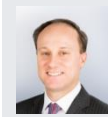


Not Goldilocks for Stocks: Job market still too hot, profit growth still too cold



David Bianco
Americas Chief Investment Officer
DWS

The S&P 500 is not U.S. GDP and direction of bond yields is not same for profits. U.S. GDP hasn't stalled or even slowed much from 525bp of Fed hikes the last 18 months. Resilience is from a robust service economy and service job creation. But S&P EPS is flat to slightly down since Fed hikes started, stuck at \$220 of annualized S&P EPS since 1Q22. Flat S&P EPS is broad based, flat ex. Energy (down) & Financials (up) and incl. Tech (flat). In 2024, we expect 7% S&P EPS growth; mostly from Tech, Comm., Health Care and mostly from Amazon and Tesla at Consumer Discretionary. We think high interest rates in the U.S. with a very sluggish world economy challenge S&P EPS growth at other sectors. In 2024, we expect flattish y/y Energy (up) & Financial profits (flat/down) and flattish profits at traditional Auto, most Retailers, Consumer Goods, Capital Goods, Transports, Telecom/Cable, Materials, and REITS. Challenges to S&P EPS growth beyond the big digital firms include DWS forecasts for very slow U.S., European and China GDP, which remains centered on weak goods manufacturing and construction, but also still too steamy inputs costs from materials (fuel) to labor (wages/benefits) and still a very strong dollar.

DWS CIO Day: S&P at 4500 Sep 2024, Markets discounting a goldilocks world
Sticky inflation, the economic resilience of the U.S. and Europe, and the external effects of China's weakening economy were dominating topics for this CIO Day. For the Eurozone, we neither expect a recession nor a significant upswing. For the U.S., we still see a "soft" recession in early 2024. We cut China's GDP growth in 2023 from 6.0% to 4.8% and 2024 from 5.0% to 4.5%. See the details on our macro and cross-asset forecasts on page 2-4.

Quarterly S&P EPS likely stays flattish until 2024, but up likely about 7% in 2024 & 2025. S&P EPS could be hit in 2025 and/or 2026 by household or corporate tax increases and perhaps another small U.S. recession if the budget deficit needs to be addressed after the Nov. 2024 election. Those concerned about the risk of inflation reaccelerating next year or 2025 from unproductive fiscal spending or inadequate monetary policy resolve should not forget that Tech and other big digital firms provided among the best inflation protection the past few years. Digital firms with intangible assets seem to have seized the high ground as investors preferred secular inflation protection play. That said, we prefer Health Care and expect Tech to cool the rest of this year as the economy slows and the Fed signals a long hold after its last hike. Within Tech, we prefer Communications Equipment and Software.

Despite gains expected for world equities, the upside expected is similar at short duration bonds and tail risk is to the downside for equities in our view, given: 1) a harder landing is possible in western economies or stubborn core inflation, 2) Chinese housing, banking, currency risks are facing many global cyclical value stocks, and 3) adequate earnings growth or valuation challenges at growth stocks from current bond yields or perhaps higher from US fiscal deterioration. In our view, the S&P reaching 5000 remains unlikely the next 12-months and we think a 4000 to 4800 range prevails through 2024. US mega-cap growth is too expensive in our view to expect further large upside next year. On the other hand, a change in market leadership towards cheaper value stocks doesn't seem imminent as that likely requires higher than forecasted GDP growth in US, EU and China.

Rising bond yields don't mean a better economy or strong profit growth ahead

We aren't receiving much of a signal from the yield curve other than the Fed is likely to eventually cut overnight interest rates to about 4% or less. We have no disagreement here. But rising long-term yields and the still substantially inverted 10-2yr curve suggest that the recent rise in yields is less about imminent cyclical acceleration, but rather longer-term yields rising secularly owing to higher inflation risk and/or higher real interest rates required to contain such inflation risk. Bond market angst from nearly 3 years of inflation well above the Fed's 2.0% target, elevated U.S. deficits and rising debt/GDP, along with less Treasury bond policy buyers, suggests to us that rising long-term yields are more likely to pressure PE multiples than be a harbinger of strong or double-digit S&P EPS growth next year.

Inside, we include our intrinsic valuation models for the S&P 500 and sectors. If we assume a 1.6% 10yr TIPS yield (2% now) and a 400bp ERP, then the fair steady-state trailing S&P PE is nearly 18, which supports a fair S&P value of near 4000 at 2023 end. We find a 5-10% premium to steady-state value for long-term economic profit growth to be reasonable, but 10% or more is a difficult to justify for the S&P 500 in aggregate, even after we reviewed all S&P industries and looked for where more generous premiums could be rationalized.

Exhibits inside identify S&P 500 companies with highest foreign sales by region

Contributor: Ju Wang, Portfolio Manager Equity

Global Equity Index Forecasts: 12-months			
Index	Sep 2024F	NTM EPS Growth	Target PE
S&P 500	4,500	4.8%	19.4
EuroStoxx 50	4,350	3.3%	12.0
Stoxx 600	470	3.3%	12.8
MSCI Japan	1,500	5.1%	15.3
MSCI Asia xJ	655	6.1%	14.7
MSCI EM	1,010	3.3%	13.4

S&P 500 Outlook at Yearend			
	2021	2022	2023F
S&P 500	4766	3840	4100
Dividend Yield	1.3%	1.75%	1.7%
S&P EPS	\$210	\$222	\$220
Trailing PE	22.7	17.3	18.6
DPS	\$61	\$67	\$70

S&P 500 Outlook at Yearend			
	2021	2022	2023F
S&P 500	4766	3840	4100
Dividend Yield	1.3%	1.75%	1.7%
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Next 5%+ Price Move
(Up / Balanced Risk / **Down**)
Risk of near-term 10%+ correction
(Low / Moderate / **High**)

Taxable U.S. Investor Asset Allocations		
Asset Class	Long-term	Current
Fixed Income/Cash	30-35%	37%
Equities	55-60%	52.5%
US Equities	40%	33.5%
S&P 500	35%	32%
Small Caps	0-10%	1.5%
Foreign DM	10-15%	11%
Foreign EM	0-10%	8%
Alternatives	10%	10.5%

Key CIO Views		
Macro signal:	Sep 2023	Sep 2024F
U.S. Fed Funds rate	5.25%-5.50%	4.75%-5.00%
10yr Treasury yield	4.30%	4.20%
US IG Corp Spreads	110bp	95bp
US High Yield Spreads	375bp	450bp
Crude Oil (WTI) \$/bbl	90	88
EUR / USD FX rate	1.07	1.12

GDP Forecasts			
Region	2022	2023F	2024F
US	2.1%	2.0%	0.4%
World	3.4%	2.9%	2.7%
Euro area	3.4%	0.8%	0.9%
China	3.0%	4.8%	4.5%
Japan	1.0%	2.1%	1.1%

* Q4/Q4 GDP growth.
EPS = Earnings Per Share
GDP = Gross Domestic Product
FX = Foreign Exchange
TIPS = Treasury Inflation Protected Securities
Source: DWS Investment Management GmbH. All opinions and claims are based upon data on 9/19/2023 and may not come to pass. This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. All foreign asset exposures are not FX hedged unless otherwise noted. For illustrative purposes only.

DWS CIO day key views:

- Macro:** Sticky inflation and the economic resilience of the U.S. and Europe were the dominating topic for this CIO Day, and how they will shape central bank policy. The external effects of China's weakening economy were another topic. We stick to our terminal rate of 5.25-5.50% for Fed funds and push back rate cuts into Q2 2024. Therefore, we see Fed funds rate at 4.75-5.00% and ECB deposit rates at 3.50% for September 2024. For the Eurozone we neither expect a recession nor a significant upswing and for the U.S. we hold on to a "soft" recession scenario beginning in late 2023 into first half of 2024. Our growth forecast for the U.S. is 2% for 2023 (0.4% for 2024) and 0.8% (0.9%) for the Eurozone. Our inflation forecast for the U.S. is 4.1% for 2023 (2.6% for 2024) for the U.S. and 5.7% (2.5%) for the Eurozone.
- Fixed Income:** The ECB should have reached the terminal rate in September and mixed data in the U.S. leaves hope for a soft-landing alive and thus the Fed nearing the end of hiking cycle. We do not expect a dramatic spread widening for credit but would consider wider spreads as buying opportunity. We also think that curves could re-steepen or get less inverse within our strategic forecast horizon. Translated into our forecasts for September 2024 we think that Bund yields will be 2.60% and 2.70% for 2- and 10-years respectively. For the U.S. we changed our forecast to 4.35% and 4.20% for 2- and 10-years respectively. We stick to our EURUSD forecast of 1.12USD.
- Equities:** We see 3%-7% upside potential on a 12-month horizon. We expect earnings growth to re-accelerate with a leading contribution from IT in 2024. In our view the U.S. market is discounting goldilocks (soft-landing, Fed done hiking, dis-inflation and rapid AI benefits) and the value-growth spread is unlikely to widen further. While equities could benefit from rapid dis-inflation, a hard landing in the U.S., persistent inflation, China debt and housing bubble burst remain the key risk factors to equity valuations. We forecast 4500 points for the S&P 500 by September 2024 and 16700 for the DAX. We are still positive on European equities and we also like the communications and consumer discretionary sectors.
- Alternatives:** For gold we have a target of \$2150 per ounce at the end of Q3 2024 as we expect recent headwinds from the Fed to reverse with real yields peaking in Q3 2024. For Brent we see a target of \$88 per barrel for September 2024 due to moderating demand in China and higher supply from Iran and the U.S.. Our forecast reflects well-supplied markets with undersupply developing towards the end of 2024, as Chinese economy reaccelerates. We expect continued strong performance from Infrastructure throughout inflationary and interest rate pressures and private markets valuations holding up outside of selected sectors. Fundraising and transaction slowdown to reverse in Q3/Q4 2023 as market settles. Opportunities to scale and grow lower-mid market infrastructure businesses. Higher interest rates pricing into Real Estate valuations with a 6-12 months lag relative to listed markets but fundamentals remain solid with low vacancy rates and healthy rent growth across most sectors and regions. Recession might dampen leasing, but construction also falling amid labor shortages and lack of financing. Logistics due to increasing demand and Residential buildings due to housing shortages remain attractive.

DWS September 2024 equity index targets

Index	3M relative View	Current Level	Previous Target CIO Day May	Target Sep 24	Chg in Target	Expected Total Return Sep 24	----- thereof -----			Assumptions			
							08/09/2023	EPS growth NTM*	LTM multiple impact	Dividend Yield	EPS NTM* (€)	DW S vs. Cons.	Target LTM P/E in Sep 24
S&P 500		4,451	4,200	4,500	7%	2.7%	USD	4.8%	-4%	1.6%	231	-4.5%	19.4x
Stoxx 600		451	480	470	-2%	7.9%	EUR	3.3%	0%	3.7%	36.6	-3.4%	12.8x
EuroStoxx 50		4,184	4,450	4,350	-2%	7.8%	EUR	3.3%	0%	3.8%	363	-3.6%	12.0x
DAX40		15,595	17,000	16,700	-2%	7.1%	EUR	3.7%	0%	3.7%	1446	-3.1%	11.2x
SMI		10,916	11,500	11,300	-2%	6.8%	CHF	9.3%	-5%	3.3%	695	-2.4%	16.2x
FTSE 100		7,419	7,700	7,400	-4%	4.1%	GBP	1.4%	-2%	4.4%		-2.3%	10.4x
MSCI EM		974	1,040	1,010	-3%	6.5%	USD	3.3%	0%	2.8%	75.3	-7.8%	13.4x
MSCI AC Asia xJ		620	680	655	-4%	8.2%	USD	6.1%	0%	2.5%	44.7	-8.6%	14.7x
MSCI Japan		1,441	1,400	1,500	7%	6.4%	YEN	5.1%	-2%	2.3%	96.5	-2.1%	15.3x
MSCI Australia		1,425	1,450	1,350	-7%	-1.0%	AUD	-2.5%	-4%	4.3%	92.0	-1.8%	14.5x

DWS Strategic CIO View: Overview of strategic forecasts – Fixed Income, FX, Equity & Commodities

Overview of Strategic 12-Month Forecasts

Fixed Income		Strategic Forecast Jun-23	Current level	12m forwards	Strategic Forecast Sep-23	Forecast change	Expected 12m Total Return	Expected 10yr Total Return (p.a.) ⁴
Market Index	Target Jun-24	7-Sep-23	7-Sep-23	Target Sep-24				
Forecasts - US								
UST 2yr	US 2y yield	4.00%	4.97%	4.41%	4.35%	↗	5.21%	4.12%
UST 10yr	US 10y yield	4.20%	4.27%	4.22%	4.20%	→	5.08%	4.57%
UST 30yr	US 30y yield	4.30%	4.36%	4.30%	4.35%	↗	4.56%	4.64%
Municipals	Muni HY Index OAS	2.50%	2.04%		2.25%	→	4.22%	3.23%
US IG Corp	BarCap US Credit	110 bp	112 bp		95 bp	↘	6.96%	4.96%
US HY ¹	Barclays US HY	450 bp	371 bp		450 bp	→	5.33%	6.27%
Securitized / MBS	MBS Index OAS	120 bp	178 bp		120 bp	→	9.43%	4.28%
Forecasts - Europe								
Schatz 2yr	GER 2y yield	2.70%	3.08%	2.51%	2.60%	↘	3.12%	2.63%
Bund 10yr	GER 10y yield	2.80%	2.61%	2.56%	2.70%	↘	2.92%	2.02%
Bund 30yr	GER 30y yield	2.90%	2.75%	2.71%	2.80%	↘	1.79%	2.63%
Gilt 10yr	UK 10y yield	3.95%	4.45%	4.46%	4.10%	↗	7.84%	5.14%
EUR IG Corp	ICE BofA Bond Index	110 bp	153 bp		110 bp	→	6.80%	3.87%
EUR HY ¹	ML EUR Non-Fin HY Constr. Index	450 bp	478 bp		450 bp	→	7.66%	6.14%
Securitized / Covered	iBoxx Covered	70 bp	86 bp		70 bp	→	5.19%	
Italy 10yr ³	GTITL10Y Corp - GTDEM10Y Corp	200 bp	173 bp	189 bp	200 bp	→	2.65%	3.22%
Spain 10yr ³	GTESP10Y Corp - GTDEM10Y Corp	100 bp	104 bp	115 bp	100 bp	→	4.21%	n/a
Forecasts - AsiaPac								
JGB 2yr	JPN 2y yield	0.15%	0.02%	0.11%	0.15%	→	-0.02%	0.10%
JGB 10yr	JPN 10y yield	0.75%	0.66%	0.83%	0.75%	→	0.50%	-0.07%
Asia Credit	JACI Index	280 bp	297 bp		280 bp	→	9.63%	-
Forecasts - Global								
EUR vs USD	EUR/USD	1.12	1.07		1.12	→	2.98%	-
USD vs JPY	USD/JPY	130	147		135	↗	-2.87%	-
EUR vs JPY	EUR/JPY	147	158		151	↗	-0.41%	-
EUR vs GBP	EUR/GBP	0.86	0.86		0.86	→	-1.68%	-
GBP vs USD	GBP/USD	1.30	1.25		1.33	↗	6.86%	-
USD vs CNY	USD/CNY	6.9	7.3		7.20	↗	1.19%	-
EM Sovereign ¹	EMBIG Div.	470 bp	422 bp		440 bp	↘	6.79%	7.44%
EM Credit ¹	CEMBI Broad	350 bp	342 bp		325 bp	↘	9.62%	6.96%

Benchmark Rates

Market Index	Strategic Forecast Jun-23	Current Level	Strategic Forecast Sep-23	Forecast change	Expected 12m Total Return	Expected 10yr Total Return (p.a.) ⁴
Market Index	Target Jun-24	7-Sep-23	Target Sep-24			
Forecasts – Benchmark rates						
United States	Federal funds rate	4.75-5.00	5.25-5.50	4.75-5.00	→	
Eurozone	Deposit rate	4.00	3.75	3.50	↘	
United Kingdom	Repo rate	5.00	5.25	5.00	→	
Japan	Policy Rate	0.10	-0.10	0.10	→	
China	1 year lending rate	3.65	3.45	3.15	↘	

Equities

Forecasts – Equity						
Market Index	Strategic Forecast Jun-23	Current Level	Strategic Forecast Sep-23	Forecast change	Expected 12m Total Return	Expected 10yr Total Return (p.a.) ⁴
Market Index	Target Jun-24	7-Sep-23	Target Sep-24			
US	S&P 500	4,200	4,449	4,500	↗	2.91%
Germany	DAX	17,000	15,719	16,700	↘	6.24%
Eurozone	Eurostoxx 50	4,450	4,221	4,350	↘	6.44%
Europe	Stoxx 600	480	454	470	↘	7.05%
Japan	MSCI Japan	1,400	1,463	1,500	↗	5.14%
SMI	SMI	11,500	10,993	11,300	↘	6.05%
UK	FTSE 100	7,700	7,442	7,400	↘	3.49%
Emerging Markets	MSCI EM	1,040	981	1,010	↘	6.09%
Asia ex Japan	MSCI AC Asia ex Japan	680	625	655	↘	7.47%
Australia	MSCI Australia	1,450	1,446	1,350	↘	-2.28%

Alternatives

Forecasts – Commodities						
Market Index	Strategic Forecast Jun-23	Current Level	Strategic Forecast Sep-23	Forecast change	Expected 12m Total Return	Expected 10yr Total Return (p.a.) ⁴
Market Index	Target Jun-24	7-Sep-23	Target Sep-24			
Gold	Gold Spot	2,200	1,918	2,150	↘	12.11%
Oil - Spot ²	Brent Spot	85	90	2200	↗	-
Oil - Futures ²	Brent 12m Futures	-	83	85	-	5.47%
Carbon	Carbon 12m Futures	115	82	115	→	19.79%
Real Estate & Infrastructure						
Listed US RE (LC)						5.00%
Non-Listed US RE (LC)						0.00%
Listed Global RE (LC)						4.50%
Non-Listed Global RE (LC)						4.50%
Listed Infrastructure (LC)						5.00%
Non-Listed Infrastructure (LC)						10.30%

¹US HY default rate: 3.0%, 40% recovery, CCC average price of 80 used (instead of par); EUR HY default rate: 2.75%, 40% recovery; EM Sov default rate 2%, 50% recovery; EM Credit default rate 3%, 40% recovery // ²Oil-Futures used to calculate expected TR; forecasts are made on Brent-Spot // ³Total return. Excess return for Italy 10yr and Spain 10yr is -0.62% and 1.24%, respectively // ⁴LTCMA forecasts for Gold and Oil based on futures

DWS Global Macro Forecasts

GDP Growth Rate

% year-on-year

	2022	2023F	2024F	Consensus 2023 (BBG)
World	3.4	2.9 (2.8)	2.7 (3.0)	2.6 (2.1)
U.S.*	2.1	2.0 (1.0)	0.4 (0.8)	1.6 (1.1)
EUZ	3.4	0.8	0.9	0.6
GER	1.9	0.0	1.0 (1.2)	-0.3 (0.0)
UK	4.1	0.3 (0.2)	0.7 (1.1)	0.3 (-0.2)
Japan	1.0	2.1 (1.0)	1.1 (0.9)	1.3 (1.0)
China	3.0	4.8 (6.0)	4.5 (5.0)	5.2 (5.6)

Inflation (CPI)

% year-on-year average

	2022	2023F	2024F	Consensus 2023 (BBG)
World				5.5 (5.3)
U.S.**	8.0	4.1 (4.3)	2.6 (2.5)	4.1 (4.2)
EUZ	8.4	5.7	2.5	5.5
GER	8.6	6.0	3.2	6.0 (6.2)
UK	9.1	7.4 (6.4)	2.6 (2.5)	7.5 (6.6)
Japan	2.5	2.9	1.9	2.9
China	2.0	0.5 (1.5)	2.0 (2.7)	0.8 (2.1)

Unemployment Rate (Annual average)

%

	2022	2023F	2024F	Consensus 2023 (BBG)
U.S.	3.5	3.7 (3.8)	4.3	3.7 (3.9)
EUZ	6.8	6.7	6.7	6.6 (6.9)
GER	5.3	5.6 (5.4)	5.7 (5.2)	5.6
UK	3.7	4.0	4.5 (4.1)	4.1 (4.2)
Japan	2.6	2.5 (2.6)	2.4	2.5
China***	5.5	5.3	5.1	5.2 (4.1)

Fiscal Balance

% of GDP

	2022	2023F	2024F	Consensus 2023 (BBG)
U.S.	-5.4	-5.6 (-4.8)	-5.6 (-5.0)	-5.7 (-5.3)
EUZ	-3.4	-3.2 (-3.7)	-2.7 (-3.3)	-3.4 (-3.6)
GER	-2.6	-1.6	-1.0 (-0.4)	-2.3 (-2.8)
UK	-6.3	-5.8 (-5.5)	-5.3 (-4.5)	-5.2 (-5.3)
Japan	-7.8	-6.0 (-6.5)	-4.5	-5.5
China****	-7.5	-6.9	-6.4	-5.5 (-5.0)

Source: DWS Macro Research. (*) For the U.S., GDP growth Q4/Q4 % is 1.4% in 2023 and 0.4% in 2023, (**) Measure is CPI, other measures see US part of the presentation (***) Fiscal balance is federal deficit only. (****) Urban unemployment rate (end of period), not comparable to consensus data, (*****) China fiscal deficit refers to IMF fiscal monitor, April 2023. Note: once new government support measures are known, fiscal deficit forecasts will likely be revised up. As of August 2023.

S&P 500 Sector and Industry views

	Market	Allocated	Sector	2022 PE	2023	2024	Overweight	2022	2023	2024	Equal weight	2022	2023	2024	Underweight	2022	2023	2024			
Over-weight	13.2%	18.2%	Health Care	16.2	18.6	17.1	Biotechnology Health Care Equipment & Supplies Pharmaceuticals	12.5 24.1 13.9	16.2 24.2 18.7	15.4 22.5 16.1	Health Care Providers & Services	15.7	14.8	14.0	Life Sciences Tools & Services	23.8	26.7	25.5			
	8.9%	11.3%	Communication Services	23.0	19.1	17.5	Diversified Telecommunication Services Entertainment Interactive Media & Services	6.2 53.1 31.5	6.7 30.2 23.8	7.2 24.1 20.8	Wireless Telecommunication Services	68.9	19.6	17.2	Media	12.2	12.7	12.5			
	4.6%	6.0%	Energy	8.8	12.5	12.0	Energy Equipment & Services	26.8	18.7	15.9	Oil Gas & Consumable Fuels	8.3	12.1	11.7							
	6.6%	7.1%	Consumer Staples	20.8	20.2	19.2	Beverages Consumer Staples Distribution & Retail Household Products	25.3 22.3 26.6	23.1 21.7 24.4	21.9 20.1 23.3	Personal Care Products Tobacco	25.5 12.6	36.1 12.3	27.8 12.1	Food Products	15.4	16.5	16.1			
	12.8%	13.1%	Financials	15.8	14.7	14.0	Banks Insurance	9.7 17.6	8.8 15.1	9.0 12.9	Financial Services	26.0	22.5	20.9	Capital Markets Consumer Finance	17.7 8.9	18.7 10.9	17.3 10.6			
	8.3%	8.6%	Industrials	22.0	19.3	18.4	Aerospace & Defense Passenger Airlines Electrical Equipment Ground Transportation	31.5 16.3 24.6 18.4	22.7 6.1 23.2 20.2	19.1 6.3 21.0 18.7	Construction & Engineering Industrial Conglomerates	31.4 21.6	28.3 23.3	23.6 20.3	Air Freight & Logistics Building Products Commercial Services & Supplies Machinery Professional Services Trading Companies & Distributors	13.3 21.4 30.6 19.7 29.2 20.1	17.2 19.2 27.2 16.0 28.8 17.3	15.9 18.1 25.1 17.4 26.6 16.4			
Equal-weight	2.5%	2.5%	Utilities	18.1	16.9	16.0	Electric Utilities	19.3	17.5	16.5	Gas Utilities Independent Power & Renewable Energy Water Utilities	20.2 10.3 31.4	18.9 9.3 28.4	17.8 8.6 26.9	Multi-Utilities	15.4	15.5	14.7			
Under-weight	2.5%	1.8%	Materials	14.5	18.6	17.7	Metals & Mining	9.0	13.2	15.3					Chemicals Construction Materials Containers & Packaging	16.3 38.1 12.2	20.3 27.2 16.4	18.3 25.9 15.2			
	2.4%	1.9%	Real Estate	17.0	17.3	16.9	Specialized REITs	17.7	18.4	17.5	Hotel & Resort REITs Office REITs Retail REITs	9.3 11.3 11.8	9.2 11.5 12.0	9.9 12.6 12.4	Health Care REITs Industrial REITs Residential REITs Real Estate Mgmt. & Development	18.5 23.9 17.6 24.1	17.9 21.8 16.6 31.8	17.0 21.3 16.4 28.6			
	10.8%	6.7%	Consumer Discretionary	36.8	27.9	26.3	Automobile Components	19	17.0	14.4	Distributors Hotels Restaurants & Leisure Leisure Products	16.4 62 14.9	17.2 24.3 17.3	16.0 22.2 14.4	Automobiles Household Durables Broadline Retail Multiline Retail Specialty Retail Textiles Apparel & Luxury Goods	28.6 8.5 -1678.1 19.6 22.2	30.6 10.0 57.8	32.8 10.8 47.1			
				Automobiles	28.6	30.6	32.8														
				Broadline Retail	-1678.1	57.8	47.1														
				CD ex Auto & Broadline Retail	23.9	20.3	19.3														
27.3%	22.6%	Information Technology	28.9	28.8	25.5	Communications Equipment IT Services	18.4 21.1	16.4 20.4	15.5 19.1	Software	36.3	32.0	29.1	Electronic Equipment Semiconductors Technology Hardware Storage & Peripherals	19.7 27.7 27.1	21.3 32.0 27.5	19.5 25.5 22.1				
Aggregate PE: DWS View							Overweight	18.1	17.5	16.2	Equalweight	19.7	20.2	18.9	Underweight	23.3	23.9	22.1			
	S&P 500							4450				220.01	220.00	235.00		20.2	20.2	18.9			
												220.01	223.65	249.74		20.2	19.9	17.8			
																20.9	20.9	19.4			
																21.7	20.6	18.3			

Sector OW	10.08%
Sector UW	-10.08%
Industry OW	21.85%
Industry UW	-21.85%

Macro tilts:

Cyclicals	-4.96%
Defensive	4.84%
Value (Financial+Energy)	1.70%
Growth	0.72%
Growth ex Health Care	-4.29%
Consumer	-3.60%
Services/experience	0.07%
Disc. Goods	-4.15%
Retailing	-1.80%
Durables	-2.35%
Staples Goods/Retail	0.48%
Commodity	1.10%
Energy	1.33%
Metals/Chemicals	-0.23%
Capex	6.02%
Capacity additions	2.92%
Productivity	3.10%
Health Care	5.01%
Innovation	3.37%
Marketers	2.52%
Insurers	0.08%
Financials	0.37%
Up rates/low spreads	1.59%
Capital Markets	-2.90%
Insurance	1.68%
Bond Substitutes	-0.12%
Weak FX \$ plays	1.04%
High R&D plays	2.28%
Transports	0.25%
Geopolitical risk	1.70%
Weak oil prices	0.05%
Inflation shock	0.18%
Stagflation Protection	4.58%
Domestic GDP	-2.14%
Global GDP	-4.88%
Consumer TMT	0.57%
Trade sensitive	-1.78%

More details on sector earnings forecast and sector intrinsic valuation can be found towards the back of this note.

Price as of 9/15/2023

Source: DWS Investment Management GmbH

DWS Investment GmbH View: S&P 500 fair value by sector: Assuming a ~5.60% real cost of equity (CoE) for overall S&P 500

	Market Value (\$bn)	Current 2023 PE	2023E Earnings (\$bn)	Normal Ratio	Normal 2023E Earnings	Accounting Quality Adjustment	Fully Adjusted Earnings	Net Debt / Market Cap	FCF / EPS	Real CoE	Steady State Value	Growth Premium	2023 Start Fair Value (\$bn)	2023E Dividend Yield	2023 End Fair Value (\$bn)	PE on Normal 2023E EPS	2023 End Upside %	2023 End Upside vs. S&P 500
Communication Services	3,414	19.1	178.5	97%	173.7	-8%	159.8	14%	0.83	5.60%	2,854	10%	3,139	1.0%	3,379	19.5	-1%	8%
Consumer Discretionary	4,083	27.9	146.5	101%	148.1	-8%	136.3	12%	0.74	5.50%	2,478	19%	2,957	1.0%	3,178	21.5	-22%	-13%
<i>Automobiles</i>	837	30.6	27.3	95%	25.9	-10%	23.3	20%	0.99	6.50%	359	40%	503	0.3%	549	21.2	-34%	-25%
<i>Broadline (Internet) Retail</i>	1,273	57.8	22.0	125%	27.5	-7%	25.6	1%	0.18	5.50%	465	50%	698	0.0%	756	27.5	-41%	-31%
<i>ex. Auto & Broadline (Internet) Retail</i>	1,974	20.3	97.2	97%	94.7	-8%	87.3	16%	0.75	5.28%	1,653	6%	1,757	1.5%	1,875	19.8	-5%	5%
Consumer Staples	2,431	20.2	120.5	99%	119.4	-7%	111.1	15%	0.84	5.10%	2,178	0%	2,178	2.9%	2,291	19.2	-6%	4%
Energy	1,795	12.5	143.5	86%	124.1	-15%	105.5	13%	0.91	6.00%	1,758	-20%	1,406	2.3%	1,500	12.1	-16%	-7%
Financials	4,833	14.7	328.5	99%	324.0	-9%	294.8		1.10	6.40%	4,607	-8%	4,238	2.1%	4,549	14.0	-6%	4%
<i>Banks</i>	1,129	8.8	128.0	95%	121.6	-10%	109.4		1.11	7.50%	1,459	-15%	1,240	3.7%	1,325	10.9	17%	27%
Health Care	5,007	18.6	268.5	103%	276.6	-8%	254.4	10%	1.14	5.40%	4,712	3%	4,853	1.5%	5,187	18.8	4%	13%
Industrials	3,092	19.3	160.0	100%	159.5	-8%	146.7	17%	0.88	5.60%	2,620	3%	2,698	1.9%	2,879	18.1	-7%	3%
Information Technology	10,218	28.8	355.0	105%	371.6	-5%	353.0	2%	0.95	5.40%	6,537	20%	7,844	0.9%	8,429	22.7	-18%	-8%
Materials	930	18.6	50.0	97%	48.3	-10%	43.5	17%	0.89	5.80%	750	0%	750	1.7%	803	16.6	-14%	-4%
Real Estate	863	17.3	50.0	95%	47.6	-8%	43.8	34%	1.80	5.50%	795	0%	795	3.7%	834	17.5	-3%	6%
Utilities	905	16.9	53.5	103%	55.2	-8%	50.8	83%	-0.64	5.50%	924	0%	924	3.7%	968	17.5	7%	16%
S&P 500 (\$ bn)	37,573	20.3	1854.5	100%	1848.0	-8.0%	1699.6			5.60%	30,211	5.2%	31783	1.6%	33,997	18.4	-10%	0%
S&P 500 Index (\$/sh)	4450	20.2	220.0	100%	220.0	-8.2%	202.0	11%	0.93	5.60%	3607	4.9%	3784	1.6%	4039	18.4	-9%	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

Source: IBES, DWS Investment GmbH as of 9/15/2023. Past performance may not be indicative of future results.

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 3/31/2023.

The estimated 2023 year end upside is on absolute valuation basis of each sector, not on relative sector valuation basis.

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 2023E S&P 500 EPS	\$220.00	DWS 2023E S&P 500 DPS	\$70.00	DWS 2023E S&P 500 aggregate ROE	21.8%	Fair long-term nominal return on S&P 500 index	8.60%
DWS "normal 2023E" S&P 500 EPS	\$220.00	DWS "normal 2023E" S&P 500 DPS	\$70.00	2022E end S&P 500 book value per share	\$1,007	Components of estimated fair S&P 500 return:	
"Normal 2023E" EPS / 2023E EPS	100%	Normal dividend payout ratio	35%	DWS "normal 2023E" S&P 500 aggregate ROE	20.1%	+ Long-term real risk free interest rate	1.60%
Accounting quality adjustment to pro forma EPS	-\$18.00	EPS directed to net share repurchases	\$38.00	S&P EPS retained for true reinvestment		= Long-term real S&P 500 equity risk premium*	
Normal 2023E S&P 500 EPS fair to capitalize	\$202	Normal share repurchase payout ratio	19%	Estimated ROE on reinvested S&P EPS		= Long-term real S&P 500 cost of equity	
Key principle: steady-state value = normal EPS / real CoE		Total payout of S&P 500 EPS	\$108.00	Economic margin (EM) or ROE-CoE		= S&P 500 nominal cost of equity	
S&P 500 EPS Capitalization Valuation		Total payout ratio of normal and quality adj. EPS	53%	Sources of long-term earnings growth:		* S&P 500 ERP history 300-400bps, w/ real CoE @ 5% - 6.5%	
Normal EPS / (real CoE - (EM/payout) - EM):		S&P 500 DPS Discount Model		+ Long-term inflation forecast	3.00%	Fair S&P 500 Market Value and Book Value Multiple	
S&P 500 intrinsic value at 2023 start	3784	Normal DPS / (nominal CoE - DPS growth):		+ Fair return on true reinvestment	2.61%	2022E end S&P 500 book value per share	\$1,007
S&P 500 intrinsic value at 2023 end	4039	S&P 500 intrinsic value at 2023 start	3784	+ Value added return on true reinvestment	0.14%	Fair PB = Fair PE * normal aggregate ROE	3.95
Implied fair fwd PE in early 2023 on 2023E \$220 EPS	17.2	S&P 500 intrinsic value at 2023 end	4039	= Long-term earnings growth	5.75%	Fair PE =(inc ROE-g)/(inc real ROE*(real CoE-real g))	19.7
Implied fair trailing PE at 2023 end on 2023E \$220 EPS	18.4	Implied fair forward yield on 2023E DPS of \$70.0	1.85%	+ Growth from net share repurchases	1.00%	Implied S&P 500 fair value of book at 2023 start	3979
		Implied fair trailing yield on 2023E DPS of \$70.0	1.73%	= Long-term S&P 500 EPS/DPS growth	6.75%	Steady-state PB = normal agg. ROE / real CoE	3.58
				+ Fair normal dividend yield	1.85%	Confirmed by fair steady-state PE = 1 / real CoE	17.9
				= Total long-term return at constant PE	8.60%		
Normal EPS / (real CoE-value added EPS growth)	3699	DPS discount model using true DPS (all payout)	3784	Value added growth premium in fair value est.	5%	Normal 2023E economic profit per share	\$145.61

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

		Normal 2023E S&P 500 EPS				
		\$210	\$215	\$220	\$225	\$230
Real	5.10%	4565	4726	4889	5054	5223
cost of	5.35%	4156	4289	4423	4558	4695
equity	5.60%	3815	3927	4039	4152	4265
	5.85%	3526	3622	3717	3812	3907
	6.10%	3279	3361	3443	3524	3606

Source: DWS Investment Management GmbH

Optimistic 2023 end 10yr yield outlook: 2.5% inflation expectation + 1% overnight real rate + 0.75% inflation risk premium - 0.5% risk asset hedge = 3.75%

Pessimistic 2023 end 10yr yield outlook: 2.5% inflation expectation + 1% overnight real rate + 1.5% inflation risk premium - 0% risk asset hedge = 5.00%

DWS September 2024 equity index targets

Index	3M relative View	Current Level	Previous Target CIO Day May	Target Sep 24	Chg in Target	Expected Total Return Sep 24	Assumptions						
							thereof	EPS growth NTM*	LTM multiple impact	Dividend Yield	EPS NTM* (e)	DW S vs. Cons.	Target LTM P/E in Sep 24
S&P 500		4,451	4,200	4,500	7%	2.7%	USD	4.8%	-4%	1.6%	231	-4.5%	19.4x
Stoxx 600		451	480	470	-2%	7.9%	EUR	3.3%	0%	3.7%	36.6	-3.4%	12.8x
Euro Stoxx 50		4,184	4,450	4,350	-2%	7.8%	EUR	3.3%	0%	3.8%	363	-3.6%	12.0x
DAX40		15,595	17,000	16,700	-2%	7.1%	EUR	3.7%	0%	3.7%	1446	-3.1%	11.2x
SMI		10,916	11,500	11,300	-2%	6.8%	CHF	9.3%	-5%	3.3%	695	-2.4%	16.2x
FTSE 100		7,419	7,700	7,400	-4%	4.1%	GBP	1.4%	-2%	4.4%		-2.3%	10.4x
MSCI EM		974	1,040	1,010	-3%	6.5%	USD	3.3%	0%	2.8%	75.3	-7.8%	13.4x
MSCI AC Asia xJ		620	680	655	-4%	8.2%	USD	6.1%	0%	2.5%	44.7	-8.6%	14.7x
MSCI Japan		1,441	1,400	1,500	7%	6.4%	YEN	5.1%	-2%	2.3%	96.5	-2.1%	15.3x
MSCI Australia		1,425	1,450	1,350	-7%	-1.0%	AUD	-2.5%	-4%	4.3%	92.0	-1.8%	14.5x

DWS Investment GmbH S&P 500 Annual EPS Outlook

	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	y/y	Bottom-up Consensus (IBES)				DWS View				Normalized 2023		
											2023E	y/y	2024E	y/y	2023E	y/y	2024E	y/y	(\$)	% of 2023	
S&P 500 EPS (historical index)	\$118.82	\$117.46	\$118.10	\$132.00	\$161.93	\$162.93	\$139.72	\$208.12	\$218.09	4.8%											
S&P 500 EPS (current constituents)	\$116.71	\$117.28	\$117.33	\$129.29	\$155.73	\$161.44	\$143.88	\$207.88	\$220.01	4.7%	\$224	1.7%	\$250	11.7%	\$220	0.0%	\$235	6.8%	\$220	100%	
Sector (\$ bn)																					
Communication Services	67.6	78.1	91.0	99.2	124.0	130.4	135.8	188.9	148.4	-21.4%	178.9	20.6%	210.2	17.5%	178.5	20.3%	195.0	9.2%	173.7	97%	
Consumer Discretionary	60.1	70.5	79.0	83.1	98.2	95.7	71.0	115.3	111.0	-3.8%	151.3	36.4%	173.0	14.3%	146.5	32.0%	155.0	5.8%	148.1	101%	
Consumer Staples	83.7	82.5	85.2	89.5	96.6	97.6	105.0	117.3	117.2	-0.1%	120.3	2.6%	129.6	7.7%	120.5	2.8%	126.5	5.0%	119.4	99%	
Energy	95.5	40.1	10.7	37.5	70.6	49.7	-6.9	79.7	203.6	155.6%	149.0	-26.9%	150.5	1.0%	143.5	-29.5%	150.0	4.5%	124.1	86%	
Financials	185.3	201.4	203.9	213.3	263.6	277.5	225.6	363.9	306.2	-15.8%	336.4	9.9%	364.6	8.4%	328.5	7.3%	345.0	5.0%	324.0	99%	
Health Care	138.2	153.2	158.2	172.5	189.5	207.6	227.9	295.4	310.0	5.0%	267.9	-13.6%	302.4	12.9%	268.5	-13.4%	293.0	9.1%	276.6	103%	
Industrials	101.0	104.7	98.7	107.5	130.8	125.4	65.7	111.4	140.6	26.2%	160.7	14.3%	181.3	12.8%	160.0	13.8%	168.5	5.3%	159.5	100%	
Information Technology	162.8	168.4	176.6	208.2	239.9	233.6	265.0	346.2	353.5	2.1%	368.2	4.2%	431.1	17.1%	355.0	0.4%	400.0	12.7%	371.6	105%	
Materials	24.8	23.8	22.8	28.8	36.4	34.3	32.5	61.6	64.3	4.4%	51.0	-20.6%	54.1	6.0%	50.0	-22.3%	52.5	5.0%	48.3	97%	
Real Estate	22.3	25.4	28.0	31.5	35.2	36.6	36.5	43.6	50.7	16.1%	50.5	-0.3%	53.2	5.5%	50.0	-1.3%	51.0	2.0%	47.6	95%	
Utilities	31.8	31.9	34.4	35.8	39.4	43.3	44.7	48.7	50.0	2.8%	51.9	3.7%	56.4	8.7%	53.5	6.9%	56.5	5.6%	55.2	103%	
S&P 500	972.9	980.0	988.5	1106.9	1324.2	1331.7	1202.8	1771.9	1855.6	4.7%	1886.2	1.7%	2106.4	11.7%	1854.5	-0.1%	1992.9	7.5%	1848.0	100%	
S&P ex. Energy (\$bn)	877.4	939.8	977.8	1069.4	1253.6	1282.0	1209.8	1692.2	1651.9	-2.4%	1737.3	5.2%	1955.9	12.6%	1711.0	3.6%	1842.9	7.7%	1723.9	101%	
S&P ex. Tech (\$bn)	810.2	811.5	811.8	898.8	1084.3	1098.1	937.9	1425.7	1502.0	5.4%	1518.0	1.1%	1675.3	10.4%	1499.5	-0.2%	1592.9	6.2%	1476.5	98%	
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	11.9%											
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%												

S&P 500 EPS	Year	1Q	2Q	3Q	4Q
2019A	163	39	41	41	42
2020A	140	33	28	38	42
2021A	210	49	53	54	54
2022A	222	55	58	56	53
2023E	220	53	55	55	57

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 3/31/2023.

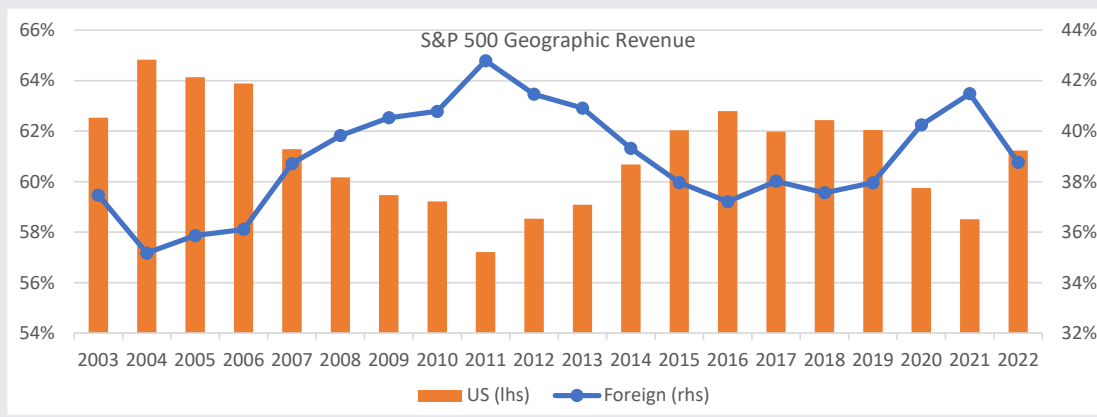
Source: Factset, DWS Investment GmbH as of 9/15/2023. Past performance may not be indicative of future results.

S&P 500 revenue geographic distribution

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US	62.5%	64.8%	64.1%	63.9%	61.3%	60.2%	59.5%	59.2%	57.2%	58.5%	59.1%	60.7%	62.0%	62.8%	62.0%	62.4%	62.0%	59.8%	58.5%	61.2%
Foreign	37.5%	35.2%	35.9%	36.1%	38.7%	39.8%	40.5%	40.8%	42.8%	41.5%	40.9%	39.3%	38.0%	37.2%	38.0%	37.6%	38.0%	40.2%	41.5%	38.8%
Europe	16.7%	15.6%	15.6%	15.5%	17.0%	17.7%	16.7%	16.0%	16.0%	15.0%	15.2%	14.6%	13.9%	13.4%	13.7%	13.9%	13.7%	14.4%	14.4%	13.1%
UK	2.9%	2.9%	2.7%	2.7%	3.0%	2.9%	2.7%	2.7%	2.8%	2.7%	2.6%	2.6%	2.8%	2.6%	2.3%	2.4%	2.3%	2.5%	2.4%	2.3%
Asia	12.3%	11.6%	11.6%	11.1%	11.8%	11.4%	12.9%	13.5%	14.3%	14.1%	13.7%	13.4%	13.6%	14.1%	14.9%	14.9%	15.4%	17.1%	18.5%	16.4%
China	2.1%	2.1%	2.2%	2.2%	2.6%	2.8%	3.4%	3.8%	4.5%	4.3%	4.6%	4.7%	5.3%	5.3%	5.8%	6.0%	6.0%	6.9%	7.9%	7.1%
Japan	4.8%	4.4%	4.2%	3.6%	3.5%	3.4%	3.9%	4.1%	4.0%	3.7%	3.2%	2.9%	2.7%	2.9%	2.9%	2.8%	2.9%	3.1%	3.1%	2.6%
LatAm	3.0%	3.2%	3.4%	3.5%	3.7%	3.9%	4.0%	4.3%	4.7%	4.6%	4.6%	4.2%	3.9%	3.5%	3.6%	3.4%	3.4%	3.2%	3.2%	3.4%

Source: Factset, DWS Investment GmbH as of 9/18/2023. Past performance may not be indicative of future results.

S&P 500 revenue geographic distribution



Source: Factset, DWS Investment GmbH as of 9/18/2023. Past performance may not be indicative of future results.

S&P 500 revenue geographic distribution by sector

	US	Foreign	Europe	UK	Asia	China	Japan	LatAm
S&P 500	59.8%	40.2%	14.1%	2.4%	17.5%	7.3%	3.0%	3.3%
Communication	58.3%	41.7%	17.1%	2.6%	14.0%	3.1%	2.4%	3.6%
Cons. Disc.	65.7%	34.3%	14.2%	3.3%	12.2%	7.3%	2.4%	3.3%
Cons. Staples	55.3%	44.7%	15.9%	2.1%	14.8%	5.4%	3.1%	5.3%
Energy	61.4%	38.6%	12.6%	3.8%	17.3%	7.1%	0.8%	1.1%
Financials	78.4%	21.6%	8.8%	2.2%	7.2%	2.0%	2.0%	1.8%
Health Care	63.5%	36.5%	17.3%	2.1%	12.4%	4.7%	2.9%	2.7%
Industrials	67.6%	32.4%	12.3%	1.5%	11.9%	4.1%	2.1%	2.7%
Tech	41.6%	58.4%	15.9%	2.2%	32.6%	15.3%	4.8%	4.0%
Materials	43.7%	56.3%	22.1%	6.7%	19.6%	6.5%	2.9%	8.1%
Real Estate	83.4%	16.6%	4.4%	1.5%	5.4%	0.9%	0.9%	3.0%
Utilities	98.2%	1.8%	0.8%	0.0%	0.1%	0.0%	0.0%	0.8%

Source: Factset, DWS Investment GmbH as of 9/18/2023. Past performance may not be indicative of future results.

Top 50 S&P 500 companies with largest revenue exposure to China

Ticker	Company Name	Sector	Industry	US	Foreign	Europe	UK	Asia	China	Japan	LatAm
QCOM	QUALCOMM, Inc.	Information Technology	Semiconductors & Semiconductor	3.4%	96.6%	5.2%	0.7%	87.7%	63.6%	1.1%	1.2%
MPWR	Monolithic Power Systems, Inc.	Information Technology	Semiconductors & Semiconductor	5.6%	94.4%	8.1%	1.0%	86.3%	52.3%	5.1%	0.0%
TXN	Texas Instruments Incorporated	Information Technology	Semiconductors & Semiconductor	11.3%	88.7%	11.4%	1.1%	69.2%	49.2%	5.9%	1.3%
LVS	Las Vegas Sands Corp.	Consumer Discretionary	Hotels Restaurants & Leisure	0.0%	100.0%	0.0%	0.0%	100.0%	39.3%	0.0%	0.0%
WDC	Western Digital Corp.	Information Technology	Technology Hardware Storage & F	30.9%	69.1%	11.3%	0.9%	49.1%	37.4%	3.0%	2.2%
NXPI	NXP Semiconductors NV	Information Technology	Semiconductors & Semiconductor	9.7%	90.3%	16.1%	1.2%	67.1%	35.6%	6.8%	2.6%
AVGO	Broadcom Inc.	Information Technology	Semiconductors & Semiconductor	17.8%	82.2%	7.3%	0.7%	67.8%	35.0%	6.0%	2.2%
ALB	Albemarle Corp.	Materials	Chemicals	12.1%	87.9%	8.3%	1.2%	73.6%	33.0%	15.0%	1.9%
ON	ON Semiconductor Corp.	Information Technology	Semiconductors & Semiconductor	17.6%	82.4%	21.0%	17.9%	58.9%	30.7%	0.7%	0.8%
APTIV	Aptiv Plc	Consumer Discretionary	Automobile Components	36.0%	64.0%	22.1%	0.0%	30.2%	30.2%	0.0%	2.2%
GLW	Corning, Inc.	Information Technology	Electronic Equipment Instruments	34.8%	65.2%	11.2%	1.3%	48.0%	30.0%	4.2%	1.2%
EL	The Estée Lauder Companies	Consumer Staples	Personal Care Products	24.1%	75.9%	7.4%	0.6%	60.5%	28.5%	6.0%	3.1%
AMAT	Applied Materials, Inc.	Information Technology	Semiconductors & Semiconductor	12.0%	88.0%	6.5%	0.8%	81.5%	28.1%	7.8%	0.0%
KLAC	KLA Corp.	Information Technology	Semiconductors & Semiconductor	8.1%	91.9%	6.4%	0.8%	81.5%	27.3%	8.5%	0.0%
INTC	Intel Corp.	Information Technology	Semiconductors & Semiconductor	26.2%	73.8%	7.7%	1.1%	60.7%	27.2%	1.5%	1.7%
CVX	Chevron Corp.	Energy	Oil Gas & Consumable Fuels	45.5%	54.5%	6.8%	4.4%	35.0%	26.3%	0.0%	5.3%
APH	Amphenol Corp.	Information Technology	Electronic Equipment Instruments	32.9%	67.1%	17.0%	2.4%	38.0%	25.9%	3.4%	3.9%
LRCX	Lam Research Corp.	Information Technology	Semiconductors & Semiconductor	9.6%	90.4%	6.6%	0.7%	83.8%	25.6%	10.1%	0.0%
OGN	Organon & Co.	Health Care	Pharmaceuticals	23.3%	76.7%	25.8%	3.4%	33.4%	24.8%	2.4%	4.9%
EXPD	Expeditors International of Virginia	Industrials	Air Freight & Logistics	28.5%	71.5%	14.5%	1.1%	43.1%	24.8%	6.0%	1.5%
AVY	Avery Dennison Corp.	Materials	Containers & Packaging	28.4%	71.6%	29.7%	3.5%	31.2%	23.2%	1.6%	6.6%
TEL	TE Connectivity Ltd.	Information Technology	Electronic Equipment Instruments	26.3%	73.7%	32.2%	1.0%	35.4%	22.4%	2.7%	2.3%
TSLA	Tesla, Inc.	Consumer Discretionary	Automobiles	49.8%	50.2%	11.5%	1.6%	30.5%	22.3%	2.3%	2.7%
AMD	Advanced Micro Devices, Inc.	Information Technology	Semiconductors & Semiconductor	34.1%	65.9%	7.5%	0.9%	56.7%	22.1%	17.7%	0.5%
AOS	A. O. Smith Corp.	Industrials	Building Products	64.7%	35.3%	2.9%	0.4%	22.4%	22.0%	0.0%	0.0%
MCHP	Microchip Technology, Inc.	Information Technology	Semiconductors & Semiconductor	22.0%	78.0%	21.0%	2.5%	53.3%	22.0%	4.8%	2.6%
A	Agilent Technologies, Inc.	Health Care	Life Sciences Tools & Services	34.8%	65.2%	24.8%	2.9%	36.0%	21.9%	4.0%	3.1%
NVDA	NVIDIA Corp.	Information Technology	Semiconductors & Semiconductor	30.7%	69.3%	9.2%	1.3%	53.6%	21.4%	1.9%	2.1%
BWA	BorgWarner, Inc.	Consumer Discretionary	Automobile Components	19.3%	80.7%	33.9%	5.3%	31.1%	21.4%	1.0%	13.4%
DD	DuPont de Nemours, Inc.	Materials	Chemicals	31.2%	68.8%	10.9%	1.0%	46.3%	21.3%	2.2%	3.4%
ADI	Analog Devices, Inc.	Information Technology	Semiconductors & Semiconductor	33.5%	66.5%	21.1%	0.0%	44.8%	21.3%	10.2%	0.2%
MTD	Mettler-Toledo International	Health Care	Life Sciences Tools & Services	34.8%	65.2%	25.9%	2.2%	28.6%	21.0%	1.3%	4.0%
QRVO	Qorvo, Inc.	Information Technology	Semiconductors & Semiconductor	50.9%	49.1%	5.7%	0.7%	43.4%	20.8%	5.6%	0.0%
KEYS	Keysight Technologies, Inc.	Information Technology	Electronic Equipment Instruments	35.7%	64.3%	16.3%	1.9%	43.1%	19.2%	6.8%	3.5%
WYNN	Wynn Resorts Ltd.	Consumer Discretionary	Hotels Restaurants & Leisure	80.8%	19.2%	0.0%	0.0%	19.2%	19.2%	0.0%	0.0%
WAT	Waters Corp.	Health Care	Life Sciences Tools & Services	29.8%	70.2%	26.4%	3.1%	38.1%	19.0%	5.6%	4.1%
OTIS	Otis Worldwide Corp.	Industrials	Machinery	28.0%	72.0%	21.9%	3.0%	34.5%	18.8%	4.4%	5.1%
AAPL	Apple, Inc.	Information Technology	Technology Hardware Storage & F	37.5%	62.5%	15.8%	2.2%	35.1%	18.1%	6.6%	3.9%
MU	Micron Technology, Inc.	Information Technology	Semiconductors & Semiconductor	52.1%	47.9%	1.2%	0.2%	45.8%	16.2%	5.5%	0.2%
CE	Celanese Corp.	Materials	Chemicals	26.5%	73.5%	37.0%	0.2%	30.6%	15.8%	0.9%	3.9%
APD	Air Products & Chemicals, Inc.	Materials	Chemicals	41.2%	58.8%	20.1%	5.6%	26.7%	15.7%	0.0%	5.7%
SNPS	Synopsys, Inc.	Information Technology	Software	46.2%	53.8%	9.7%	1.1%	34.6%	15.7%	2.7%	3.1%
TER	Teradyne, Inc.	Information Technology	Semiconductors & Semiconductor	14.9%	85.1%	8.5%	1.0%	74.7%	15.6%	5.2%	0.6%
EA	Electronic Arts, Inc.	Communication Services	Entertainment	42.4%	57.6%	17.7%	2.5%	27.4%	14.8%	3.6%	4.1%
TPR	Tapestry, Inc.	Consumer Discretionary	Textiles Apparel & Luxury Goods	60.7%	39.3%	4.5%	0.4%	28.7%	14.7%	8.5%	0.0%
CDNS	Cadence Design Systems, Inc.	Information Technology	Software	44.3%	55.7%	10.6%	1.0%	37.9%	14.6%	5.5%	1.0%
EXPE	Expedia Group, Inc.	Consumer Discretionary	Hotels Restaurants & Leisure	68.0%	32.0%	14.7%	2.4%	15.7%	14.5%	0.0%	0.0%
V	Visa, Inc.	Financials	Financial Services	43.8%	56.2%	17.2%	2.4%	26.7%	14.4%	3.5%	4.0%
PKI	Revvity, Inc.	Health Care	Life Sciences Tools & Services	46.7%	53.3%	17.2%	4.1%	25.3%	14.4%	3.1%	3.5%
MRNA	Moderna, Inc.	Health Care	Biotechnology	26.7%	73.3%	35.4%	4.2%	26.0%	14.0%	3.4%	3.9%

Source: Factset, DWS Investment GmbH as of 9/18/2023. Past performance may not be indicative of future results.

Top 50 S&P 500 companies with largest revenue exposure to Europe

Ticker	Company Name	Sector	Industry	US	Foreign	Europe	UK	Asia	China	Japan	LatAm
BKNG	Booking Holdings, Inc.	Consumer Discretionary	Hotels Restaurants & Leisure	12.9%	87.1%	81.1%	0.4%	4.1%	2.2%	0.5%	0.6%
NEM	Newmont Corp.	Materials	Metals & Mining	0.2%	99.8%	73.3%	69.7%	20.4%	1.2%	3.7%	5.3%
SEDG	SolarEdge Technologies, Inc.	Information Technology	Semiconductors & Semiconductor	36.5%	63.5%	54.3%	3.4%	6.3%	3.4%	0.8%	0.9%
MCD	McDonald's Corp.	Consumer Discretionary	Hotels Restaurants & Leisure	41.4%	58.6%	50.7%	15.6%	5.4%	2.9%	0.7%	0.8%
PM	Philip Morris International, Inc.	Consumer Staples	Tobacco	1.8%	98.2%	46.7%	5.9%	30.0%	2.5%	12.3%	4.3%
PVH	PVH Corp.	Consumer Discretionary	Textiles Apparel & Luxury Goods	31.6%	68.4%	46.6%	3.5%	16.5%	3.8%	2.3%	0.5%
DXC	DXC Technology Co.	Information Technology	IT Services	29.9%	70.1%	43.7%	13.0%	21.0%	6.2%	1.5%	1.7%
WST	West Pharmaceutical Service	Health Care	Life Sciences Tools & Services	44.6%	55.4%	42.8%	2.5%	8.7%	4.7%	1.1%	1.2%
LKQ	LKQ Corp.	Consumer Discretionary	Distributors	51.8%	48.2%	41.5%	12.1%	3.7%	0.0%	0.0%	1.1%
ALGN	Align Technology, Inc.	Health Care	Health Care Equipment & Supplies	44.4%	55.6%	39.4%	1.0%	11.1%	6.0%	1.4%	1.6%
CE	Celanese Corp.	Materials	Chemicals	26.5%	73.5%	37.0%	0.2%	30.6%	15.8%	0.9%	3.9%
PTC	PTC, Inc.	Information Technology	Software	44.7%	55.3%	36.9%	3.4%	16.8%	4.0%	3.1%	1.1%
MDLZ	Mondelez International, Inc.	Consumer Staples	Food Products	26.4%	73.6%	36.3%	4.1%	13.7%	3.9%	2.1%	11.5%
MRNA	Moderna, Inc.	Health Care	Biotechnology	26.7%	73.3%	35.4%	4.2%	26.0%	14.0%	3.4%	3.9%
VTRS	Viartis, Inc.	Health Care	Pharmaceuticals	24.3%	75.7%	35.2%	5.4%	29.0%	12.5%	7.1%	1.2%
BWA	BorgWarner, Inc.	Consumer Discretionary	Automobile Components	19.3%	80.7%	33.9%	5.3%	31.1%	21.4%	1.0%	13.4%
ETSY	Etsy, Inc.	Consumer Discretionary	Broadline Retail	55.7%	44.3%	33.3%	13.4%	4.8%	0.0%	0.0%	0.0%
ACN	Accenture Plc	Information Technology	IT Services	45.0%	55.0%	32.9%	4.5%	10.3%	1.7%	1.8%	3.5%
BIIB	Biogen, Inc.	Health Care	Biotechnology	54.4%	45.6%	32.8%	4.0%	7.1%	1.7%	1.3%	1.8%
CCL	Carnival Corp.	Consumer Discretionary	Hotels Restaurants & Leisure	54.7%	45.3%	32.2%	2.2%	2.6%	0.6%	0.5%	0.2%
TEL	TE Connectivity Ltd.	Information Technology	Electronic Equipment Instruments	26.3%	73.7%	32.2%	1.0%	35.4%	22.4%	2.7%	2.3%
EBAY	eBay, Inc.	Consumer Discretionary	Broadline Retail	49.4%	50.6%	32.2%	16.1%	12.6%	6.8%	1.6%	1.9%
NCLH	Norwegian Cruise Line Holdings Ltd.	Consumer Discretionary	Hotels Restaurants & Leisure	54.0%	46.0%	32.2%	2.1%	2.4%	0.6%	0.4%	0.7%
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	56.6%	43.4%	31.8%	0.2%	10.7%	1.1%	9.0%	0.2%
EPAM	EPAM Systems, Inc.	Information Technology	IT Services	57.2%	42.8%	31.8%	12.8%	4.9%	1.3%	0.7%	1.4%
MHK	Mohawk Industries, Inc.	Consumer Discretionary	Household Durables	55.3%	44.7%	31.5%	3.9%	8.6%	4.0%	1.3%	1.5%
MMC	Marsh & McLennan Cos., Inc.	Financials	Insurance	49.1%	50.9%	31.4%	15.0%	12.2%	2.9%	2.2%	2.4%
MSCI	MSCI, Inc.	Financials	Capital Markets	41.6%	58.4%	31.4%	15.6%	15.8%	3.8%	4.1%	3.0%
CTLT	Catalent, Inc.	Health Care	Pharmaceuticals	62.9%	37.1%	30.5%	3.6%	4.5%	2.4%	0.6%	0.6%
BIO	Bio-Rad Laboratories, Inc.	Health Care	Life Sciences Tools & Services	41.2%	58.8%	30.4%	3.6%	22.8%	5.4%	4.2%	3.9%
VRTX	Vertex Pharmaceuticals, Inc.	Health Care	Biotechnology	63.8%	36.2%	30.3%	3.6%	4.0%	2.2%	0.5%	0.5%
ADM	Archer-Daniels-Midland Co.	Consumer Staples	Food Products	42.6%	57.4%	30.3%	2.2%	7.6%	2.0%	1.5%	14.2%
COO	The Cooper Cos., Inc.	Health Care	Health Care Equipment & Supplies	49.5%	50.5%	29.8%	3.5%	14.2%	7.6%	1.8%	2.1%
AVY	Avery Dennison Corp.	Materials	Containers & Packaging	28.4%	71.6%	29.7%	3.5%	31.2%	23.2%	1.6%	6.6%
AMGN	Amgen, Inc.	Health Care	Biotechnology	70.6%	29.4%	29.1%	3.4%	0.0%	0.0%	0.0%	0.0%
BLK	BlackRock, Inc.	Financials	Capital Markets	50.8%	49.2%	28.9%	13.2%	4.4%	0.2%	2.9%	11.4%
ICE	Intercontinental Exchange, Inc.	Financials	Capital Markets	66.7%	33.3%	28.8%	4.7%	0.6%	0.0%	0.0%	0.0%
TRMB	Trimble, Inc.	Information Technology	Electronic Equipment Instruments	48.3%	51.7%	28.2%	3.0%	11.3%	4.8%	1.3%	2.7%
WTW	Willis Towers Watson Plc	Financials	Insurance	53.7%	46.3%	28.2%	17.6%	8.2%	1.8%	0.9%	3.1%
OMC	Omnicom Group, Inc.	Communication Services	Media	51.6%	48.4%	28.1%	10.7%	12.2%	3.1%	2.1%	2.5%
AON	Aon Plc	Financials	Insurance	45.4%	54.6%	27.5%	13.3%	11.8%	2.8%	2.2%	6.5%
XOM	Exxon Mobil Corp.	Energy	Oil Gas & Consumable Fuels	37.4%	62.6%	27.3%	8.5%	18.1%	2.4%	2.0%	3.3%
IQV	IQVIA Holdings, Inc.	Health Care	Life Sciences Tools & Services	42.0%	58.0%	27.1%	0.0%	20.8%	4.9%	3.8%	4.9%
XYL	Xylem, Inc.	Industrials	Machinery	46.6%	53.4%	27.1%	4.2%	20.5%	8.0%	6.0%	2.2%
LIN	Linde Plc	Materials	Chemicals	31.6%	68.4%	27.1%	5.9%	23.9%	7.9%	3.7%	8.6%
ZBRA	Zebra Technologies Corp.	Information Technology	Electronic Equipment Instruments	49.1%	50.9%	26.8%	1.0%	10.5%	1.9%	1.0%	5.7%
XRAY	Dentsply Sirona, Inc.	Health Care	Health Care Equipment & Supplies	35.5%	64.5%	26.7%	2.6%	24.6%	11.3%	3.8%	4.3%
MTCH	Match Group, Inc.	Communication Services	Interactive Media & Services	45.5%	54.5%	26.6%	3.1%	16.4%	8.9%	2.2%	4.0%
DHR	Danaher Corp.	Health Care	Life Sciences Tools & Services	43.7%	56.3%	26.5%	2.2%	17.8%	12.8%	0.5%	3.6%
WAT	Waters Corp.	Health Care	Life Sciences Tools & Services	29.8%	70.2%	26.4%	3.1%	38.1%	19.0%	5.6%	4.1%

Source: Factset, DWS Investment GmbH as of 9/18/2023. Past performance may not be indicative of future results.

S&P 500 industry monitor (1 of 2)

Sector	Industry	PE on 2022 EPS	PE on 2023 Consensus EPS	2023 Consensus EPS Growth	2024 Consensus EPS Growth	2023 EPS 3m Revision	3m Total Return Momentum	2023 End Upside (Intrinsic Valuation)	Combined Signal
Consumer Discretionary		36.0	23.9	31.6%	14.6%	9.2%	4.4%	-22.2%	1
	Automobile Components	21.2	13.8	24.3%	23.6%	-6.8%	-0.4%	8.8%	0
	Automobiles	32.3	28.1	9.1%	5.2%	9.5%	3.1%	-34.4%	1
	Household Durables	8.1	8.9	-14.3%	6.4%	14.8%	-1.3%	16.5%	0
	Leisure Products	15.3	13.3	-7.3%	24.2%	-9.2%	9.1%	-8.1%	-1
	Textiles Apparel & Luxury Goods	21.5	18.9	-0.5%	14.6%	-3.3%	-15.1%	-13.0%	-1
	Hotels Restaurants & Leisure	85.8	20.2	259.5%	18.0%	8.0%	0.7%	-6.0%	1
	Distributors	16.4	15.2	-1.9%	9.6%	-1.8%	-5.8%	-0.4%	-1
	Broadline Retail	122.1	41.6	111.4%	38.7%	33.6%	11.2%	-40.6%	1
	Specialty Retail	20.3	18.7	1.1%	7.6%	1.7%	5.4%	-7.0%	1
Consumer Staples		21.2	18.7	5.3%	7.6%	-0.1%	-2.2%	-5.8%	0
	Consumer Staples Distribution & Retail	22.7	20.5	1.8%	8.9%	-3.1%	0.1%	-3.2%	0
	Food Products	15.3	15.3	-5.0%	4.9%	1.2%	-6.7%	3.4%	0
	Beverages	25.6	21.3	10.9%	8.2%	1.9%	-2.9%	-4.0%	1
	Tobacco	12.8	11.4	5.1%	6.9%	-0.1%	1.8%	1.1%	0
	Household Products	26.7	22.5	9.5%	8.5%	1.0%	0.6%	-12.5%	0
	Personal Care Products	46.8	22.0	95.9%	8.6%	-3.9%	-20.9%	-18.8%	-1
Energy		9.8	12.0	-20.0%	1.8%	-2.1%	14.8%	-16.4%	-1
	Energy Equipment & Services	31.7	15.5	68.4%	21.3%	-0.5%	25.9%	-0.5%	1
	Oil Gas & Consumable Fuels	9.1	11.7	-22.6%	0.6%	-2.2%	13.8%	-17.9%	-1
Financials		15.5	13.3	8.2%	8.2%	0.1%	4.2%	-5.9%	0
	Banks	9.5	9.1	10.0%	-4.6%	1.5%	1.7%	17.3%	0
	Financial Services	26.3	20.1	17.8%	11.0%	3.7%	7.4%	-13.2%	1
	Consumer Finance	8.6	9.6	-18.6%	9.5%	-1.0%	-7.0%	-3.1%	-1
	Capital Markets	17.4	14.9	-1.4%	17.9%	-4.3%	2.6%	-28.3%	0
	Insurance	17.1	12.0	14.6%	24.3%	-2.7%	6.5%	8.0%	1
Health Care		16.1	16.6	-14.1%	13.0%	-4.6%	0.4%	3.6%	-1
	Health Care Providers & Services	15.8	13.4	7.6%	9.8%	-0.1%	3.4%	14.4%	0
	Health Care Equipment & Supplies	25.2	22.6	1.8%	9.4%	0.4%	-8.6%	-6.2%	0
	Life Sciences Tools & Services	23.4	23.6	-11.0%	11.2%	-5.2%	-2.2%	-25.9%	-1
	Biotechnology	12.2	15.6	-24.2%	3.4%	-0.4%	4.7%	15.2%	0
	Pharmaceuticals	13.8	15.4	-27.6%	23.7%	-12.4%	3.6%	7.3%	-1
Industrials		23.6	17.2	21.8%	12.9%	0.7%	0.0%	-6.9%	0
	Aerospace & Defense	42.1	18.4	78.1%	28.7%	-2.9%	-7.5%	-4.9%	-1
	Building Products	22.0	17.0	17.4%	10.2%	2.3%	1.7%	-18.6%	1
	Trading Companies & Distributors	21.2	15.9	24.1%	7.1%	0.6%	1.3%	3.3%	0
	Electrical Equipment	24.7	21.0	5.7%	11.0%	3.3%	6.3%	-6.9%	1
	Construction & Engineering	32.0	23.7	14.6%	17.9%	0.7%	7.2%	-22.7%	1
	Industrial Conglomerates	22.0	18.5	-3.6%	23.8%	3.6%	1.0%	-11.5%	0

Combined signal rules: Green – at least 2 of the following 3 must be green: EPS growth, EPS revision, price momentum

Red – at least 2 of the following 3 must be red: EPS growth, EPS revision, price momentum

Source: Factset, DWS Investment GmbH as of 9/15/2023. Past performance may not be indicative of future results.

S&P 500 industry monitor (2 of 2)

Sector	Industry	PE on 2022 EPS	PE on 2023 Consensus EPS	2023 Consensus EPS Growth	2024 Consensus EPS Growth	2023 EPS 3m Revision	3m Total Return Momentum	2023 End Upside (Intrinsic Valuation)	Combined Signal
	Machinery	20.8	15.4	31.2%	3.2%	5.4%	3.1%	-1.3%	1
	Commercial Services & Supplies	34.8	27.9	12.2%	11.4%	0.1%	0.6%	-18.1%	0
	Professional Services	29.5	24.0	8.9%	12.8%	0.2%	6.0%	-26.2%	0
	Air Freight & Logistics	12.8	15.0	-25.3%	13.8%	-8.6%	-3.5%	-19.4%	-1
	Passenger Airlines	25.8	5.6	316.2%	11.1%	5.9%	-12.5%	71.5%	1
	Ground Transportation	18.7	17.9	-5.9%	10.8%	-5.3%	2.2%	-7.6%	-1
Information Technology		28.5	23.8	2.2%	17.1%	2.8%	-2.2%	-17.5%	0
	IT Services	21.3	18.8	5.5%	7.4%	0.7%	2.0%	-8.4%	0
	Software	37.2	28.0	16.8%	13.9%	1.4%	-1.6%	-14.6%	0
	Communications Equipment	19.3	15.4	18.9%	5.4%	1.1%	7.6%	9.2%	1
	Technology Hardware Storage & Peripherals	26.6	24.9	-3.3%	10.3%	0.7%	-5.1%	-18.5%	0
	Electronic Equipment Instruments & Components	19.8	18.7	-5.2%	11.5%	-3.1%	-3.2%	-19.9%	-1
	Semiconductors & Semiconductor Equipment	25.7	21.2	-9.3%	33.4%	8.5%	-1.8%	-22.6%	0
Materials		13.9	17.2	-24.1%	6.4%	-4.3%	0.6%	-13.6%	-1
	Chemicals	16.0	17.7	-19.8%	12.6%	-5.1%	0.8%	-15.3%	-1
	Construction Materials	36.9	23.3	36.0%	16.1%	8.1%	0.8%	-37.9%	1
	Metals & Mining	8.2	14.9	-37.5%	-12.4%	-3.7%	-0.7%	1.9%	-1
	Containers & Packaging	11.7	15.2	-26.7%	5.1%	-4.6%	1.4%	-9.1%	-1
Real Estate		28.3	33.6	-19.4%	4.3%	1.4%	-1.4%	-3.4%	0
	Industrial REITs	28.3	44.2	-32.5%	-5.0%	2.7%	1.2%	-18.1%	0
	Hotel & Resort REITs	14.7	16.4	-3.4%	-7.4%	5.0%	-1.8%	57.7%	0
	Office REITs	20.3	29.5	-41.4%	17.8%	-11.0%	6.4%	9.4%	-1
	Health Care REITs	100.1	88.7	-3.6%	17.0%	5.5%	2.6%	2.1%	0
	Residential REITs	28.9	39.8	-16.9%	-12.7%	19.8%	-4.8%	4.4%	-1
	Retail REITs	28.1	26.3	6.4%	0.6%	-1.2%	-1.6%	18.9%	0
	Specialized REITs	26.9	31.6	-21.8%	9.0%	-0.2%	-1.8%	-6.6%	0
Real Estate Management & Development	23.4	25.3	-24.9%	23.3%	-9.4%	-3.1%	-40.1%	-1	
Communication Services		20.3	16.3	6.0%	17.9%	4.1%	6.1%	-1.0%	1
	Diversified Telecommunication Services	5.9	6.7	-13.5%	0.9%	0.2%	-4.6%	17.5%	-1
	Wireless Telecommunication Services	81.6	14.4	322.8%	34.4%	3.2%	8.4%	17.4%	1
	Media	12.8	11.2	1.5%	13.4%	1.9%	7.8%	2.5%	1
	Entertainment	29.2	20.9	-5.3%	47.2%	-4.6%	-4.4%	-17.4%	-1
	Interactive Media & Services	27.7	19.8	16.2%	20.1%	8.1%	9.9%	-0.7%	1
Utilities		18.4	16.0	5.5%	8.6%	0.5%	-2.7%	7.0%	0
	Multi-Utilities	17.2	16.1	0.6%	5.9%	-1.7%	-3.0%	7.5%	0
	Water Utilities	32.4	27.0	12.0%	6.9%	0.7%	-6.3%	-17.1%	0
	Gas Utilities	20.3	17.5	8.8%	6.9%	0.3%	-1.1%	-1.9%	0
	Electric Utilities	18.8	15.9	7.6%	9.8%	1.5%	-2.1%	7.7%	0
	Independent Power and Renewable Electricity Producers	10.6	9.1	4.5%	11.4%	-0.9%	-18.4%	29.9%	0
S&P 500		20.5	18.2	0.8%	11.9%	0.7%	1.3%	-9.2%	0

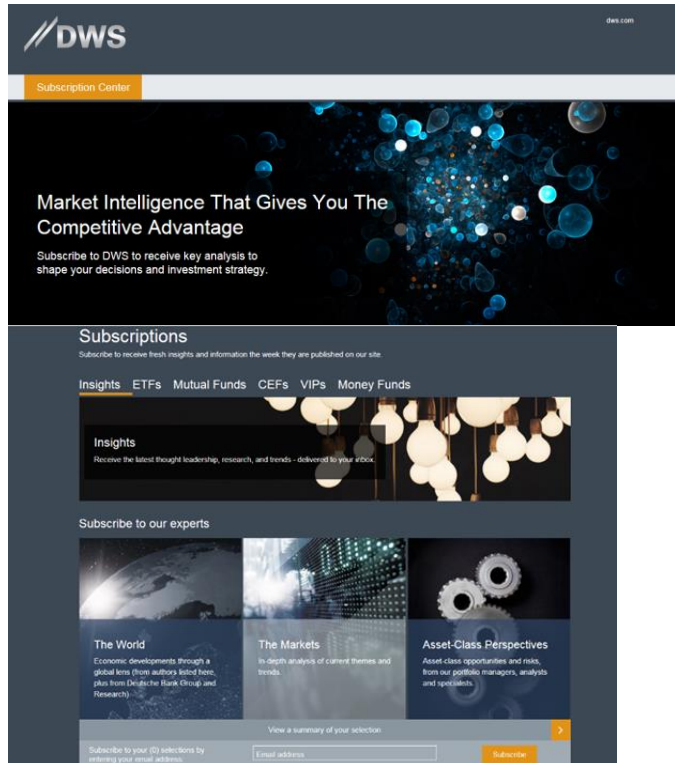
Source: Factset, DWS Investment GmbH as of 9/15/2023. Past performance may not be indicative of future results.

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