

# S&P 500 EPS TRACKER: 3Q25

## Americas CIO View

November 2025

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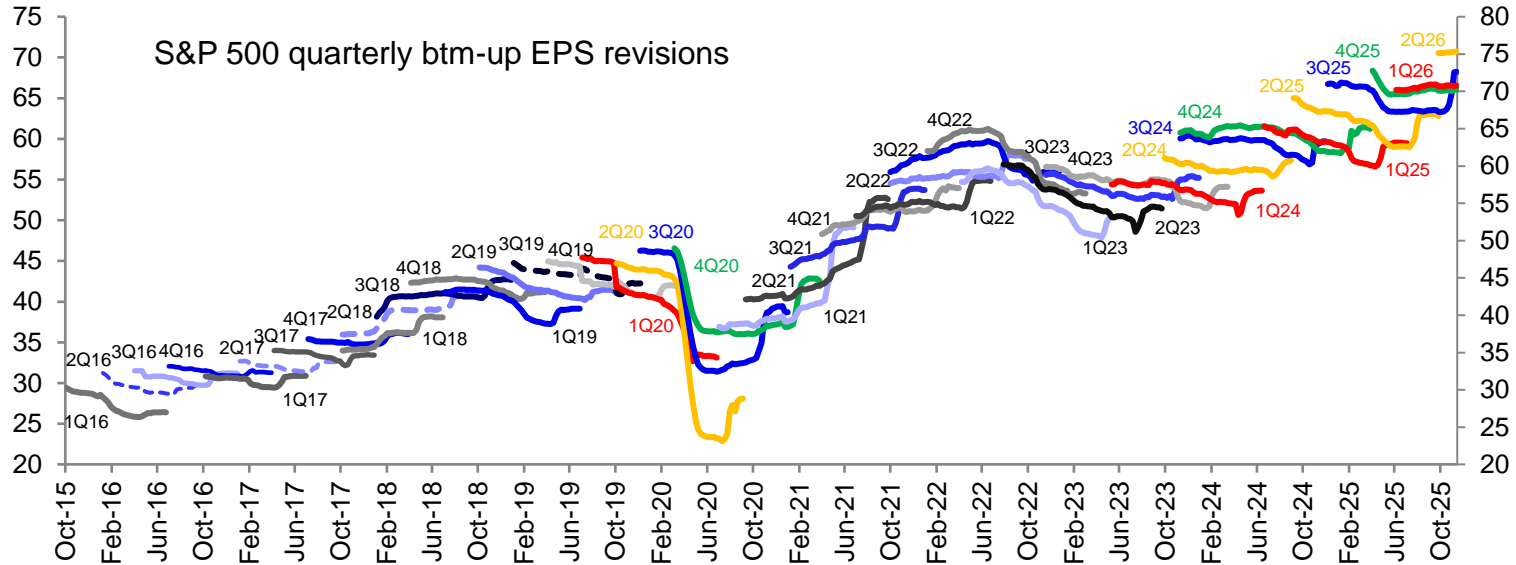
# 3Q 2025 EARNINGS SEASON OBSERVATIONS



- This data reflects the 454 S&P 500 companies or 89% of index earnings that have reported as of Thursday Nov 13<sup>th</sup>.
- Bottom-up blended 3Q earnings per share (EPS) is \$72.60 (actual results for companies reported and consensus estimates for the rest), +13.3% year-over-year (y/y). META had a one-time non-cash income tax charge of \$15.9bn in 3Q. If excluding this META charge, S&P 500 3Q bottom-up EPS is \$74.20, 15.9% y/y. If the rest of the companies beat by 3-5% in aggregate, then 3Q EPS will finish at around \$73.00. Our estimate for 3Q is \$68. Blended sales growth is +6.7% y/y. Blended pro-forma net margin is 13.6%, vs. 12.9% in 2Q25 and 12.6% a year ago.
- Bottom-up 3Q EPS y/y growth is 17.6% at the Great 8 (28.7% y/y if excluding the META tax charge) (AAPL, AMZN, GOOG/GOOGL, META, MSFT, NFLX, NVDA, TSLA) and 12.1% at the S&P ex. the Great 8. Bottom-up 3Q sales growth is 17.5% at the Great 8 and 5.3% at the S&P ex. the Great 8.
- S&P 500 ex the Great 8's 2025 consensus EPS have been cut by 3.4% since 2025 start (cut by 8.2% since 2024 start). The Great 8's 2025 consensus EPS have been raised by 4.6% since 2025 start (raised by 22.9% since 2024 start).
- 78% of reporting companies beat on EPS and 18% missed (the rest in-line), with an aggregate surprise of +5.9%, +4.6% ex Financials. Historic average EPS beat is +3.5% (2011-2025 average, excluding 2020-2021). 55% beat on sales and 20% missed, with an aggregate surprise of +2.5%, +2.2% ex Financials. Our measures of beat / miss ratios and magnitudes are based on analysts' consensus estimates at the end of the fiscal quarter for each company.
- Bottom-up consensus estimate for 2025 S&P EPS is now \$274.95. Our estimate is \$275 (\$260=\$63+\$67+\$72+\$73), up 12% y/y. This assumes soft manufacturing persists in 2025 and very strong EPS growth from Tech and Communications.
- By sector, 3Q blended EPS y/y growth is strongest at Tech (+28% y/y), Financials (25%), Industrials (20%), Materials (17%), Utilities (14%) and Consumer Discretionary (7.2%). EPS y/y growth is weakest at Communication Services (-6.8% y/y, +16.3% y/y if excluding the META tax charge), Energy (0.3%), Consumer Staples (0.8%) and Real Estate (2.5%).
- 3Q blended sales y/y growth is strongest at Tech (+16% y/y), Health Care (10%), Communication Services (8.0%), Utilities (7.0%), Industrials (6.9%), Real Estate (6.5%) and Consumer Discretionary (6.1%). Sales y/y growth is weakest at Financials (-0.9% y/y), Materials (2.1%) and Energy (2.1%).
- Valuations are demanding at both the Great Eight and S&P 492, particularly relative to real interest rate. S&P 500 excluding the Great 8 price-to-earnings (P/E) on 2025 consensus EPS is 21.1x, PE of the Great 8 is 35.1x. Overall S&P PE is 24.7x.
- We see the Great 8 at risk to overly demanding PEs, we see the rest of the S&P 500 at risk to a cyclical downturn. In our view, both are at risk to higher Treasury yields.

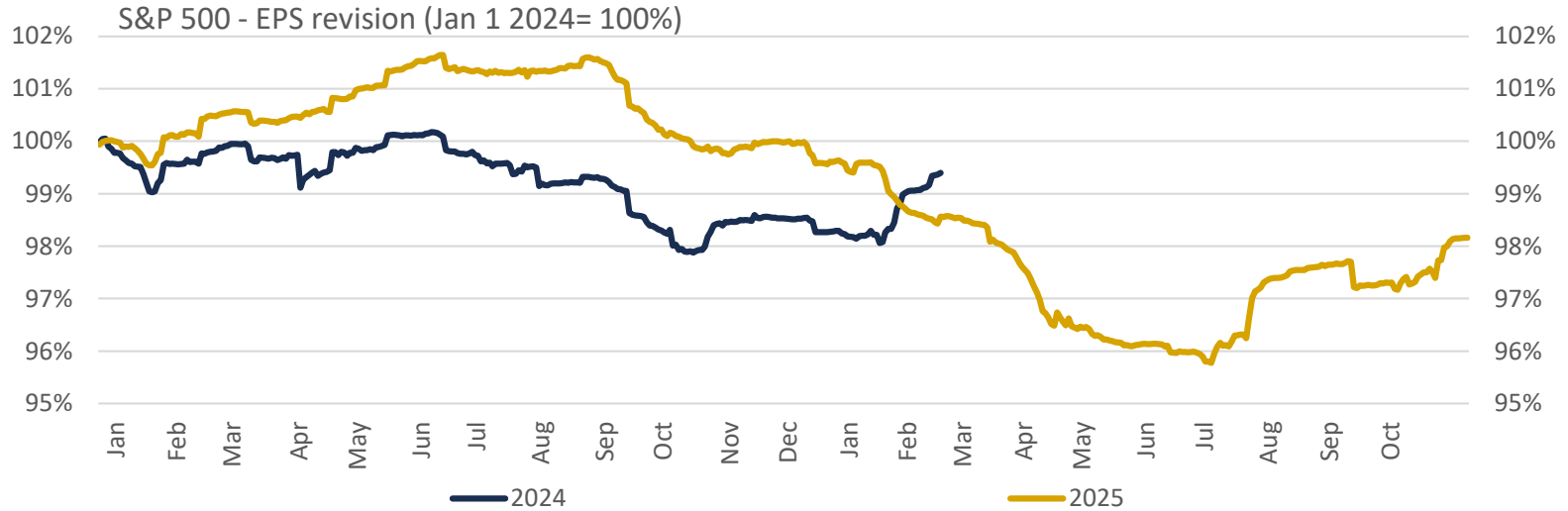
Source: Factset, DWS Investment GmbH as of 11/13/2025. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Any mentions of specific securities are for illustrative purposes only and should not be considered a recommendation.

# S&P 500 QUARTERLY EPS REVISION



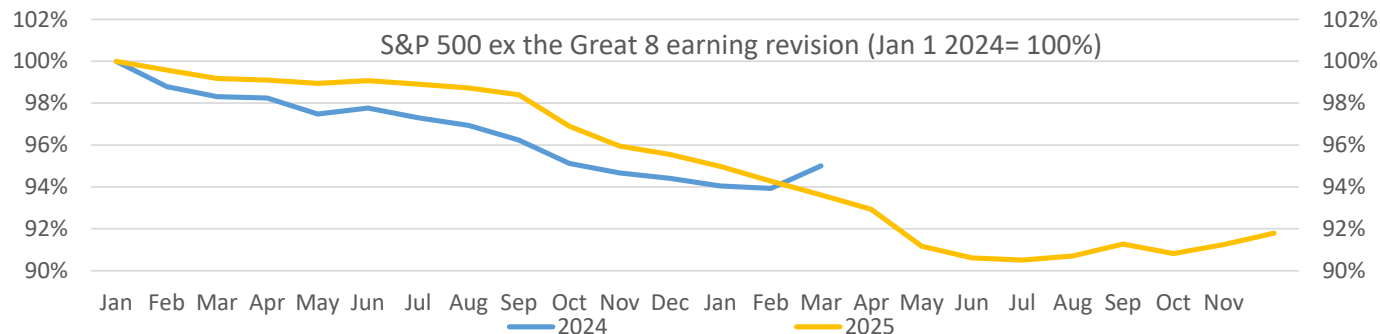
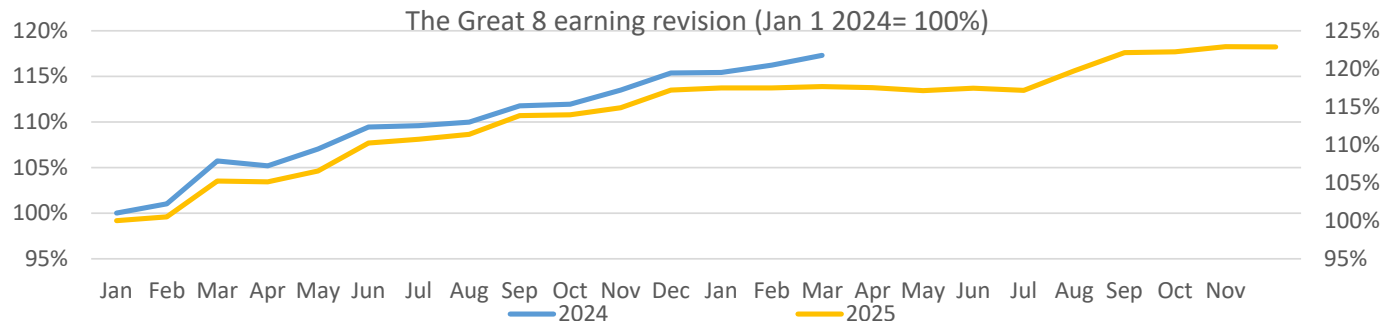
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# S&P 500 EPS REVISION



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# S&P 500 AND THE GREAT 8 EPS REVISIONS



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

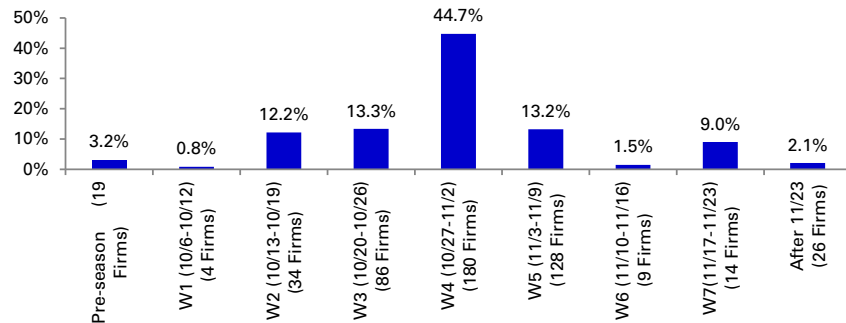
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# 3Q 2025 S&P 500 EARNINGS SEASON SCHEDULE



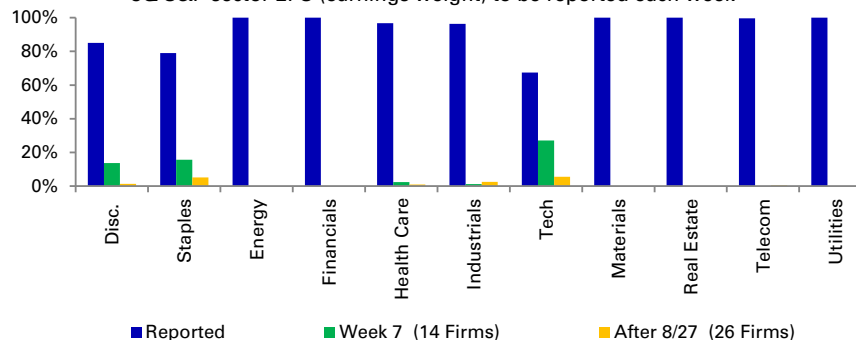
## 3Q S&P 500 EPS TO BE REPORTED EACH WEEK

3Q S&P 500 EPS (earnings weight) to be reported each week



## 3Q S&P 500 SECTOR EPS TO BE REPORTED EACH WEEK

3Q S&P sector EPS (earnings weight) to be reported each week



Source: Factset, DWS Investment GmbH as of 11/13/2025, for illustrative purposes only. Past performance is not a guarantee 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. It is not possible to invest directly in an index.

# 3Q 2025 EARNINGS SEASON SUMMARY STATISTICS



	3Q25 Summary (Based on reported companies)										
	% of EPS reported	# Cos reported	EPS (% of co's)		EPS surprise (%)	EPS y/y (%)	Sales (% of co's)		Sales surprise (%)	Sales y/y (%)	
			% beat	% miss			% beat	% miss			
<b>S&amp;P 500</b>	<b>88.6%</b>	<b>454</b>	<b>78%</b>	<b>18%</b>	<b>5.9%</b>	<b>12.0%</b>	<b>55%</b>	<b>20%</b>	<b>2.5%</b>	<b>6.5%</b>	
S&P ex. Tech	95.5%	403	77%	19%	5.4%	9.7%	53%	22%	2.6%	6.0%	
S&P 500 ex. Financials & Real Est	85.5%	353	78%	18%	4.6%	9.2%	56%	21%	2.2%	7.8%	
S&P 500 ex. Energy	88.1%	432	79%	18%	6.0%	12.6%	55%	20%	2.4%	6.9%	
S&P ex. Energy, Financials & Real Est	84.6%	331	78%	18%	4.5%	9.8%	56%	21%	2.1%	8.4%	
Communication Services	99.5%	21	57%	38%	-11.6%	-6.8%	33%	38%	0.9%	8.2%	
Consumer Discretionary	85.0%	41	73%	29%	12.5%	8.1%	61%	20%	3.6%	6.7%	
Consumer Staples	79.1%	28	75%	11%	4.1%	1.2%	39%	43%	2.7%	6.8%	
Energy	100.0%	22	73%	18%	4.8%	0.3%	59%	23%	3.8%	2.1%	
Financials	100.0%	70	84%	16%	11.6%	24.6%	60%	19%	4.1%	-0.9%	
Health Care	96.7%	59	88%	8%	5.3%	4.7%	66%	10%	2.2%	10.4%	
Industrials	96.3%	72	79%	17%	9.7%	21.2%	51%	22%	2.3%	6.9%	
Information Technology	67.5%	51	92%	8%	8.4%	22.7%	69%	4%	1.8%	11.7%	
Materials	100.0%	29	62%	24%	5.0%	17.4%	48%	31%	-0.3%	2.1%	
Real Estate	100.0%	31	71%	23%	1.8%	2.5%	29%	6%	1.4%	6.5%	
Utilities	99.2%	30	73%	23%	7.3%	14.2%	60%	30%	1.0%	7.0%	
Great 8 *	78.7%	8	75%	25%	1.4%	10.6%	75%	0%	2.1%	14.4%	
S&P ex Great 8	91.7%	449	78%	17%	7.2%	12.3%	54%	20%	2.5%	5.4%	

\* # Beat, # miss and weighted surprise % is based on EPS and sales estimate as of 9/30/2025 (as of 9/1/2025 for pre-season reporters)

EPS is considered beat or miss when the difference between actual and estimate as of 9/30/2025 is more than \$0.01 (9/1/2025 for pre-season reporters)

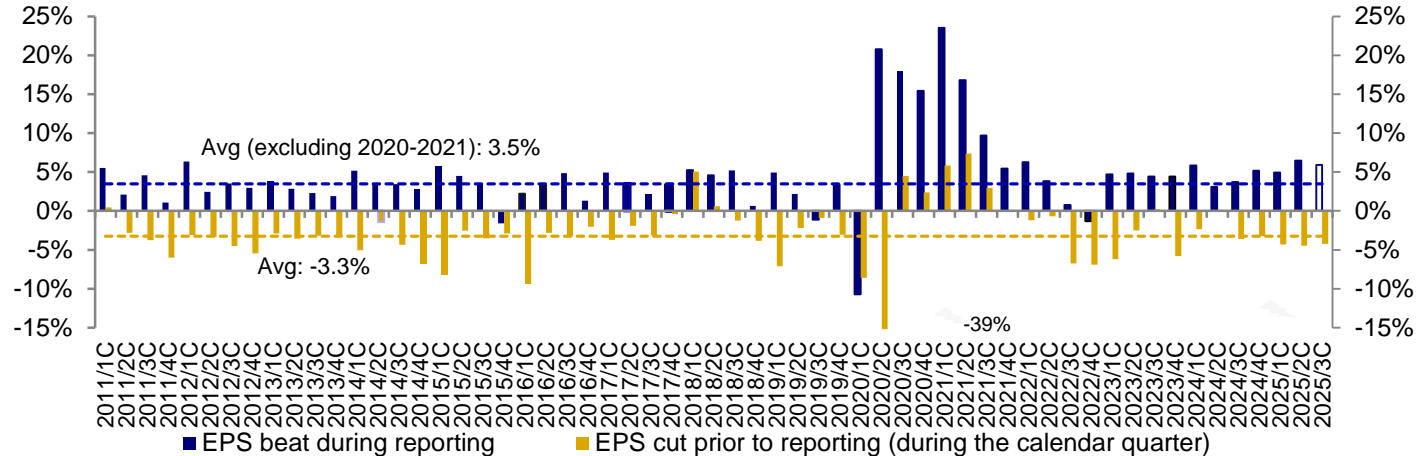
Sales is considered beat or miss when the difference between actual and estimate as of 9/30/2025 is more than \$20 million (9/1/2025 for pre-season reporters)

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# S&P 500 QUARTERLY EPS REVISION AND SURPRISE



## S&P 500: EPS CUT DURING THE CALENDAR QUARTER VS. EPS BEAT DURING EARNINGS SEASON



Source: Factset, DWS Investment GmbH as of 11/13/2025. For illustrative purposes only. It is not possible to invest directly in an index. Past performance is not a guarantee 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.



# S&P 500 EPS GROWTH BY SECTOR



3Q25 is blended with actual for reported and consensus for the rest

EPS growth (y/y)	2021					2022					2023					2024				2025			
	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25
<b>S&amp;P 500</b>	<b>49.8%</b>	<b>88.9%</b>	<b>40.0%</b>	<b>31.9%</b>	<b>54.9%</b>	<b>10.4%</b>	<b>7.9%</b>	<b>4.7%</b>	<b>-3.1%</b>	<b>1.2%</b>	<b>0.1%</b>	<b>-2.1%</b>	<b>7.1%</b>	<b>9.3%</b>	<b>2.9%</b>	<b>7.9%</b>	<b>12.7%</b>	<b>8.7%</b>	<b>16.4%</b>	<b>11.4%</b>	<b>13.0%</b>	<b>11.5%</b>	<b>13.3%</b>
S&P 500 ex. Tech	49.4%	100.3%	39.9%	34.4%	51.8%	9.6%	9.9%	6.4%	-1.0%	6.4%	2.3%	-3.8%	5.2%	5.0%	2.4%	3.8%	10.7%	6.2%	15.5%	9.2%	11.9%	8.4%	9.3%
S&P 500 ex. Financials & Real Est	38.3%	77.6%	42.1%	38.2%	54.7%	17.5%	14.2%	8.6%	-2.0%	4.3%	-1.3%	-4.5%	4.4%	10.6%	1.4%	6.9%	11.7%	9.1%	13.2%	10.3%	15.2%	12.0%	11.3%
S&P 500 ex. Energy	51.0%	75.6%	32.7%	24.3%	48.1%	5.0%	-2.3%	-2.8%	-7.3%	-5.4%	-1.9%	4.5%	12.5%	12.9%	6.2%	11.0%	13.5%	11.4%	19.9%	14.0%	15.1%	13.5%	14.0%
S&P ex. Energy, Fin & Real Est	39.3%	61.9%	32.8%	28.2%	46.0%	10.4%	1.1%	-0.9%	-7.3%	-4.1%	-4.0%	3.5%	10.8%	15.3%	5.4%	10.9%	12.8%	12.6%	17.3%	13.4%	18.2%	14.7%	12.0%
Communication Services	53.9%	68.0%	41.5%	17.6%	39.5%	-4.1%	-13.5%	-21.8%	-27.1%	-17.3%	-10.7%	14.3%	45.6%	52.9%	24.3%	42.9%	8.0%	25.7%	31.5%	25.9%	30.8%	47.5%	-6.8%
Consumer Discretionary	168.5%	380.3%	19.0%	90.4%	93.0%	-25.7%	-7.8%	20.5%	-13.5%	-4.9%	57.0%	54.6%	37.8%	35.8%	44.5%	26.9%	14.9%	11.4%	25.4%	18.9%	7.9%	4.4%	7.2%
Cons. Disc. ex. Auto	105.1%	224.4%	37.4%	110.4%	91.6%	-36.5%	-18.4%	14.1%	-26.3%	-12.8%	85.9%	62.6%	50.1%	67.1%	63.0%	42.2%	20.4%	9.9%	25.6%	21.7%	17.2%	10.6%	10.5%
Cons. Disc. ex. Broadline Retail	168.0%	2148.5%	39.8%	90.3%	113.7%	15.5%	25.7%	23.8%	34.4%	28.1%	23.5%	26.5%	23.1%	6.1%	19.0%	7.5%	1.3%	1.6%	5.3%	4.1%	-10.9%	-6.4%	-3.5%
Cons. Disc. ex. Auto & Broadline Retail	81.2%	561.8%	79.1%	128.0%	117.4%	19.5%	17.3%	17.2%	26.7%	27.5%	31.0%	26.1%	32.6%	26.3%	28.3%	17.3%	3.9%	-2.3%	1.5%	3.9%	-3.5%	-0.5%	-1.2%
Consumer Staples	21.1%	16.1%	6.7%	7.0%	12.8%	2.2%	-3.4%	-0.7%	-1.6%	0.7%	3.5%	10.1%	8.3%	8.7%	7.5%	7.1%	3.6%	4.4%	1.4%	2.7%	-5.0%	0.4%	0.8%
Energy	9.2%	244%	1932%	7749%	-1172%	252.3%	304.3%	147.5%	63.4%	159.1%	26.4%	-47.7%	-32.8%	-22.8%	-25.4%	-24.7%	0.0%	-26.8%	-30.5%	-20.7%	-19.6%	-21.4%	0.3%
Financials	115.9%	162.2%	34.5%	12.5%	62.4%	-13.3%	-15.6%	-12.1%	-9.5%	-12.6%	6.9%	9.6%	22.5%	5.1%	10.7%	12.6%	19.0%	7.9%	34.1%	18.0%	6.4%	10.7%	24.6%
Health Care	27.3%	24.9%	27.3%	26.4%	27.4%	17.3%	9.0%	0.4%	-3.3%	7.0%	-14.3%	-26.1%	-17.5%	-14.3%	-19.4%	-24.7%	19.1%	14.2%	14.5%	5.3%	45.0%	8.1%	4.7%
Industrials	7.7%	246.2%	59.7%	31.0%	63.7%	23.7%	18.6%	14.1%	36.4%	18.3%	18.4%	20.3%	16.0%	9.6%	20.7%	6.9%	2.6%	-2.6%	9.7%	4.3%	9.5%	2.2%	19.9%
Industrials ex. Aerospace & Defense	6.7%	172.1%	69.3%	41.8%	71.6%	27.6%	27.3%	23.7%	20.8%	21.3%	18.1%	20.2%	10.6%	8.9%	19.5%	4.1%	3.1%	7.3%	20.0%	8.2%	8.0%	1.1%	13.0%
Industrials ex. Transportation	21.5%	107.8%	22.6%	2.3%	29.7%	9.8%	8.4%	6.5%	37.8%	14.0%	16.7%	16.8%	23.1%	12.4%	17.1%	12.3%	4.8%	-10.7%	-10.2%	0.0%	1.2%	1.9%	12.8%
Information Technology	51.6%	52.7%	40.3%	24.0%	65.7%	13.3%	-0.8%	-2.1%	-10.2%	-15.3%	-8.3%	5.6%	15.9%	25.9%	4.9%	26.0%	20.7%	18.7%	19.1%	20.0%	17.2%	23.4%	27.7%
Materials	52.6%	146.4%	100.4%	78.1%	95.2%	51.6%	20.6%	-8.3%	-21.7%	8.1%	-22.6%	-26.6%	-17.5%	-18.0%	-22.0%	-16.1%	-3.6%	-6.6%	5.0%	-4.2%	-3.8%	-0.8%	17.4%
Real Estate	9.2%	30.3%	18.8%	10.3%	15.4%	16.9%	10.8%	10.6%	9.1%	12.1%	-2.3%	-0.1%	-0.9%	0.2%	0.3%	3.9%	-1.9%	1.6%	5.9%	2.3%	-0.2%	2.1%	2.5%
Utilities	-22.4%	7.0%	7.1%	7.6%	-4.0%	44.7%	-17.3%	-3.8%	-13.3%	1.4%	-20.8%	12.6%	5.1%	28.3%	8.2%	24.1%	15.9%	5.4%	12.4%	17.3%	5.7%	-1.6%	14.3%

Note: Based on S&P 500 current index constituents compiled as of 9/30/2024.

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# S&P 500 SALES GROWTH BY SECTOR



3Q25 is blended with actual for reported and consensus for the rest

Sales growth (y/y)	2021					2022					2023					2024				2025			
	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25
<b>S&amp;P 500</b>	<b>9.5%</b>	<b>21.8%</b>	<b>13.9%</b>	<b>15.2%</b>	<b>15.0%</b>	<b>13.6%</b>	<b>12.2%</b>	<b>13.0%</b>	<b>9.0%</b>	<b>11.9%</b>	<b>9.1%</b>	<b>7.1%</b>	<b>5.0%</b>	<b>6.2%</b>	<b>6.8%</b>	<b>4.5%</b>	<b>5.8%</b>	<b>7.0%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>3.5%</b>	<b>5.1%</b>	<b>6.7%</b>
S&P 500 ex. Tech	10.5%	25.0%	15.8%	15.7%	16.9%	13.5%	12.3%	12.5%	9.2%	11.7%	9.2%	6.9%	5.0%	6.4%	6.7%	4.6%	5.8%	7.4%	3.8%	5.0%	3.6%	4.9%	5.6%
S&P 500 ex. Financials & Real Est	11.9%	26.6%	17.4%	16.5%	18.1%	15.4%	13.3%	12.5%	8.0%	12.5%	7.0%	4.8%	4.0%	6.1%	5.2%	4.2%	6.2%	8.0%	4.3%	5.2%	4.9%	6.2%	7.8%
S&P 500 ex. Energy	12.4%	20.7%	13.5%	11.6%	14.5%	10.4%	6.7%	8.7%	7.1%	8.2%	9.0%	10.7%	7.1%	8.2%	8.6%	5.7%	6.2%	9.1%	5.4%	6.6%	4.9%	7.1%	7.0%
S&P ex. Energy, Fin & Real Est	12.7%	22.2%	13.8%	11.8%	15.2%	11.9%	7.4%	8.8%	7.3%	9.1%	8.2%	9.9%	6.7%	7.9%	7.8%	5.0%	6.0%	9.5%	5.1%	5.9%	5.4%	7.7%	8.4%
Communication Services	8.4%	22.3%	13.3%	22.7%	15.5%	8.0%	7.6%	5.6%	4.4%	6.5%	5.0%	3.3%	5.9%	6.5%	5.2%	6.7%	5.9%	7.4%	7.1%	13.1%	6.0%	8.5%	8.0%
Consumer Discretionary	22.5%	39.4%	12.3%	12.4%	18.9%	10.8%	12.7%	16.0%	11.2%	12.9%	8.9%	9.8%	7.1%	5.8%	8.1%	5.7%	5.0%	6.2%	6.2%	10.7%	2.8%	5.0%	6.1%
Cons. Disc. ex. Auto	27.4%	33.5%	18.6%	14.7%	20.9%	10.7%	9.5%	11.6%	7.8%	10.1%	6.6%	6.4%	6.8%	6.8%	7.0%	6.6%	4.7%	5.7%	6.0%	12.1%	4.4%	6.8%	7.0%
Cons. Disc. ex. Broadline Retail	16.2%	45.0%	11.4%	13.7%	17.9%	12.2%	14.9%	16.6%	12.4%	14.4%	8.8%	9.4%	5.2%	2.7%	6.8%	3.3%	3.3%	4.5%	4.4%	10.6%	0.6%	2.0%	3.2%
Cons. Disc. ex. Auto & Broadline Retail	20.5%	37.6%	20.4%	18.1%	20.5%	12.7%	10.9%	10.4%	7.4%	10.7%	5.3%	4.3%	3.9%	2.8%	4.5%	3.6%	2.1%	2.9%	3.3%	12.8%	2.1%	3.4%	3.4%
Consumer Staples	5.2%	11.4%	10.8%	9.3%	8.8%	9.2%	9.3%	9.2%	6.1%	7.7%	5.3%	3.0%	3.6%	3.0%	3.7%	1.2%	4.2%	2.0%	0.6%	-30.1%	-0.2%	2.4%	4.3%
Energy	3.6%	108.2%	71.3%	89.0%	60.5%	56.6%	77.4%	49.4%	14.5%	47.7%	-3.4%	-28.6%	-15.7%	-9.8%	-14.7%	-3.7%	7.9%	-5.4%	-4.0%	-1.7%	0.1%	-8.3%	2.1%
Financials	11.3%	12.4%	11.9%	9.8%	10.6%	1.1%	1.7%	7.6%	6.2%	2.2%	14.5%	16.1%	9.8%	9.8%	14.4%	9.7%	7.3%	7.4%	6.8%	11.1%	2.0%	3.9%	-0.9%
Health Care	10.0%	19.4%	15.9%	14.4%	13.6%	15.5%	10.6%	5.9%	4.7%	8.6%	3.6%	5.0%	6.2%	7.3%	6.1%	6.8%	7.4%	10.3%	8.8%	0.5%	8.7%	10.9%	10.3%
Industrials	1.5%	27.3%	16.4%	13.3%	13.2%	12.9%	13.2%	13.1%	11.0%	8.3%	6.3%	3.5%	3.3%	5.5%	5.1%	3.7%	2.4%	-1.0%	-2.2%	14.4%	1.4%	4.0%	6.9%
Industrials ex. Aerospace & Defense	6.5%	35.3%	22.8%	20.9%	20.1%	19.2%	18.9%	16.6%	10.7%	13.1%	9.2%	4.9%	4.4%	6.0%	3.8%	2.4%	1.9%	-1.7%	-1.0%	15.7%	-0.4%	1.6%	4.7%
Industrials ex. Transportation	2.6%	21.0%	9.3%	5.6%	8.3%	6.1%	6.3%	10.1%	11.9%	3.1%	7.3%	7.1%	6.8%	8.1%	7.9%	4.5%	2.0%	-3.0%	-4.6%	20.8%	1.1%	5.1%	9.1%
Information Technology	22.7%	20.9%	24.0%	15.6%	17.8%	13.7%	8.3%	7.0%	-2.7%	6.5%	-2.5%	-0.2%	2.7%	7.7%	2.6%	7.7%	10.7%	12.6%	11.8%	14.5%	12.8%	14.8%	15.7%
Materials	16.2%	39.6%	36.8%	42.1%	31.9%	24.2%	17.4%	5.9%	-4.5%	9.1%	-6.9%	-11.4%	-9.6%	-4.0%	-5.3%	2.2%	1.8%	8.0%	3.0%	-7.9%	-1.5%	7.8%	2.1%
Real Estate	2.9%	19.2%	16.6%	18.4%	14.3%	20.7%	17.1%	14.3%	8.0%	13.8%	6.1%	6.4%	6.5%	8.2%	6.7%	7.4%	3.6%	6.9%	8.8%	7.5%	5.1%	8.3%	6.5%
Utilities	9.4%	5.4%	4.7%	52.1%	12.3%	19.5%	30.1%	32.8%	20.2%	16.8%	12.6%	-2.6%	-6.2%	-8.0%	0.2%	-8.2%	4.0%	4.0%	0.8%	3.3%	11.6%	7.4%	7.0%

Note: Based on S&P 500 current index constituents compiled as of 9/30/2024.

Source: Factset, DWS Investment GmbH as of 11/13/2025 . For illustrative purposes only. It is not possible to invest directly in an index. Past performance is not a guarantee 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.

# S&P 500 NET MARGINS BY SECTOR



3Q25 is blended with actual for reported and consensus for the rest

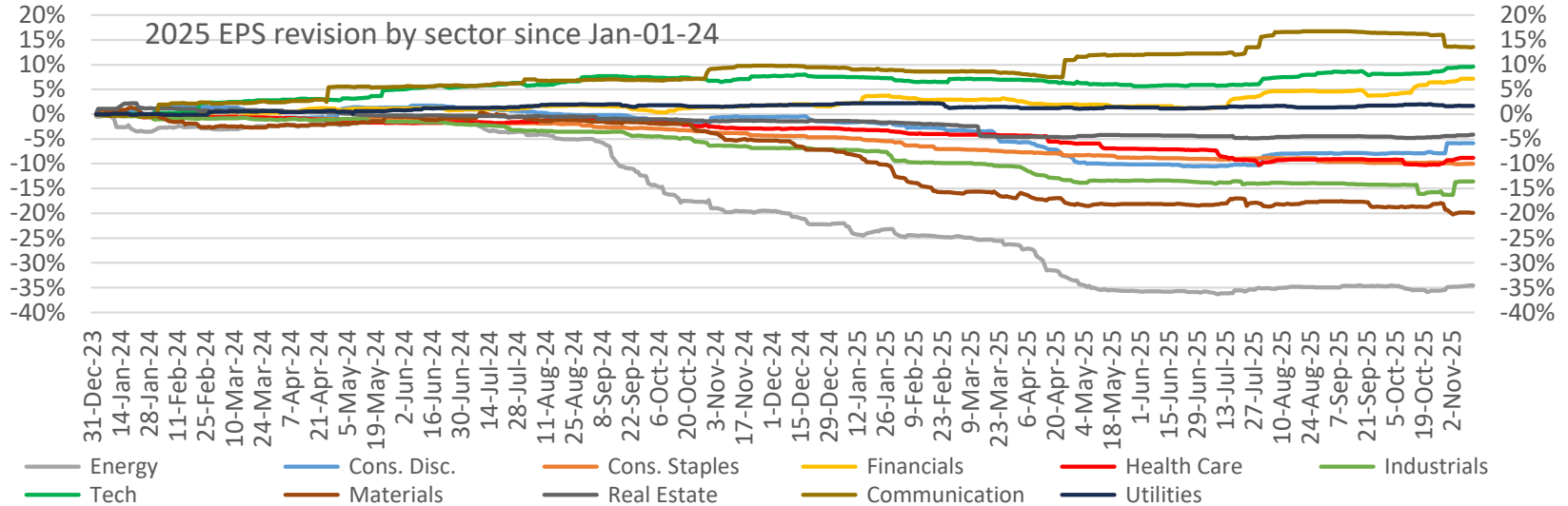
Net margins	2021					2022					2023				2024				2025				
	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25
<b>S&amp;P 500</b>	<b>13.7%</b>	<b>13.9%</b>	<b>13.7%</b>	<b>13.2%</b>	<b>14.2%</b>	<b>13.1%</b>	<b>13.1%</b>	<b>12.6%</b>	<b>11.6%</b>	<b>12.6%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>12.7%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>12.1%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>12.9%</b>	<b>13.6%</b>
S&P 500 ex. Tech	12.4%	12.6%	12.4%	11.6%	12.2%	11.8%	12.1%	11.5%	10.3%	11.3%	10.8%	10.7%	11.3%	10.0%	10.6%	10.5%	11.0%	11.0%	11.0%	10.9%	11.3%	11.2%	11.6%
S&P 500 ex. Financials & Real Est	11.9%	12.3%	12.5%	12.1%	12.8%	12.0%	12.2%	11.8%	10.7%	11.7%	10.8%	10.9%	11.6%	11.0%	11.0%	10.9%	11.3%	11.6%	11.8%	11.4%	11.9%	11.8%	12.2%
S&P 500 ex. Energy	14.4%	14.5%	14.2%	13.6%	14.7%	13.4%	13.0%	12.4%	11.5%	12.6%	11.8%	12.1%	12.8%	11.8%	12.1%	12.3%	12.7%	12.9%	13.3%	12.8%	13.3%	13.3%	14.0%
S&P ex. Energy, Fin & Real Est	12.6%	12.9%	12.9%	12.4%	13.4%	12.2%	11.9%	11.5%	10.4%	11.5%	10.6%	11.0%	11.7%	11.0%	11.0%	11.1%	11.5%	11.9%	12.2%	11.7%	12.3%	12.1%	12.6%
Communication Services	19.9%	19.8%	19.1%	18.0%	19.1%	17.4%	15.0%	13.2%	11.6%	14.0%	14.1%	15.9%	17.6%	16.3%	16.0%	18.5%	15.9%	20.2%	19.7%	17.5%	22.5%	21.3%	17.1%
Consumer Discretionary	8.0%	8.3%	7.9%	8.4%	8.0%	5.1%	6.5%	8.0%	6.2%	6.5%	7.1%	9.0%	10.1%	7.9%	8.5%	8.3%	9.5%	10.3%	9.1%	8.9%	8.6%	9.4%	10.3%
Cons. Disc. ex. Auto	7.7%	9.0%	8.3%	8.9%	8.2%	4.1%	6.3%	8.1%	5.7%	6.1%	6.8%	9.4%	11.2%	8.8%	9.1%	8.7%	10.4%	11.2%	10.2%	9.8%	9.7%	10.7%	11.8%
Cons. Disc. ex. Broadline Retail	8.0%	8.7%	9.5%	7.4%	8.2%	7.9%	9.1%	9.8%	8.5%	8.9%	8.6%	10.2%	11.2%	8.5%	9.6%	8.6%	9.6%	10.4%	8.4%	8.6%	7.5%	8.7%	9.6%
Cons. Disc. ex. Auto & Broadline Retail	7.5%	9.8%	10.6%	7.8%	8.5%	7.5%	9.8%	10.7%	8.7%	9.3%	8.8%	11.5%	13.3%	10.4%	11.0%	9.5%	11.1%	12.0%	9.8%	9.9%	8.8%	10.5%	11.8%
Consumer Staples	6.9%	7.0%	6.8%	6.4%	6.7%	6.3%	6.1%	6.1%	5.8%	6.2%	6.1%	6.5%	6.3%	6.1%	6.3%	6.5%	6.4%	6.4%	6.1%	9.2%	6.1%	6.2%	6.2%
Energy	4.4%	6.3%	8.8%	9.3%	7.6%	10.1%	14.3%	14.3%	12.7%	13.1%	12.6%	9.9%	10.7%	10.5%	10.9%	9.6%	9.2%	8.5%	7.9%	8.8%	8.2%	7.9%	8.2%
Financials	23.4%	22.9%	20.4%	19.8%	21.6%	19.4%	18.3%	16.2%	16.5%	18.0%	17.8%	17.0%	17.8%	15.5%	17.1%	17.9%	18.5%	17.5%	19.1%	17.8%	18.3%	19.2%	21.8%
Health Care	11.6%	11.4%	11.4%	10.4%	11.2%	11.7%	11.1%	10.6%	9.5%	10.9%	9.5%	7.7%	8.1%	7.4%	8.1%	6.6%	8.4%	8.3%	7.7%	8.4%	8.7%	8.0%	7.8%
Industrials	8.2%	9.7%	9.7%	8.4%	9.0%	8.8%	9.8%	9.4%	10.1%	9.6%	9.5%	11.2%	10.4%	10.3%	10.8%	9.6%	11.0%	10.0%	11.3%	9.6%	10.3%	10.6%	10.8%
Industrials ex. Aerospace & Defense	9.5%	10.6%	11.2%	10.7%	10.2%	9.9%	11.1%	11.4%	11.3%	10.7%	10.3%	12.4%	11.8%	11.4%	12.0%	10.3%	12.3%	12.5%	13.2%	11.1%	11.0%	11.9%	13.4%
Industrials ex. Transportation	10.0%	10.7%	10.5%	8.7%	10.2%	10.2%	10.6%	9.8%	10.4%	11.0%	10.7%	11.3%	11.1%	10.8%	11.7%	11.3%	11.5%	10.1%	10.0%	9.4%	11.3%	11.0%	10.0%
Information Technology	24.2%	24.4%	24.7%	25.1%	30.2%	23.9%	22.2%	22.4%	22.7%	23.7%	22.0%	23.1%	25.0%	26.3%	23.9%	25.7%	25.2%	26.2%	27.9%	25.0%	26.5%	26.8%	28.8%
Materials	12.4%	15.6%	14.4%	14.2%	12.2%	14.7%	15.4%	12.0%	11.3%	11.7%	11.9%	12.5%	10.7%	9.6%	9.4%	9.8%	11.9%	9.4%	9.9%	9.9%	9.4%	10.8%	10.7%
Real Estate	36.0%	36.9%	35.6%	33.6%	35.1%	36.4%	36.6%	36.1%	35.8%	36.1%	35.2%	35.9%	35.1%	34.2%	35.4%	35.5%	35.5%	34.5%	34.3%	34.9%	34.3%	34.0%	33.8%
Utilities	12.5%	16.4%	19.0%	11.1%	13.1%	15.3%	10.7%	13.8%	8.2%	11.6%	10.8%	12.4%	15.6%	11.5%	12.6%	14.7%	13.9%	15.8%	13.0%	14.3%	14.1%	12.8%	17.1%

S&P net margins surged to record high of 13.9% in 2021, led by digital firms, and consumer goods producers/retailers. We see some cyclical set-backs in net margins. S&P 500 net margins are cyclical, but not mean reverting, they have been rising since mid-1990s for structural reasons.

Note: Blue represents net margin expansion y/y, Orange represents net margin contraction y/y. Based on S&P 500 current index constituents compiled as of 9/30/2024.

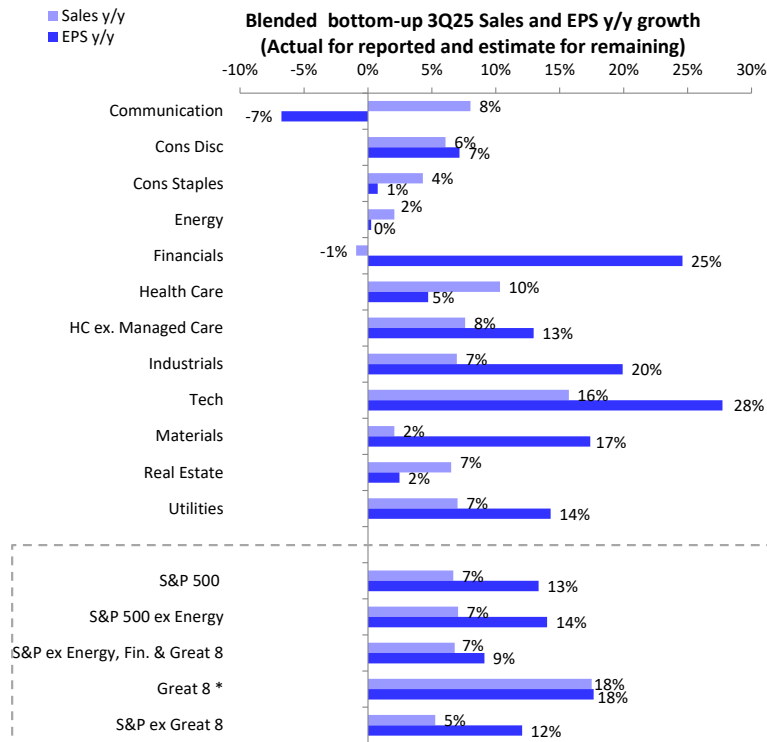
Source: Factset, DWS Investment GmbH as of 11/13/2025. For illustrative purposes only. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

# S&P 500 2025 EPS REVISION BY SECTOR



Source: Factset, DWS Investment GmbH as of 11/13/2025. 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.

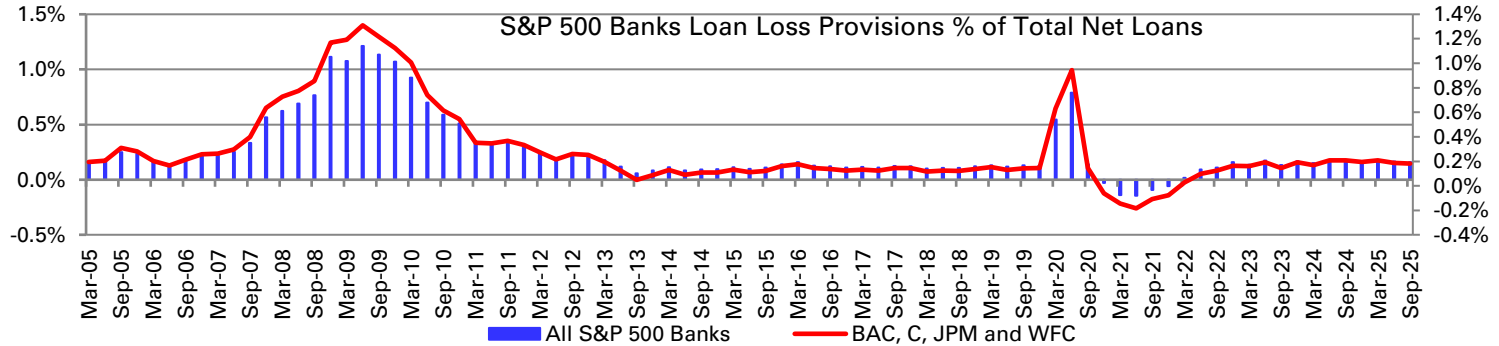
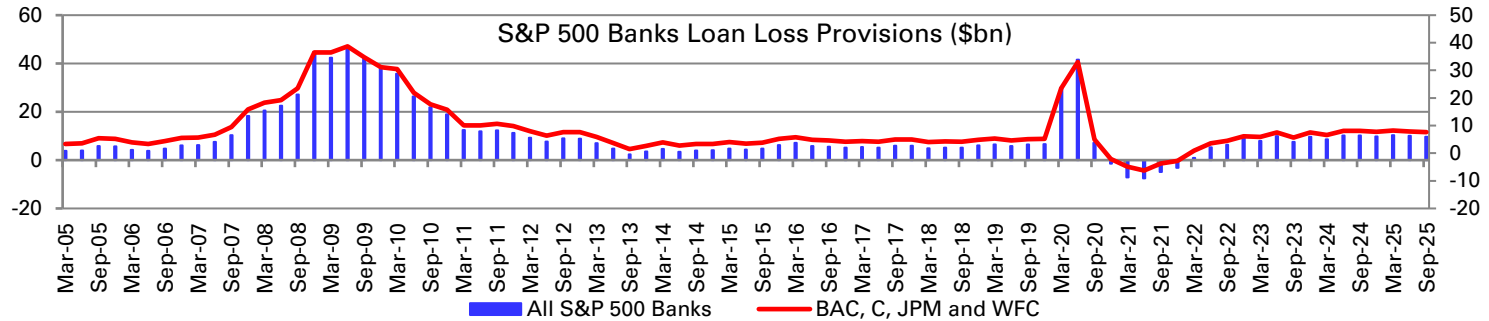
# S&P 500 EPS AND SALES Y/Y GROWTH BY SECTOR



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

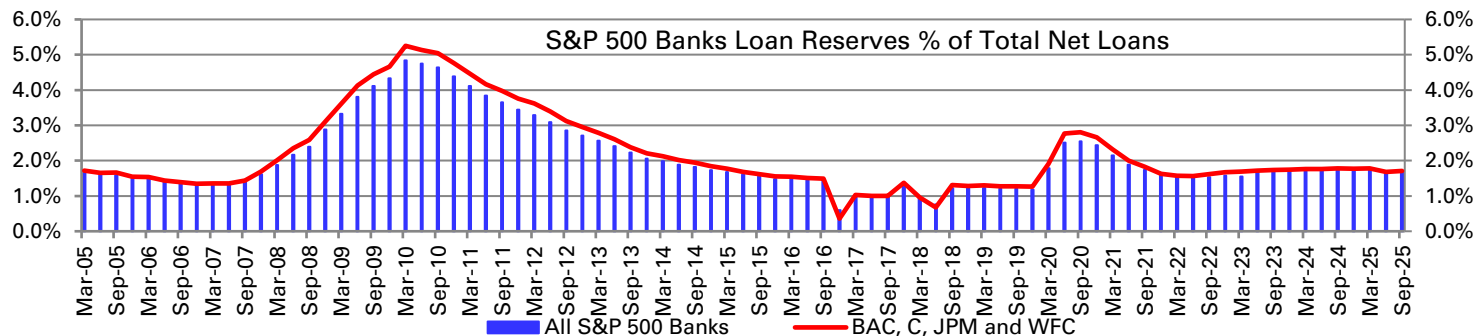
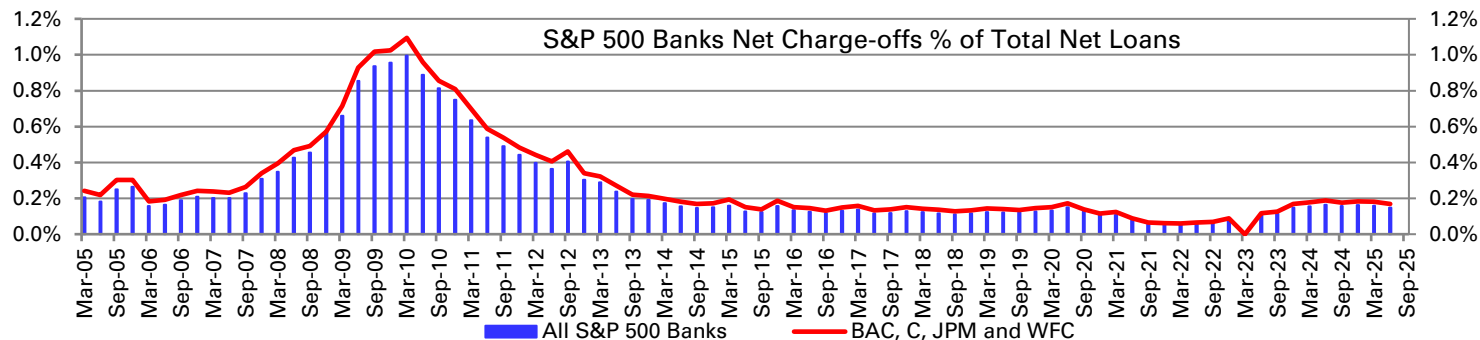
Source: Factset, DWS Investment GmbH as of 11/13/2025. For illustrative purposes only. It is not possible to invest directly in an index. Past performance is not a guarantee of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

# S&P 500 BANKS LOAN LOSS PROVISIONS



Source: Factset, DWS Investment GmbH as of 11/13/2025 . For illustrative purposes only. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

# S&P 500 BANKS LOAN RESERVES AND CHARGE-OFFS



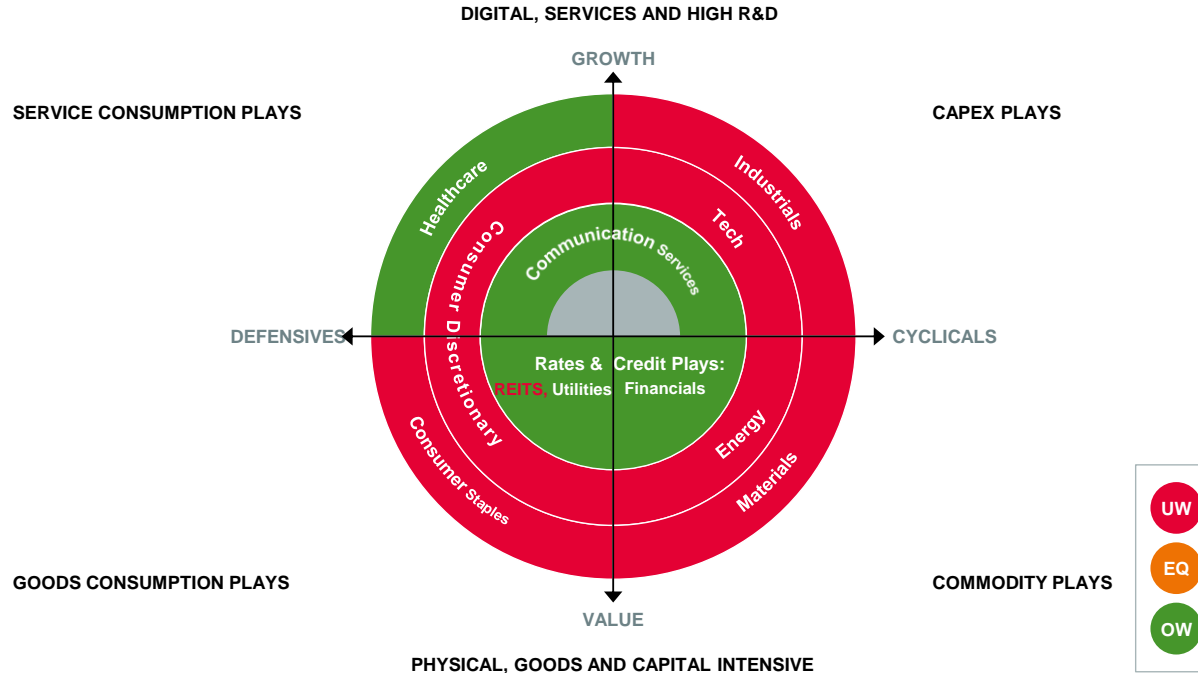
Source: Factset, DWS Investment GmbH as of 11/13/2025. For illustrative purposes only. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.







# S&P 500 SECTOR STRATEGY: PER KEY MACRO PLAYS



Note: OW – Overweight; EQ – Equalweight; UW – Underweight.

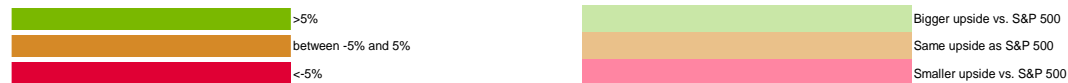
Source: DWS Investment GmbH as of November 2025. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. No representation 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. The sector views expressed are for informational purposes only and do not constitute investment advice or a recommendation to buy or sell any security or sector.

# S&P 500 FAIR VALUE BY SECTOR



Assuming a ~5.00% real cost of equity (CoE) for overall S&P 500

	Market Value (\$bn)	Current 2025 PE	2025E Earnings (\$bn)	Normal Ratio	Normal 2025E 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	2025 Start Fair Value (\$bn)	2025E Dividend Yield	2025 End Fair Value (\$bn)	Fair PE on Normal 2025 EPS	2025 End Upside %	2025 End Upside vs. S&P 500
Communication Services	5,932	22.3	265.5	101%	267.3	83%	-5%	253.9	11%	0.69	4.95%	5,130	20%	6,156	0.8%	6,569	24.6	11%	15%
Consumer Discretionary	5,743	30.4	189.1	102%	193.5	89%	-6%	181.9	10%	0.61	5.00%	3,637	26%	4,597	0.7%	4,911	25.4	-14%	-11%
Automobiles	1,262	63.1	20.0	105%	21.0	77%	-10%	18.9	32%	0.14	6.00%	315	35%	425	0.2%	460	21.9	-64%	-60%
Broadline (Internet) Retail	2,165	31.8	68.0	105%	71.4	98%	-5%	67.8	0%	0.30	5.00%	1,357	50%	2,035	0.0%	2,187	30.6	1%	5%
ex. Auto & Broadline (Internet) Retail	2,315	22.9	101.1	100%	101.1	90%	-5%	95.1	13%	0.93	4.84%	1,966	9%	2,137	1.6%	2,260	22.4	-2%	1%
Consumer Staples	3,182	23.1	137.9	99%	136.9	83%	-5%	130.0	14%	0.87	4.75%	2,737	5%	2,874	2.3%	3,017	22.0	-5%	-1%
Energy	1,961	19.9	98.5	101%	99.4	97%	-5%	94.4	14%	0.80	5.50%	1,716	-15%	1,459	2.8%	1,534	15.4	-22%	-18%
Financials	7,489	17.3	433.5	98%	426.8	97%	-7%	395.6	1.09	5.50%	7.193	0%	7,193	1.4%	7,664	18.0	2%	6%	
Banks	2,168	14.2	153.0	100%	153.0	96%	-7%	142.3		1.13	5.75%	2,475	-10%	2,227	2.3%	2,360	15.4	9%	13%
Health Care	5,659	19.8	286.0	98%	280.8	65%	-9%	255.5	10%	1.14	5.00%	5,111	10%	5,622	1.7%	5,950	21.2	5%	9%
Industrials	4,636	26.9	172.5	103%	176.8	84%	-5%	167.9	15%	0.96	5.00%	3,359	10%	3,695	1.3%	3,924	22.2	-15%	-12%
Information Technology	19,273	34.0	567.5	100%	567.5	89%	-2%	556.2	2%	0.92	4.80%	11,586	45%	16,800	0.5%	17,936	31.6	-7%	-3%
Materials	1,039	21.6	48.0	97%	46.7	79%	-7%	43.4	16%	0.73	5.20%	835	10%	919	1.8%	973	20.8	-6%	-3%
Real Estate	997	17.9	55.7	99%	55.1	78%	-13%	48.0	35%	0.83	4.90%	979	5%	1,028	3.6%	1,066	19.3	7%	11%
Utilities	1,324	19.6	67.5	110%	74.5	79%	-7%	69.2	79%	-0.65	5.00%	1,385	5%	1,454	2.7%	1,523	20.5	15%	19%
S&P 500 (\$ bn)	57,236	24.7	2321.7	100%	2325.1	84%	-5.6%	2196.0			5.00%	43,667	18.6%	51795	1.2%	55,067	23.7	-4%	0%
S&P 500 Index (\$/sh)	6737	24.5	275.0	100%	275.0	84%	-5.5%	260.0	10%	0.87	5.00%	5200	19.2%	6201	1.2%	6582	23.9	-2%	0%



Source: IBES, DWS Investment GmbH as of 11/13/2025. Past performance is not a guarantee 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.

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 9/30/2024.

The estimated 2024 year-end upside is on absolute valuation basis of each sector, not on relative sector valuation basis. 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 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 2025E S&P 500 EPS	\$275.00	DWS 2025E S&P 500 DPS	\$84.00	DWS 2025E S&P 500 aggregate ROE	25.0%	Fair long-term nominal return on S&P 500 index	7.50%
DWS "normal 2025" S&P 500 EPS	\$275.00	DWS "normal 2025E" S&P 500 DPS	\$84.00	2024E end S&P 500 book value per share	\$1,100	Components of estimated fair S&P 500 return:	
"Normal 2025E" EPS / 2025 EPS	100%	Normal dividend payout ratio	32%	DWS "normal 2025E" S&P 500 aggregate ROE	23.6%	+ Long-term real risk free interest rate	1.75%
Accounting quality adjustment to pro forma EPS	-\$15.00	EPS directed to net share repurchases	\$74.00	S&P EPS retained for operating reinvestment	39%	+ Long-term fair S&P 500 equity risk premium*	3.25%
Normal 2025E S&P 500 EPS fair to capitalize	\$260	Normal share repurchase payout ratio	28%	Estimated ROE on reinvested S&P EPS	8.75%	+ Long-term inflation forecast	2.50%
Key principle: steady-state value = normal EPS / real CoE		Total payout of S&P 500 EPS	\$158.00	Economic margin (EM) or ROE-CoE	1.25%	= S&P 500 nominal cost of equity	7.50%
S&P 500 EPS Capitalization Valuation		Total payout ratio of normal and quality adj. EPS	61%	Sources of long-term earnings growth:		* S&P 500 ERP history 300-400bps, w/ real CoE @ 5% - 6%	
Normal EPS / (real CoE - (EM/payout) - EM):		S&P 500 DPS Discount Model		+ Long-term inflation forecast	2.50%	Fair S&P 500 Market Value and Book Value Multiple	
S&P 500 intrinsic value at 2025 start	6201	Normal DPS / (nominal CoE - DPS growth):		+ Fair return on operating reinvestment	1.96%	2024E end S&P 500 book value per share	\$1,100
S&P 500 intrinsic value at 2025 end	6582	S&P 500 intrinsic value at 2025 start	6201	+ Value added earnings growth on op. reinvestment	0.49%	Fair PB = Fair PE * normal aggregate ROE	5.64
Implied fair fwd PE in early 2025 on 2025E \$275 EPS	22.5	Implied fair forward yield on 2025E DPS of \$84.0	1.35%	= Long-term earnings growth	4.95%	Fair PE =(inc ROE-g)/(inc real ROE*(real CoE-real g))	22.55
Implied fair trailing PE at 2025 end on 2025E \$275 EPS	23.9	Implied fair trailing yield on 2025E DPS of \$84.0	1.28%	+ Growth from net share repurchases	1.19%	Implied S&P 500 fair value of book at 2025 start	6201
Normal EPS / real CoE	5200	DPS discount model using true DPS (all payout)	6582	= Long-term S&P 500 EPS/DPS growth	6.15%	Steady-state PB = normal agg. ROE / real CoE	4.73
		Value added growth premium in fair value est.	19.2%	+ Fair normal dividend yield	1.35%	Confirmed by fair steady-state PE = 1 / real CoE	20.0
				= Total long-term return at constant PE	7.50%		

- 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

2025E S&P 500 Normalized EPS					
S&P 500 Real CoE	\$265	\$270	\$275	\$280	\$285
4.50%	7007	7226	7449	7677	7910
4.75%	6582	6783	6988	7197	7410
5.00%	6207	6393	6582	6775	6971
5.25%	5873	6046	6221	6400	6583
5.50%	5574	5735	5899	6066	6236

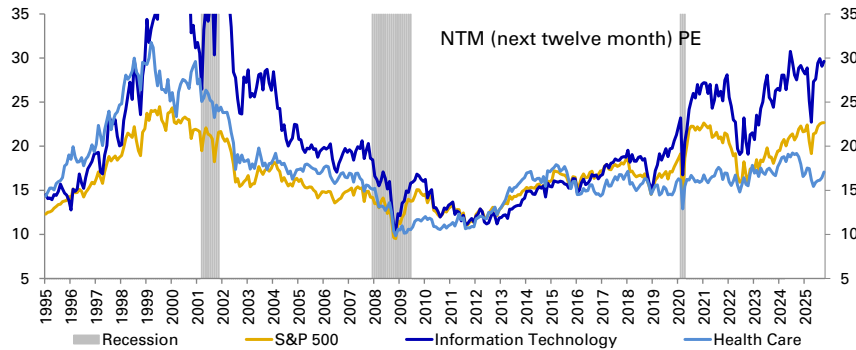
Index	3M relative View	Current Level	Previous Target CIO Day	Target Sep 26	Chg in Target	Expected Total Return Sep 26	Assumptions		thereof							
							EPS growth NTM*	LTM multiple impact	Dividend Yield	EPS NTM* (e)	EPS vs. Cons.	Target LTM P/E in Sep 26	Target PE discount to US	Payout ratio	chg of LTM target PE	
S&P 500		6,473	6,100	6,800	11%	6.5%	USD	10.9%	-6%	1.5%	293	-0.6%	23.2x	33%	0.9x	
Stoxx 600		554	570	575	1%	7.1%	EUR	5.0%	-1%	3.4%	37.2	-4.4%	15.5x	-33%	50%	0.4x
EuroStoxx 50		5,387	5,600	5,650	1%	8.0%	EUR	4.2%	1%	3.1%	355	-3.3%	16.0x	-31%	47%	0.5x
DA X40		24,023	25,600	25,900	1%	7.8%	EUR	10.4%	-5%	2.8%	1535	-3.4%	16.4x	-29%	44%	0.1x
SMI		12,193	12,500	12,650	1%	6.9%	CHF	4.4%	-1%	3.2%	725	-3.1%	17.5x	-25%	53%	0.4x
FTSE 100		9,249	8,800	9,500	8%	6.2%	GBP	5.7%	-3%	3.5%		-4.0%	13.8x	-40%	47%	0.9x
MSCI EM		1,267	1,220	1,320	8%	7.0%	USD	9.7%	-5%	2.9%	92.1	-4.7%	14.4x	-38%	39%	0.3x
MSCI AC Asia xJ		830	790	865	9%	6.8%	USD	9.0%	-4%	2.6%	56.3	-3.8%	15.4x	-34%	38%	0.8x
MSCI Japan		1,865	1,720	1,919	12%	5.2%	YEN	4.3%	-1%	2.3%	115.1	-4.2%	16.7x	-28%	37%	1.8x

Source: DWS Investment Management GmbH as of November 2025. 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. 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. The valuation models presented are for illustrative purposes only and do not represent a guarantee of future performance or outcomes. For institutional use and registered representative use only. Not for public viewing or distribution.

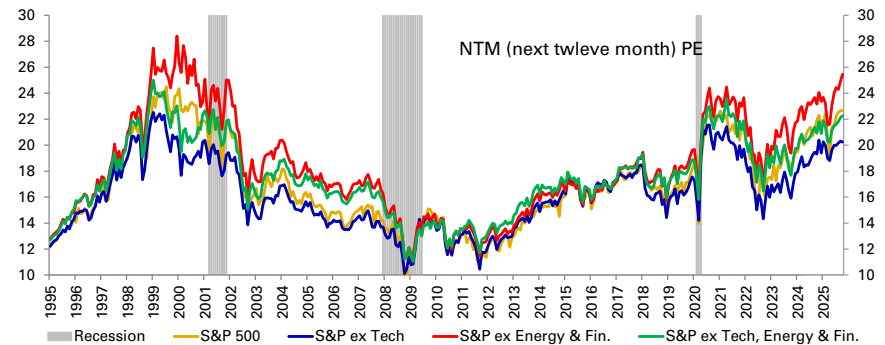
# S&P 500 PRICE-TO-EARNINGS (P/E) RATIO



## S&P 500, TECH AND HEALTH CARE FORWARD PE



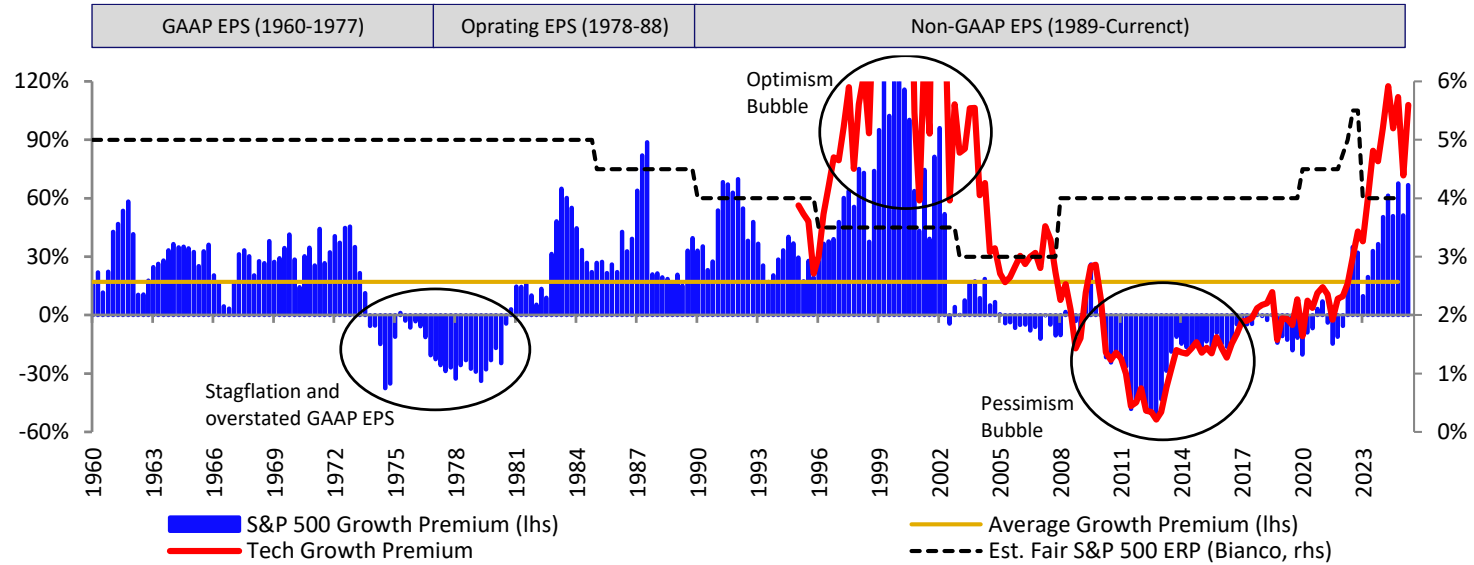
## S&P 500 EX TECH ENERGY & FINANCIALS FORWARD PE



Note: NTM – next twelve month. Forward PE is the price dividend by consensus next twelve-month EPS.

Source: Factset, DWS Investment GmbH as of 10/31/2025. It is not possible to invest directly in an index. Past performance is not a guarantee 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.

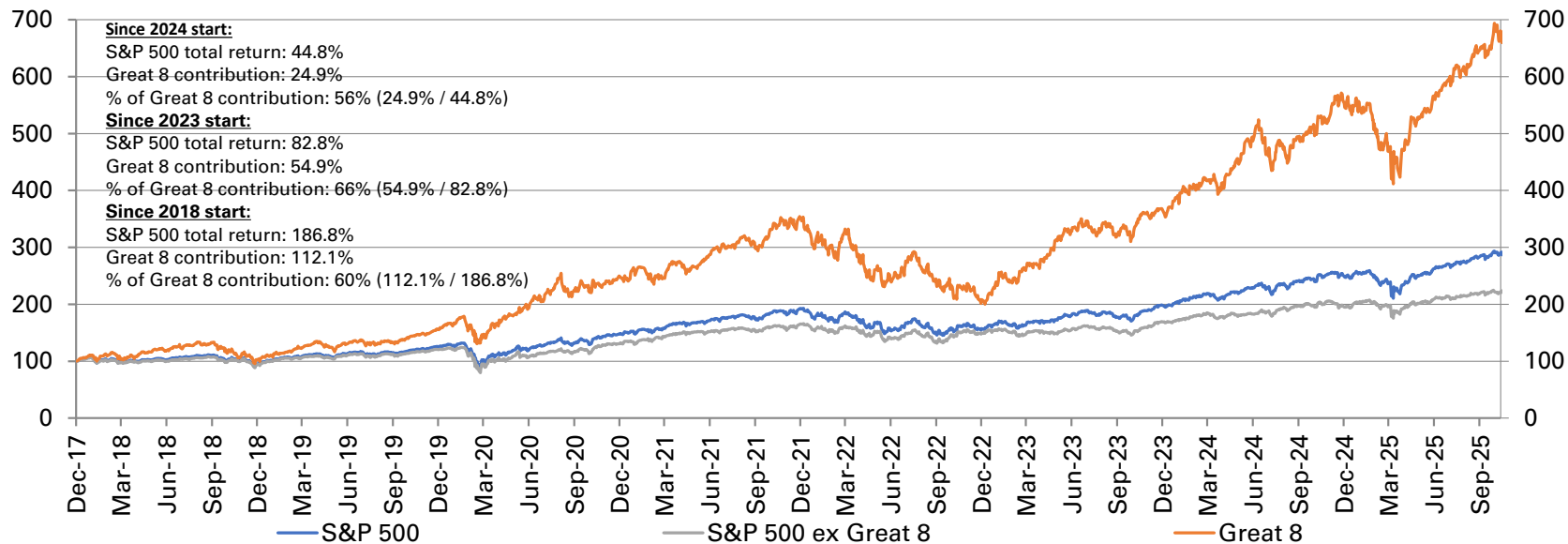
# S&P 500 AND TECH SECTOR GROWTH PREMIUM



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

Source: IBES, Haver, DWS Investment GmbH as of 3Q2025. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

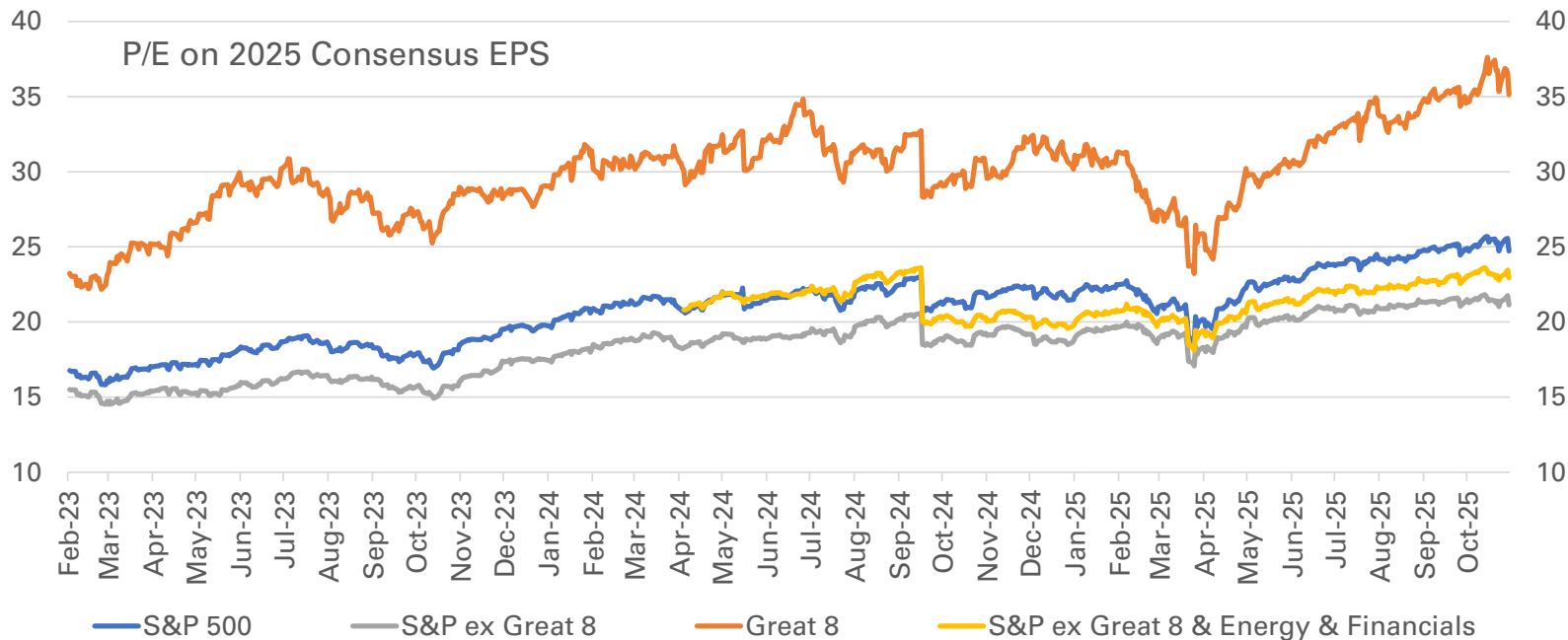
# S&P 500 AND THE GREAT 8 TOTAL RETURN



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

Source: IBES, Factset, DWS Investment GmbH as of 11/13/2025. Past performance is not a guarantee 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.

# S&P 500 AND THE GREAT 8 P/E RATIO



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

Source: IBES, Factset, DWS Investment GmbH as of 11/13/2025. Past performance is not a guarantee 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. 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.



# GLOSSARY



**Amortization** is an accounting term which refers to the periodical reduction of the book value of intangible assets (such as patents) or bank loans.

**Bottom-up** is an approach which focuses on approaching a problem through the smallest elements (e.g. individual corporate results).

**Capital expenditure (Capex)** are funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

**Cyclical** is something that moves with the cycle.

**Depreciation** refers to an accounting method used to allocate the cost of a tangible or physical asset over its useful life. Depreciation represents how much of an asset's value has been used. It allows companies to earn revenue from the assets they own by paying for them over a certain period of time.

**Dividend per share (DPS)** is the sum of declared dividends issued by a company for every ordinary share outstanding.

**Earnings per share (EPS)** is calculated as a company's net income minus dividends of preferred stock, all divided by the total number of shares outstanding.

**EBITDA** (earnings, before interest expenses, taxes, depreciation and amortization) is an accounting measure calculated using a company's net earnings, before interest expenses, taxes, depreciation and amortization are subtracted.

**Generally accepted accounting principles, or GAAP,** are a set of rules that encompass the details, complexities, and legalities of business and corporate accounting.

**Leverage** attempts to boost gains when investing through the use of borrowing to purchase assets.

**Mean reversion** is a theory that prices and returns eventually move back toward the mean, or average.

**Operating Cash Flow** is an accounting term that measures the amount of cash generated by a company through its usual business activities.

**Price-to-book (P/B)** ratio or multiple compares a stock's market value with its book value.

The **price-to-earnings (P/E) ratio** compares a company's current share price to its earnings per share.

**Pro forma** financials are not computed using generally accepted accounting principles (GAAP) and usually leave out one-time expenses that are not part of normal company operations, such as restructuring costs following a merger.

**Profit Margin,** or net margin is an accounting figure which describes profit in relation to revenue in percent.

A **recession** is, technically, when an economy contracts for two successive quarters but is often used in a looser way to indicate declining output.

The **risk premium** is the expected return on an investment minus the return that would be earned on a risk-free investment.

The **S&P 500** is an index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

A **share buyback** involves a company buying back its own shares.

**Stagflation** is the combination of the words "stagnation" and "inflation," referring to a period where inflation is high while the economy is stagnating.

# IMPORTANT INFORMATION



The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that we believe to be reliable. We do not guarantee their accuracy. This material is for informational purposes only and sets forth our views as of date of this presentation and it is not intended to be a solicitation or recommendation. The underlying assumptions and these views are subject to change without notice.

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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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