Y/Y at the Start of Recession	S&P 500 EPS Peak to Trough Decline
1960	-1.3%	1.6%	-12%
1970	-0.7%	5.5%	-13%
1974	-3.1%	6.8%	-15%
1980	-2.2%	12.7%	-4%
1982	-2.6%	9.8%	-19%
1990	-1.4%	4.6%	-28%
2001	-0.3%	3.5%	-23%
2008	-3.8%	2.4%	-45%
2020	-9.2%	1.8%	-14%
Avearge	**-2.7%**	**5.4%**	**-19.2%**

Source: Haver, DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

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S&P 500 CORPORATE TAX RATE

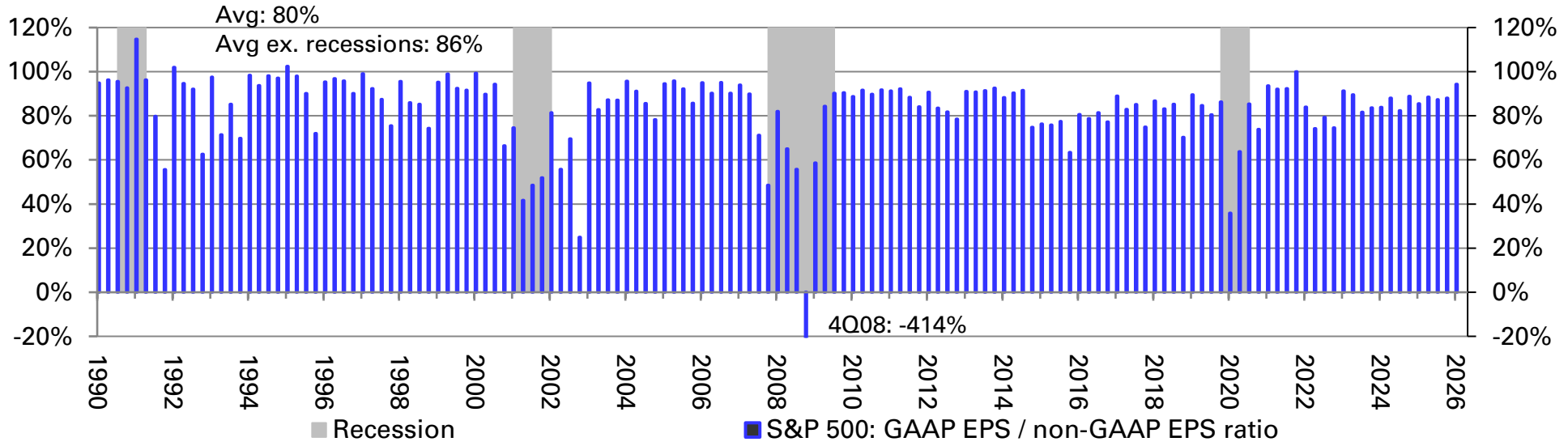


	Effective Tax Rate	Current Tax Rate	Cash Paid Tax Rate	US Effective Rate	Foreign Effective Rate	Pretax Domestic Income % of Total	Pretax Foreign Income % of Total	Domestic Pretax Margin	Foreign Pretax Margin
Consumer Discretionary	13.1%	25.3%	25.8%	13.8%	13.8%	66.5%	33.5%	8.5%	12.2%
Consumer Staples	22.8%	23.7%	23.1%	21.8%	28.6%	64.7%	35.3%	4.8%	11.3%
Energy	25.1%	21.3%	23.5%	22.8%	28.1%	50.0%	50.0%	11.2%	23.9%
Financials	17.8%	23.8%	15.9%	28.5%	8.0%	52.2%	47.8%	12.3%	44.5%
Health Care	17.1%	33.1%	37.8%	26.0%	10.2%	29.9%	70.1%	2.1%	33.5%
Industrials	20.2%	22.0%	24.6%	22.2%	17.5%	57.7%	42.3%	8.8%	14.9%
Information Technology	14.0%	22.1%	21.7%	14.1%	15.1%	47.7%	52.3%	27.5%	22.2%
Materials	18.0%	27.3%	25.7%	22.0%	17.8%	46.0%	54.0%	7.4%	11.8%
Communication Services	17.7%	21.9%	19.1%	28.1%	26.5%	88.0%	12.0%	26.3%	6.9%
Real Estate	5.1%	6.4%	6.0%	10.2%	-4.1%	88.0%	12.0%	20.1%	11.2%
Utilities	9.3%	4.2%	4.9%	35.0%	-78.7%	99.3%	1.4%	13.4%	7.7%
S&P 500	**17.5%**	**23.2%**	**21.8%**	**23.2%**	**15.3%**	**58.1%**	**41.8%**	10.2%	20.4%
S&P 500 ex. Fin.	17.4%	23.1%	23.5%	22.0%	17.7%	59.8%	40.1%		

Source: Clarifi, S&P, DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

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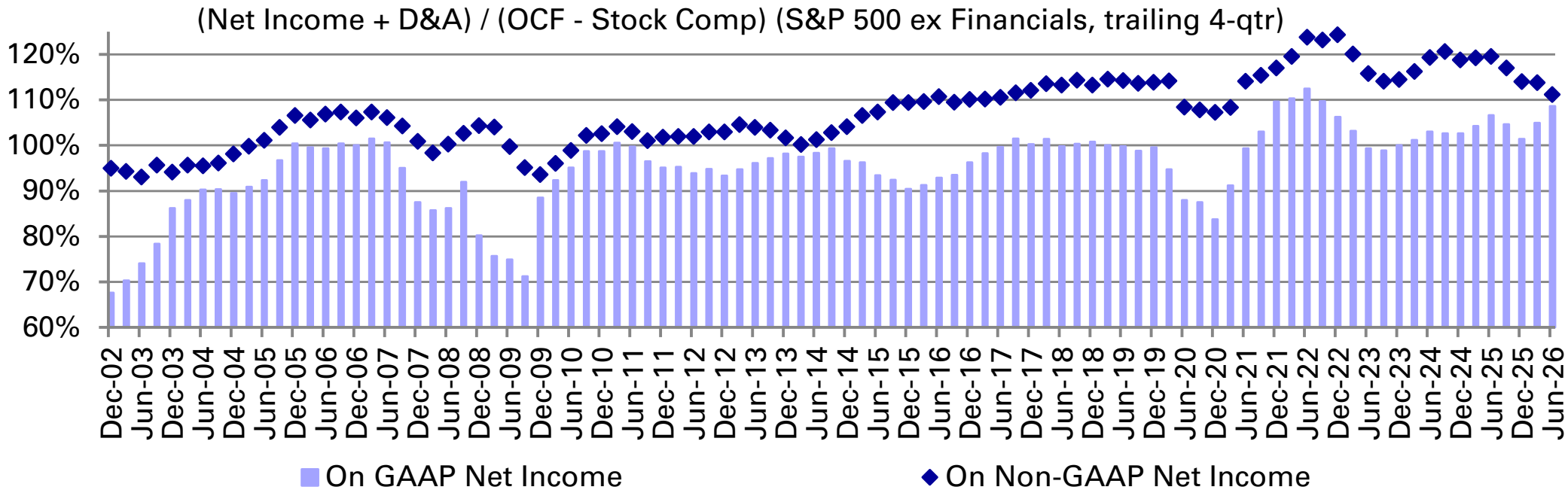
S&P GAAP VS. NON-GAAP EPS RATIO



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-2025 Avg	2025 Avg ex.
Cons Disc	92%	61%	-398%	-482%	769%	92%	125%	87%	106%	81%	98%	98%	98%	90%	90%	72%	102%	79%	97%	94%	88%	94%	94%
Staples	93%	97%	95%	90%	89%	93%	92%	92%	92%	86%	85%	104%	91%	78%	75%	90%	83%	85%	87%	89%	78%	87%	87%
Energy	79%	94%	98%	77%	108%	62%	77%	96%	111%	90%	105%	-86%	69%	93%	46%	-6259%	97%	102%	99%	96%	94%	-133%	91%
Financials	101%	111%	101%	410%	61%	76%	103%	91%	90%	96%	99%	95%	96%	88%	116%	97%	116%	69%	103%	102%	97%	97%	97%
Health Care	78%	89%	68%	67%	82%	67%	76%	75%	78%	67%	67%	72%	76%	64%	72%	53%	75%	70%	63%	59%	67%	69%	69%
Industrials	69%	160%	109%	98%	128%	90%	97%	90%	110%	86%	93%	84%	94%	91%	91%	55%	99%	87%	84%	93%	94%	90%	90%
Tech	87%	85%	83%	70%	77%	84%	90%	88%	81%	90%	85%	80%	89%	96%	96%	93%	97%	91%	84%	81%	86%	89%	89%
Materials	95%	98%	98%	-110%	89%	128%	94%	83%	114%	58%	65%	74%	65%	69%	59%	71%	81%	80%	62%	81%	57%	79%	79%
Real Estate	40%	45%	65%	65%	42%	78%	53%	62%	61%	59%	65%	65%	79%	83%	91%	78%	85%	79%	76%	70%	76%	72%	72%
Communication	119%	78%	78%	72%	132%	97%	-77%	-44%	105%	73%	89%	84%	85%	88%	84%	69%	95%	68%	89%	92%	105%	65%	85%
Utilities	83%	80%	93%	94%	87%	93%	93%	82%	74%	67%	73%	118%	97%	67%	80%	63%	69%	76%	94%	94%	94%	82%	82%
S&P 500	**87%**	**99%**	**73%**	**43%**	**125%**	**82%**	**80%**	**79%**	**92%**	**83%**	**88%**	**85%**	**88%**	**85%**	**89%**	**70%**	**95%**	**80%**	**87%**	**86%**	**88%**	**85%**	**85%**
S&P ex. En & Mat	*88%*	*100%*	*68%*	*36%*	*126%*	*84%*	*80%*	*76%*	*90%*	*83%*	*86%*	*88%*	*89%*	*85%*	*92%*	78%	95%	78%	86%	86%	88%	85%	85%

Source: Factset, IBES, DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

S&P 500 (NET INCOME + D&A) / (OCF – STOCK COMPENSATION)

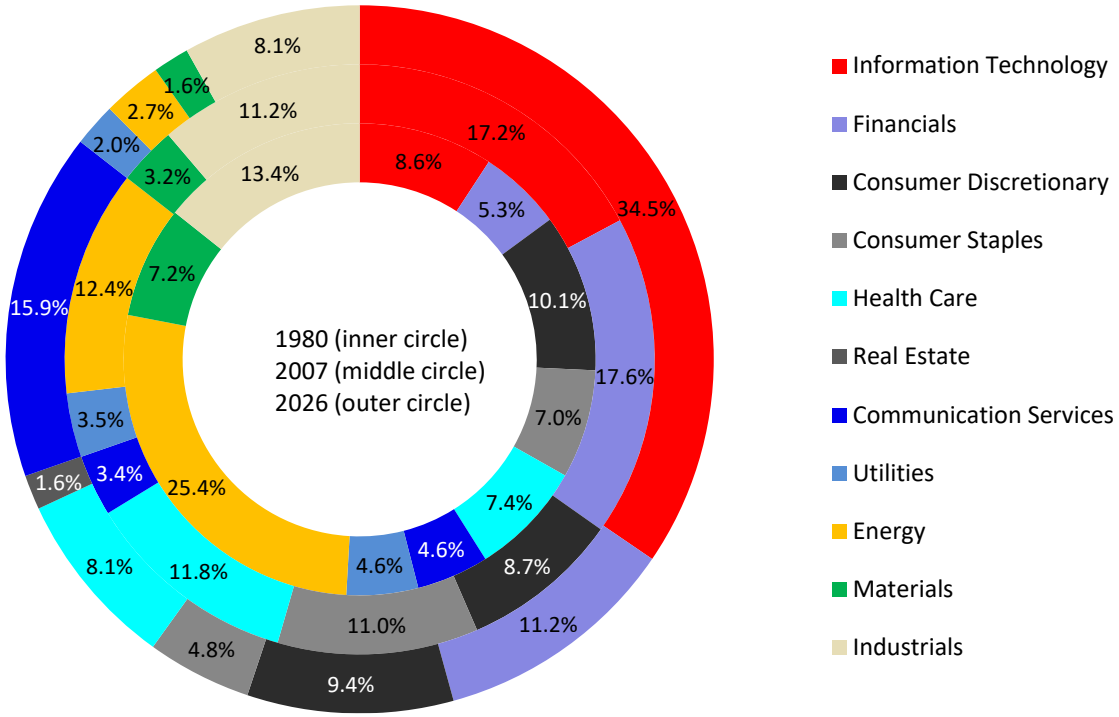


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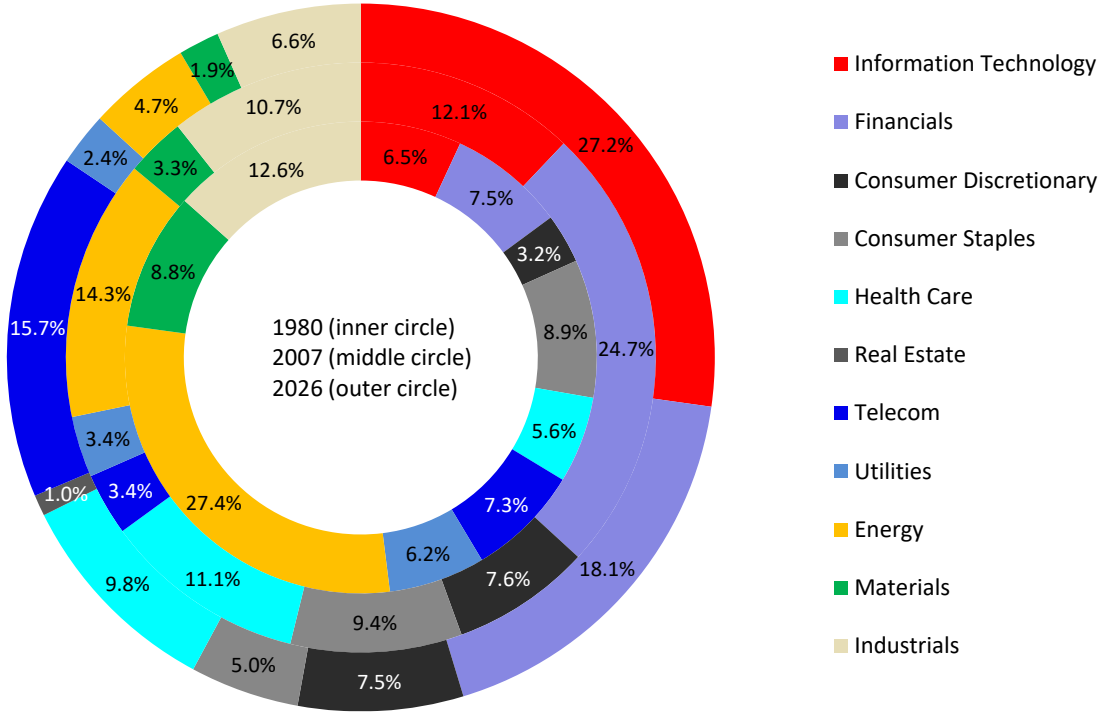
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S&P 500 SECTOR COMPOSITION

S&P 500 SECTOR COMPOSITION BY MARKET CAP



S&P 500 SECTOR COMPOSITION BY EARNINGS



Source: Factset, IBES, DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

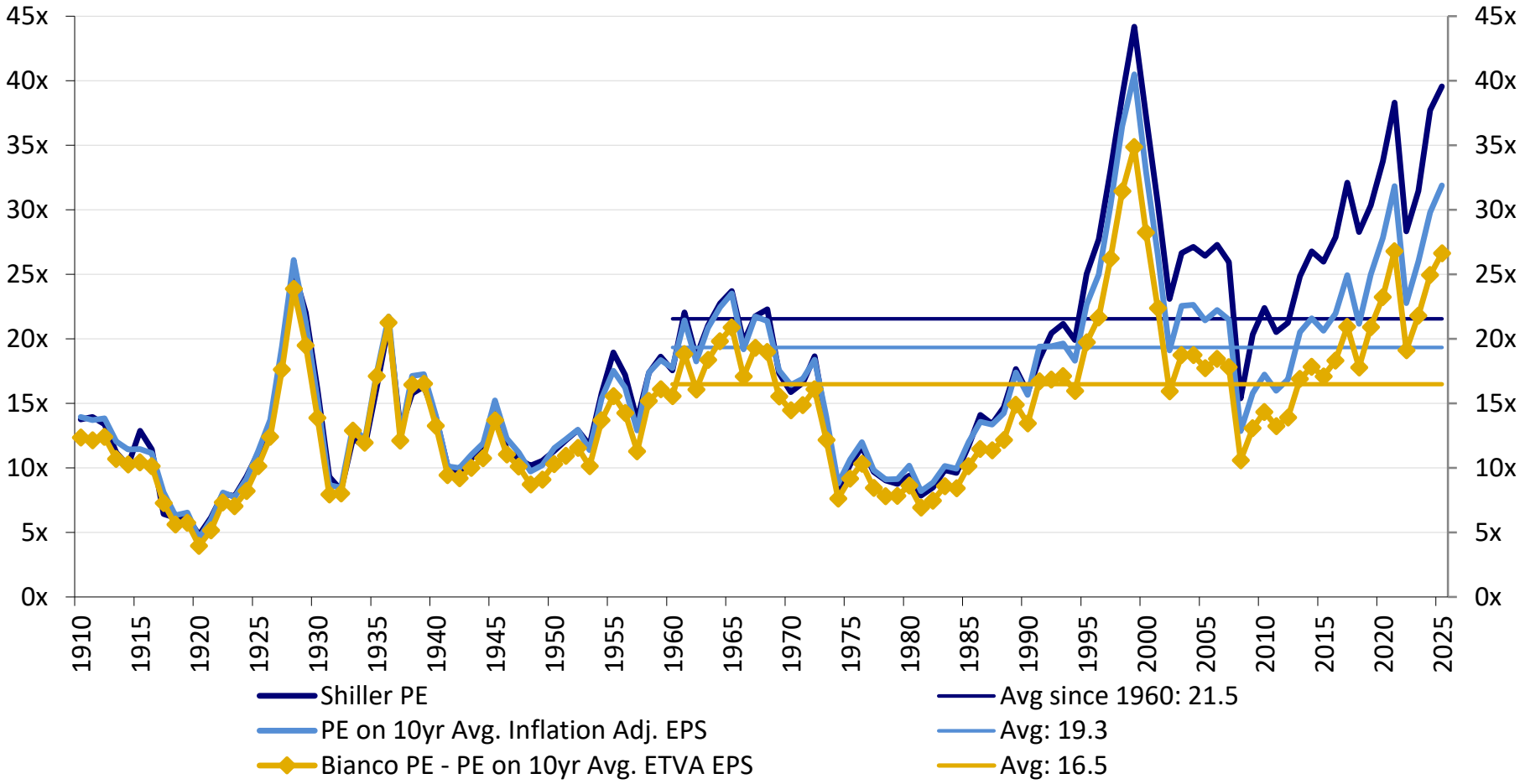
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S&P 500 PE BY SECTOR

	Financials	Energy	Materials	Industrials	Tech	Cons. Disc.	Cons. Staples	Health Care	Utilities	Communication Services	Real Estate	S&P 500
1991	14.8	18.0	22.3	30.1	42.8	23.0	20.7	25.3	17.9	31.9	N/A	25.6
1992	14.7	18.6	42.0	106.9	164.2	36.2	20.9	19.6	15.1	16.3	N/A	23.1
1993	10.9	20.2	31.7	27.7	112.5	16.9	21.6	20.5	20.6	23.8	N/A	21.3
1994	9.4	18.4	18.8	15.6	19.2	11.0	17.2	16.7	13.1	14.9	N/A	15.0
1995	12.3	17.6	11.7	16.5	16.4	16.3	19.6	21.8	13.3	16.4	N/A	16.3
1996	13.8	17.8	18.2	18.8	23.7	17.3	22.0	22.5	12.7	15.1	N/A	18.2
1997	18.2	19.2	19.4	20.9	24.3	20.9	26.2	28.7	15.3	22.1	N/A	21.5
1998	18.9	28.9	20.3	22.7	42.1	28.9	28.7	35.9	17.4	33.5	N/A	27.5
1999	16.0	30.4	23.8	25.3	62.6	29.7	22.8	28.1	14.3	32.8	N/A	29.0
2000	18.2	16.6	15.9	24.1	30.3	22.7	23.9	35.2	19.6	21.9	N/A	23.4
2001	18.0	14.1	33.4	25.3	57.1	34.2	20.9	27.6	12.1	24.6	N/A	24.7
2002	13.2	19.2	25.5	18.5	37.7	20.0	17.6	20.6	10.0	15.7	N/A	18.3
2003	14.5	14.8	31.6	22.9	37.0	23.9	20.5	21.3	14.4	16.5	N/A	20.4
2004	13.7	12.6	18.8	21.9	25.5	21.5	19.8	19.3	16.7	18.1	N/A	18.2
2005	13.6	10.9	15.7	18.3	21.9	19.8	18.5	18.8	16.2	15.3	N/A	16.4
2006	13.2	10.7	14.1	17.6	22.6	20.6	19.5	18.5	17.1	16.3	N/A	16.2
2007	12.8	13.5	16.7	17.2	22.6	18.7	19.5	16.7	17.9	16.3	N/A	16.5
2008	46.6	7.1	9.5	10.1	11.9	23.4	13.8	11.7	11.8	11.3	N/A	12.3
2009	30.7	18.7	29.8	17.9	20.4	20.6	15.0	12.8	13.2	15.8	N/A	18.4
2010	14.5	14.7	19.0	17.5	14.8	16.9	15.4	11.8	12.4	18.1	N/A	14.9
2011	11.8	10.4	12.4	13.9	12.6	15.3	15.7	11.9	14.3	18.0	N/A	12.9
2012	13.1	11.6	15.8	14.2	12.7	17.0	16.4	13.4	14.4	20.5	N/A	13.9
2013	14.8	14.7	19.1	18.3	16.0	20.7	18.8	18.0	15.4	16.2	N/A	16.9
2014	16.7	13.2	18.3	17.8	17.5	21.5	20.3	19.0	17.8	14.1	N/A	17.7
2015	14.4	25.5	17.2	16.1	17.3	20.7	21.1	17.4	16.0	12.6	N/A	17.5
2016	15.6	146.0	20.0	18.6	18.3	19.8	20.6	15.5	17.2	14.6	18.5	19.1
2017	17.4	35.6	22.4	21.3	21.1	23.0	21.4	17.7	18.2	13.5	19.1	20.6
2018	11.4	14.6	14.5	15.0	16.1	20.0	17.6	15.9	17.0	16.6	17.1	15.7
2019	14.0	21.3	20.8	19.2	23.8	25.0	21.5	17.5	20.9	20.9	21.0	20.1
2020	18.1	-174.6	27.4	42.7	31.6	48.8	22.4	18.2	19.7	26.5	21.5	27.4
2021	13.4	14.0	17.7	28.2	30.9	40.3	23.2	18.5	21.4	22.0	26.2	23.4
2022	13.7	8.4	14.5	20.6	20.8	27.0	21.8	16.8	20.2	15.0	16.8	17.6
2023	15.6	11.0	19.9	21.5	31.2	28.4	20.3	21.0	17.1	20.0	18.0	21.9
2024	17.9	14.0	21.4	25.6	34.8	31.8	21.8	20.0	18.7	22.2	17.8	24.7
2025	17.9	16.8	23.1	27.5	34.3	31.9	22.2	19.9	19.5	24.3	17.4	25.5
8/31/2026	16.9	15.2	21.2	27.9	30.3	25.8	23.1	21.5	18.1	18.5	18.9	23.6
Avg	16.1	14.9	20.6	23.2	32.8	23.6	20.2	19.8	16.2	19.1	19.6	19.6
Avg (ex. 97-00, 08-09)	14.2	13.8	20.7	23.8	33.0	23.4	19.9	18.6	16.4	18.3	19.6	19.1
Avg	13.9	13.2	17.7	20.0	30.5	22.4	19.4	20.5	14.4	15.8	19.6	17.0
Avg (ex. 74-82)	15.0	14.3	19.0	21.5	32.9	23.4	19.9	21.5	15.5	17.2	19.6	18.2
Avg (ex. 74-82, 97-00)	14.8	13.5	18.9	21.4	32.4	23.2	19.5	20.7	15.4	16.3	19.6	17.7
Avg (ex. 74-82, 97-00, 08-09)	13.8	13.6	18.9	21.7	33.0	23.2	19.7	21.0	15.5	16.4	19.6	17.8

Source: Factset, IBES, DWS Investment GmbH as of 8/31/2026. Past performance may not be indicative of future results. It is not possible to invest directly in an index.

BIANCO PE: PE ON EQUITY TIME VALUE ADJUSTED EPS

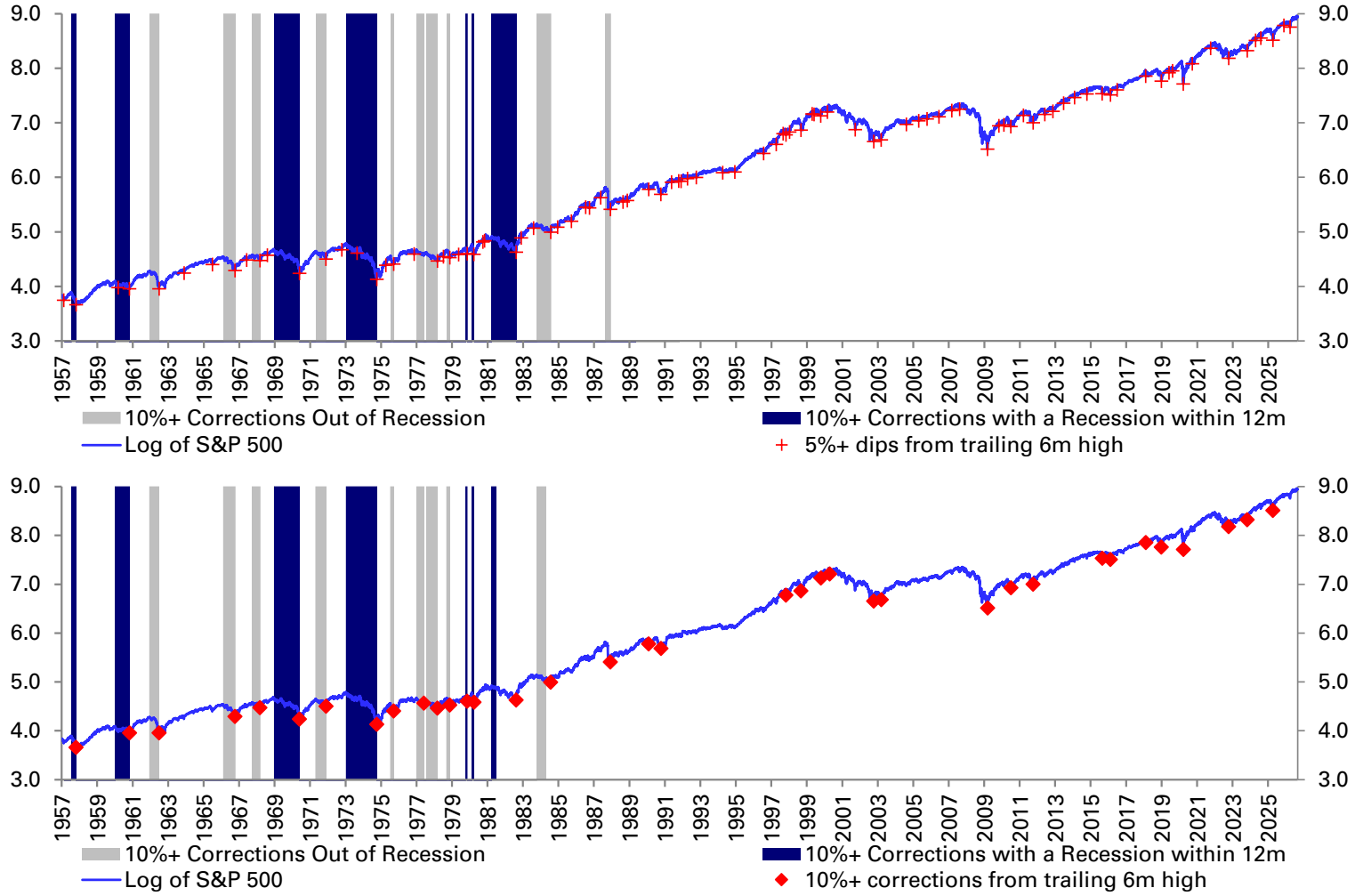


Current premium to average since 1960:
Shiller PE: 81%
PE on Inflation adj non-GAAP S&P EPS: 63%
Bianco PE: 60%

Note: Bianco PE is the PE multiple based on the trailing 10-year average EPS adjusted by inflation and earnings retention ratio.
Shiller PE is the price earnings ratio based on average inflation-adjusted earnings from the previous 10 years, known as the Cyclically Adjusted PE Ratio (CAPE Ratio). It's developed by Robert J. Shiller.
Source: IBES, Shiller, Factset, Haver, DWS Investment GmbH as of 12/31/2025 for illustrative purposes only. Past performance may not be indicative of future results.

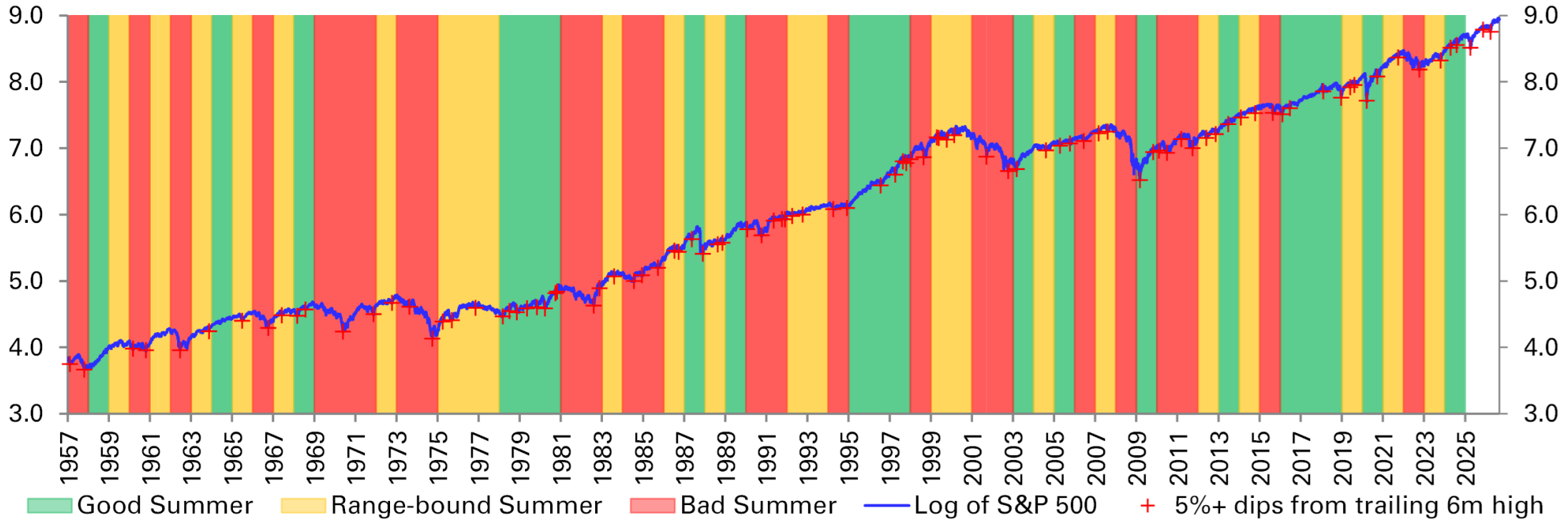
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S&P 500 DIPS AND CORRECTIONS



Source: Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index.

S&P 500 GOOD SUMMERS AND BAD SUMMERS



Note: Good summers are those with S&P 500 rising 5%+ during May-Sep, bad summers are those with S&P 500 declining 5%+, all other summers are range-bound.

Source: IBES, Factset, Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index.

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S&P 500 CORRECTIONS SINCE 1960: V-SHAPED VS. W-SHAPED RECOVERY

Peak Date	Trough Date	Size of Corrections	Duration of Corrections (trading days)	Bounce-up Date before Re-test	Date of Re-test Low	Size of Bounce-up	Drawdown from Bounce-up Peak to Re-test Low	Drawdown from Peak to Re-test Low	Drawdown from Peak to Re-test Low % of Original Correction	V-Shaped recovery	W-Shaped Recovery
03-Aug-59	08-Mar-60	-11.9%	150	18-Apr-60	02-May-60	5.8%	-4.3%	-10.8%	90.9%		x
12-Dec-61	26-Jun-62	-28.0%	135	22-Aug-62	23-Oct-62	14.3%	-10.5%	-26.4%	94.2%		x
09-Feb-66	07-Oct-66	-22.2%	167							x	
25-Sep-67	05-Mar-68	-10.1%	110	12-Mar-68	25-Mar-68	2.9%	-2.1%	-9.5%	93.8%		x
29-Nov-68	26-May-70	-36.1%	369	03-Jun-70	07-Jul-70	13.3%	-9.3%	-34.3%	95.0%		x
28-Apr-71	23-Nov-71	-13.9%	146							x	
11-Jan-73	22-Aug-73	-16.4%	154							x	
12-Oct-73	03-Oct-74	-44.1%	246	07-Nov-74	06-Dec-74	20.8%	-13.6%	-41.7%	94.4%		x
15-Jul-75	16-Sep-75	-14.1%	44	26-Sep-75	01-Oct-75	5.0%	-3.8%	-13.3%	93.8%		x
17-Mar-77	06-Mar-78	-14.9%	243	06-Jun-78	05-Jul-78	15.4%	-6.0%	-7.7%	51.4%		x
12-Sep-78	14-Nov-78	-13.6%	45	06-Dec-78	18-Dec-78	5.4%	-4.2%	-12.7%	93.4%		x
05-Oct-79	07-Nov-79	-10.2%	23	17-Dec-79	03-Jan-80	9.5%	-3.8%	-5.4%	53.1%		x
13-Feb-80	27-Mar-80	-17.1%	30	10-Apr-80	21-Apr-80	6.0%	-4.1%	-15.7%	92.2%		x
28-Nov-80	12-Aug-82	-27.1%	430							x	
10-Oct-83	24-Jul-84	-14.4%	199	17-Sep-84	09-Oct-84	14.2%	-4.3%	-6.4%	44.2%		x
25-Aug-87	04-Dec-87	-33.5%	71	07-Jan-88	20-Jan-88	16.6%	-7.1%	-28.0%	83.4%		x
09-Oct-89	30-Jan-90	-10.2%	78	15-Feb-90	23-Feb-90	3.7%	-3.2%	-9.9%	96.8%		x
16-Jul-90	11-Oct-90	-19.9%	62	22-Oct-90	29-Oct-90	6.5%	-4.1%	-18.2%	91.3%		x
07-Oct-97	27-Oct-97	-10.8%	14	05-Nov-97	12-Nov-97	7.5%	-3.9%	-7.8%	72.7%		x
17-Jul-98	31-Aug-98	-19.3%	31	23-Sep-98	08-Oct-98	11.4%	-10.0%	-19.2%	99.1%		x
16-Jul-99	15-Oct-99	-12.1%	64							x	
24-Mar-00	21-Sep-01	-36.8%	373							x	
04-Jan-02	09-Oct-02	-33.8%	192							x	
27-Nov-02	11-Mar-03	-14.7%	69	21-Mar-03	31-Mar-03	11.9%	-5.3%	-9.7%	65.7%		x
09-Oct-07	09-Mar-09	-56.8%	355							x	
23-Apr-10	02-Jul-10	-16.0%	49	09-Aug-10	26-Aug-10	10.3%	-7.1%	-14.0%	87.3%		x
29-Apr-11	03-Oct-11	-19.4%	108	28-Oct-11	25-Nov-11	16.9%	-9.8%	-15.0%	77.5%		x
21-May-15	25-Aug-15	-12.4%	66	16-Sep-15	28-Sep-15	6.8%	-5.7%	-11.7%	94.6%		x
20-Jul-15	11-Feb-16	-14.1%	143							x	
26-Jan-18	08-Feb-18	-10.2%	9	09-Mar-18	02-Apr-18	8.0%	-7.3%	-10.1%	99.7%		x
20-Sep-18	24-Dec-18	-19.8%	66							x	
19-Feb-20	23-Mar-20	-33.9%	23							x	
03-Jan-22	12-Oct-22	-25.4%	202	30-Nov-22	28-Dec-22	14.1%	-7.3%	-21.1%	83.1%		x
31-Jul-23	27-Oct-23	-10.3%	64							x	
19-Feb-25	08-Apr-25	-18.9%	34							?	?
	Average	**-20.6%**				**10.3%**	**-6.2%**	**-15.8%**	**84%**	# of V-Shaped Recovery	# of W-Shaped Recovery
										12	**22**
										35%	**65%**

S&P 500 DIPS AND CORRECTIONS

From high of:	All time	3yr high	1yr high	6mos high
5% Dips	77	89	**100**	**95**
10% Corrections	33	**37**	**38**	36
15% Swoons	24	**24**	24	25
20% Bears	17	**13**	17	15
25%+ Crash	15	**9**	9	8

	Count	Avg Sell-off	Avg 3m Return	Avg 6m Return	Avg 12m Return
5%+ Sell-offs	94	-12.2%	11.5%	15.1%	20.2%
5%+ Sell-offs Leading to a 10%+ Correction	33	-20.6%	15.4%	20.5%	27.7%
5%+ Sell-offs not Leading to a 10%+ Correction	61	-7.6%	9.4%	12.1%	16.1%
5% sell-offs without recession in 12m	73	-10.6%	11.1%	14.9%	20.9%
5% sell-offs leading to 10%+ & no recession in 12m	25	-17.8%	15.2%	19.9%	26.6%
5% sell-offs not leading to 10%+ & no recession in 12m	48	-6.8%	9.0%	12.2%	17.8%
10%+ Corrections with a Recession within 12m	11	-26.4%	16.6%	22.9%	31.0%
10%+ Corrections out of Recession	22	-17.7%	14.8%	19.3%	26.1%
10%+ Corrections out of Recession (ex 1987 Crash)	21	-16.9%	14.6%	19.4%	26.3%
10% Corrections Leading to a 20%+ Bear Market	10	-33.9%	19.2%	24.3%	34.4%
10% Corrections not Leading to a 20%+ Bear Market	22	-14.0%	12.6%	17.6%	22.5%

Source: Factset, Haver, DWS Investment GmbH as of September 2026, for illustrative purposes only. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest in an index.

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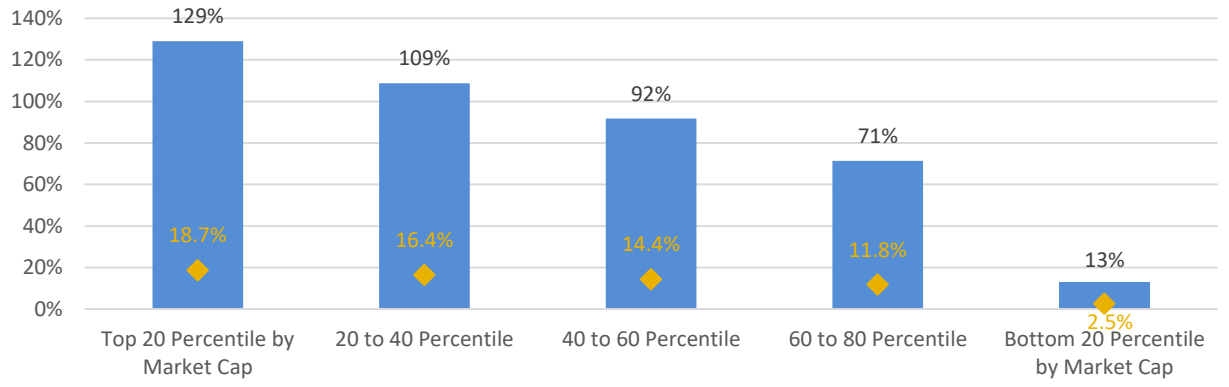
S&P 500 PRICE REACTIONS AROUND U.S. AIRSTRIKES

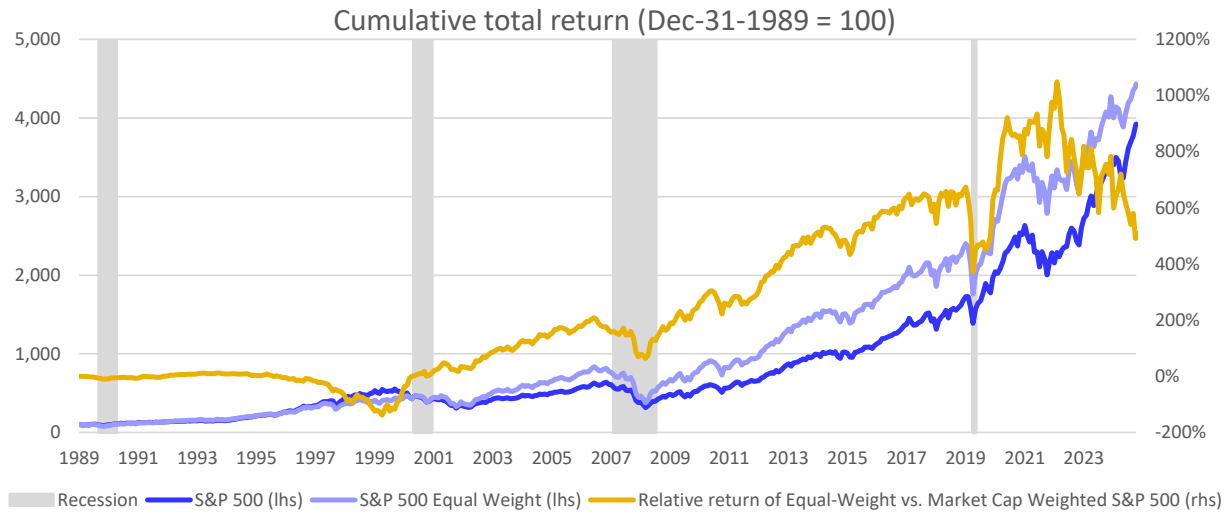
Date	Event	S&P price	Pullback*	Price gain in 1mo		Price gain in 3mo	
		Day of strike	From prior 3mo high	from low	from prior 3 mo high	from low	from prior 3 mo high
15-Apr-86	Libya	237.7	-2.2%	4.7%	2.4%	8.6%	6.2%
20-Dec-89	Panama	342.8	-4.8%	5.0%	0.0%	7.3%	2.1%
17-Jan-91	Gulf War (start of air strikes)	328.0	-5.8%	18.1%	11.2%	24.9%	17.7%
28-Jun-93	Iraq (Bush assassination attempt)	451.9	-2.3%	1.7%	-0.7%	6.2%	3.7%
30-Aug-95	Bosnia	560.9	-1.4%	5.3%	3.8%	18.7%	17.0%
3-Sep-96	Iraq (Kurdish war)	654.7	-3.9%	6.4%	2.3%	25.2%	20.3%
20-Aug-98	Afghanistan & Sudan	1091.6	-10.4%	2.8%	-7.9%	20.4%	7.8%
16-Dec-98	Iraq (UN resolutions)	1161.9	-4.3%	11.7%	6.9%	19.8%	14.7%
24-Mar-99	Serbia	1268.6	-4.1%	7.7%	3.2%	12.4%	7.8%
8-Oct-01	Afghanistan War	1062.4	-13.9%	6.4%	-8.3%	11.5%	-4.0%
19-Mar-03	Second Iraq War	874.0	-10.7%	7.7%	-3.9%	24.0%	10.7%
21-Mar-11	Libya	1298.4	-6.4%	6.3%	-0.6%	8.5%	1.5%
2-Jan-20	Iran General Qasem Soleimani	3257.9	-1.1%	0.8%	-0.3%	-23.3%	-24.2%
22-Jun-25	Iran nuclear facilities Fordo and Natanz	5967.8	-1.3%	5.7%	4.4%	12.2%	10.7%
3-Jan-26	Seize Nicolas Maduro in Venezuela	6858.5	-1.2%	1.1%	-0.2%	-3.4%	-4.6%
28-Feb-26	Iran leadership, nuclear and missile facilities	6878.9	-9.1%	12.5%	2.3%	19.2%	8.4%
	Average		**-5.2%**	**6.5%**	**0.9%**	**12.0%**	**6.0%**
	Avg. ex Aug 1998, 2001, 2003, 2020		**-3.9%**	**7.2%**	**2.9%**	**13.3%**	**8.8%**

Source: DWS Investment GmbH as of September 2026. Past performance may not be indicative of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. For illustrative purposes only. This table reflects internal scenario modeling prepared for discussion purposes only. It is not a formal forecast, and actual outcomes may differ materially due to market, technological, and regulatory developments. It is not possible to invest directly in an index.

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S&P 500 STOCK RETURNS BY SIZE

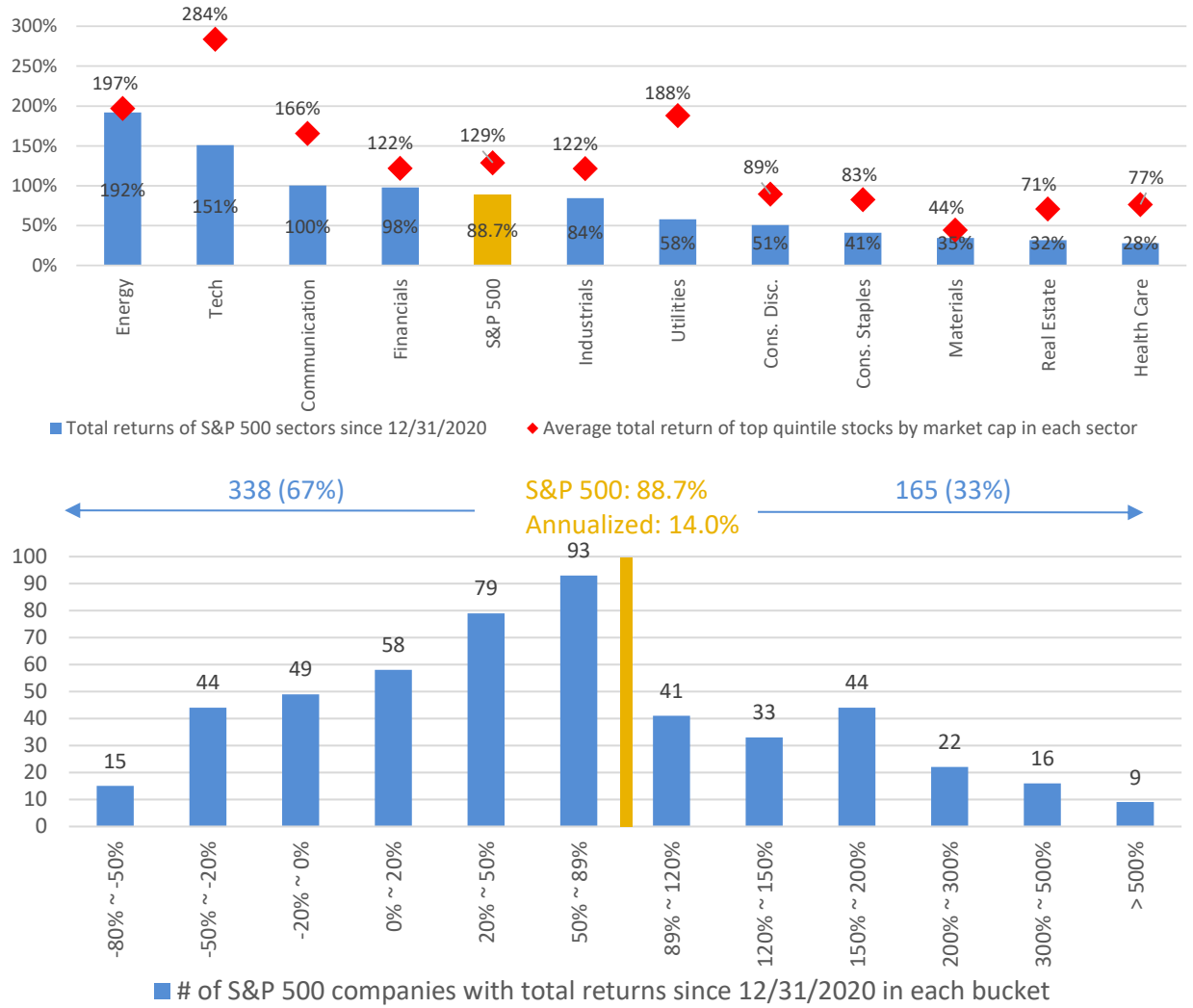




Source: IBES, Factset, DWS Investment GmbH as of 9/25/2025. Past performance may not be indicative of future results. It is not possible to invest directly in an index. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

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STATISTICS ON S&P 500 STOCK RETURNS

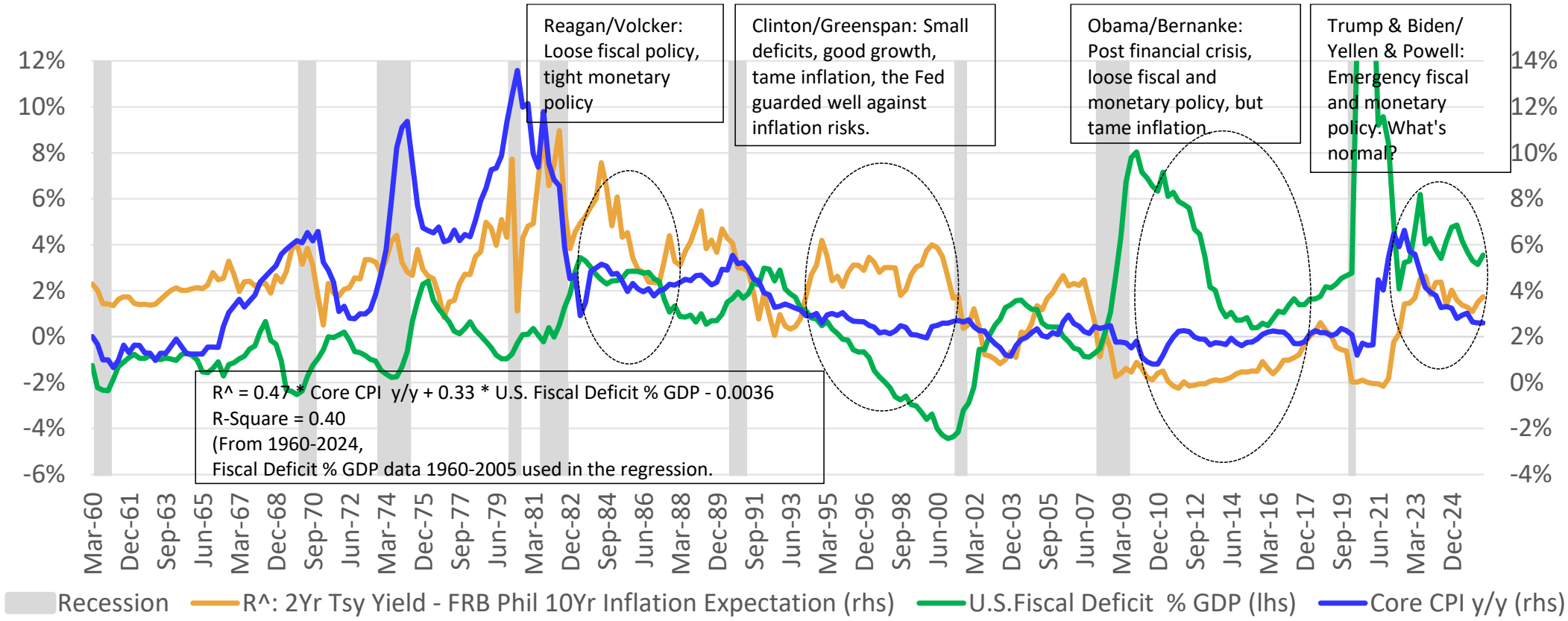


Source: IBES, Factset, DWS Investment GmbH as of 9/25/2025. Past performance may not be indicative of future results. It is not possible to invest directly in an index. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

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ESTIMATED NEUTRAL FED FUNDS RATE WITH U.S. DEFICIT CONSIDERED: R^

Based on 2yr real yield history vs. Core CPI and U.S. fiscal deficits as % of GDP

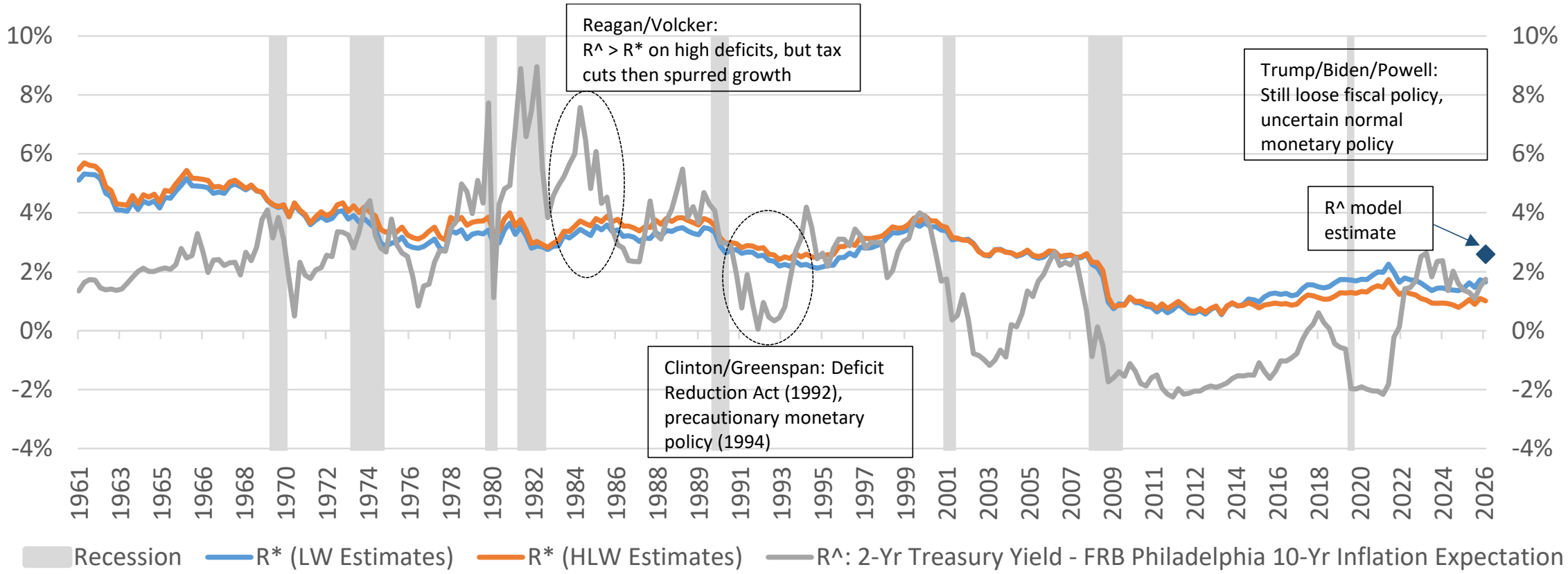


Note: The regression uses core CPI data form 1960-2024, but U.S. fiscal deficit % GDP data only from 1960-2005, to exclude the distortion of the very high deficit during and after the financial crisis.

Source: Haver, Investment Management GmbH as of 2Q2026. For illustrative purposes only. Past performance may not be indicative of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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FEDERAL RESERVE MODEL ESTIMATES OF NEUTRAL REAL INTEREST RATE R* VS. OBSERVED 2YR REAL YIELDS AND R^ MODEL ESTIMATE FOR TODAY: 3.2%



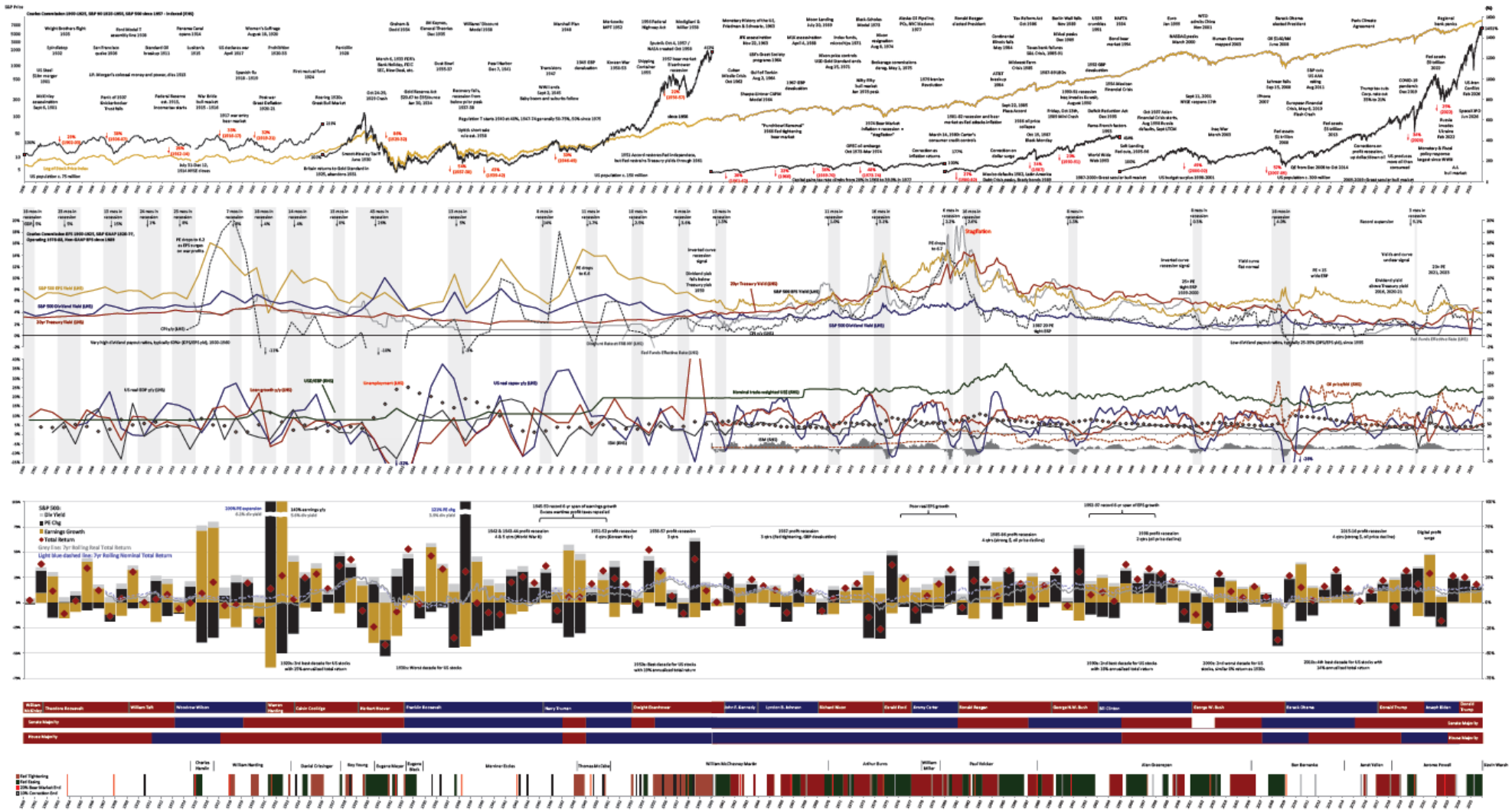
The Laubach-Williams (2003) model uses data on real GDP, inflation, and the federal funds rate to extract trends in U.S. economic growth and other factors influencing the natural rate of interest.

The Holston-Laubach-Williams (2017) model extends this analysis to other advanced economies, estimating r-star and related variables for the United States, Canada, and the Euro Area. The Holston-Laubach-Williams (2023) model accounts for time-varying volatility and incorporates a persistent supply shock during the COVID-19 pandemic.

Source: Haver, Federal Reserve Bank of New York, Investment Management GmbH as of September 2026. For illustrative purposes only. Past performance may not be indicative of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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U.S. Economy & Markets, since 1900



Source: DWS Investment GmbH. For illustrative purposes only. Past performance is not a guarantee of future results.

David Bianco, DWS Americas CIO

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Source: S&P, FRB, BLS, BEA (August 2026). Informational purposes only. Past performance is not indicative of future results.

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20 INVESTMENT STRATEGY PRINCIPLES

1. The value of a stock is the present value of all its future free cash flows. Do not rely on any valuation methodology that does not reconcile with this concept.
2. S&P is not U.S. GDP. Long-term S&P EPS growth ≠ U.S. GDP growth. The S&P 500 differs regionally and by sector; it's global, digital and increasingly medical. EPS growth is a function of retained EPS and incremental returns.
3. Perception of normalized EPS can drive short-term S&P 500 performance, but actual EPS through the cycle will drive most S&P 500 long-term performance. S&P 500 margins exhibit cyclicality, but not secular mean reversion. Assess normal EPS with rigorous fundamental analysis, be leery of simple shortcuts.
4. True EPS is usually between generally accepted accounting principles (GAAP) and non-GAAP measures. True earnings will equal FCF when no investment is made for growth. At steady-state, EPS = FCF/sh. = DPS. Prefer EPS yield over FCF yield, unless a difference other than investment recurs.
5. Equities are real assets. Long-term growth will equal inflation when EPS=DPS (dividend per share). A fair PE on normalized steady-state EPS = 1/ a fair long-term real stock return. If expected long-term real EPS growth + dividend yield = fair real cost of equity (CoE), then a steady-state exists. EPS & DPS yields are real; compare to real interest rates.
6. A secular decline in yields is good for stocks, but a cyclical decline is bad. It can take hindsight to differentiate. Fed influence is secular like, if ahead-of-the-curve.
7. Risk is an outcome different than expected. The biggest risk is not having any expectations. Uncertainty (vol) is a very uncertain variable. Mean reversion is a fair assumption.
8. Only economic profit growth justifies a PE greater than 1/real CoE. Consider long-term growth potential along with the investments required to support it.
9. GDP growth affects the fair PE only to the extent that it affects the ability of a company to earn returns above its cost of capital. Slow GDP growth often best.
10. Value investors seek stocks with normalized earnings greater than market expectations. Growth investors seek stocks with economic profit growth potential greater than market expectations. No rule against seeking both.
11. The market has predicted 9 of the last 5 recessions. Avoid panic selling. It usually takes a recession to stop a bull market (exceptions: 1966, 1987, 1998).
12. Natural disasters are less market damaging than manmade disasters. U.S. military strike preparations can pressure stocks, but typically rally on military action.
13. Investor panic subsides when policy setter panic begins. Respect the Fed's firepower, but its arsenal will be exhausted if inflation (Unit labor costs, or ULCs) is a problem.
14. Flows follow returns, not vice versa, so stay return focused and don't follow.
15. Lack of patience is the market's most reliable inefficiency. Overweight positions must outperform underweights, so be selective with underweights.
16. Seek truth with scientific method: Theory first, then observation and experience.
17. Trends will continue until they don't, so momentum has its risks. Valuation is rarely a good reason to buy, but often a good reason not to.
18. Confront market/sector PE extremes vs. historical averages, but respect industry/stock PE extremes.
19. The market is an imperfect price mechanism, but superior to all others. Those who improve its function earn gains slowly, those who don't can lose suddenly.
20. Diversification comes from the correlation of stocks, not the number of stocks. Don't substitute diversification for diligence. Diversification protects against downside risks and helps capture exceptional upside surprises.

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