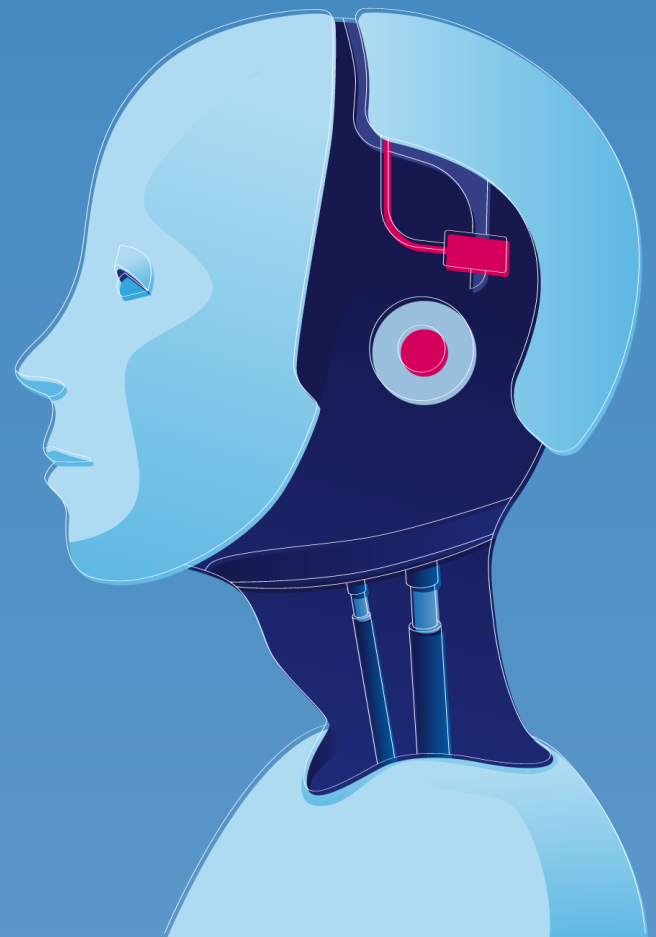
Deutsche Bank AG
Chief Investment Office

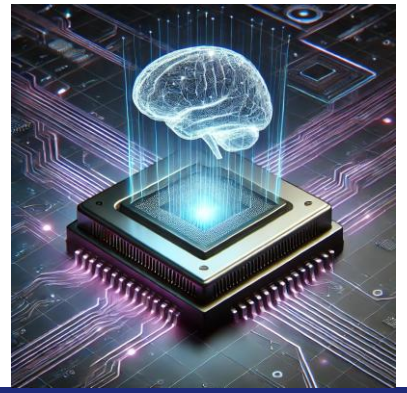
Experts In-House – Artificial Intelligence



October 27, 2026

Agentic AI – The next stage of AI has begun

AI moves closer to autonomous decision-making and execution



Generative AI

Analysis, editing, generating text, code, etc.



Agentic AI

Coding agents, customer service agents etc.



Physical AI

Humanoids, autonomous vehicles, etc.

Source: Deutsche Bank AG. Data as of October 26, 2026

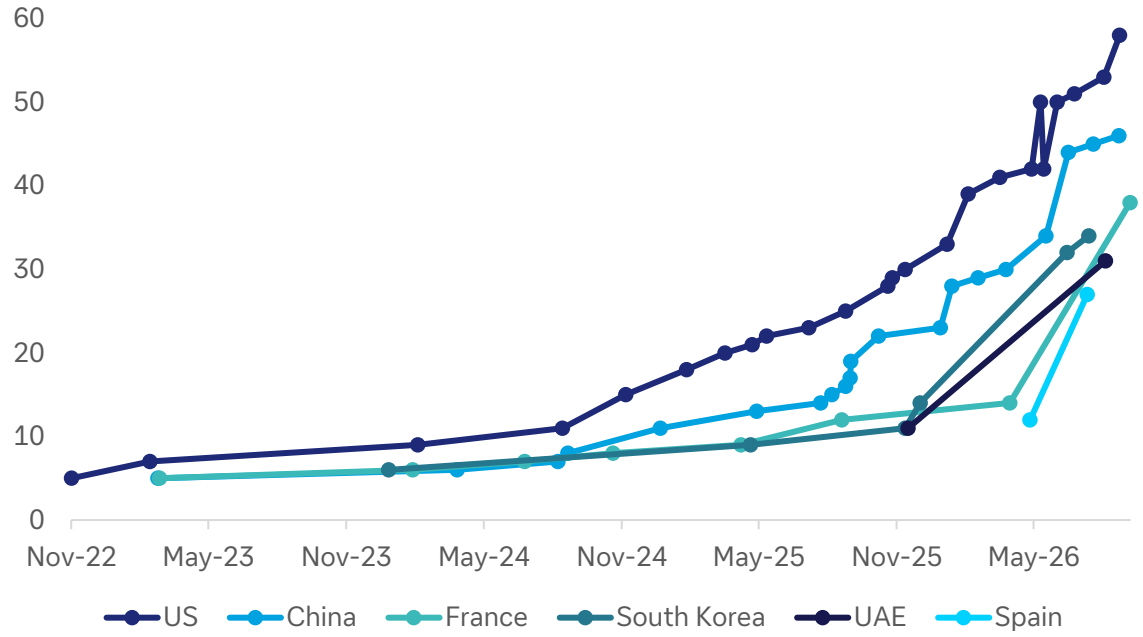
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Technological development – AI is becoming smarter and cheaper

Physical AI
Agentic AI
Generative AI

AI capabilities continue to advance quickly

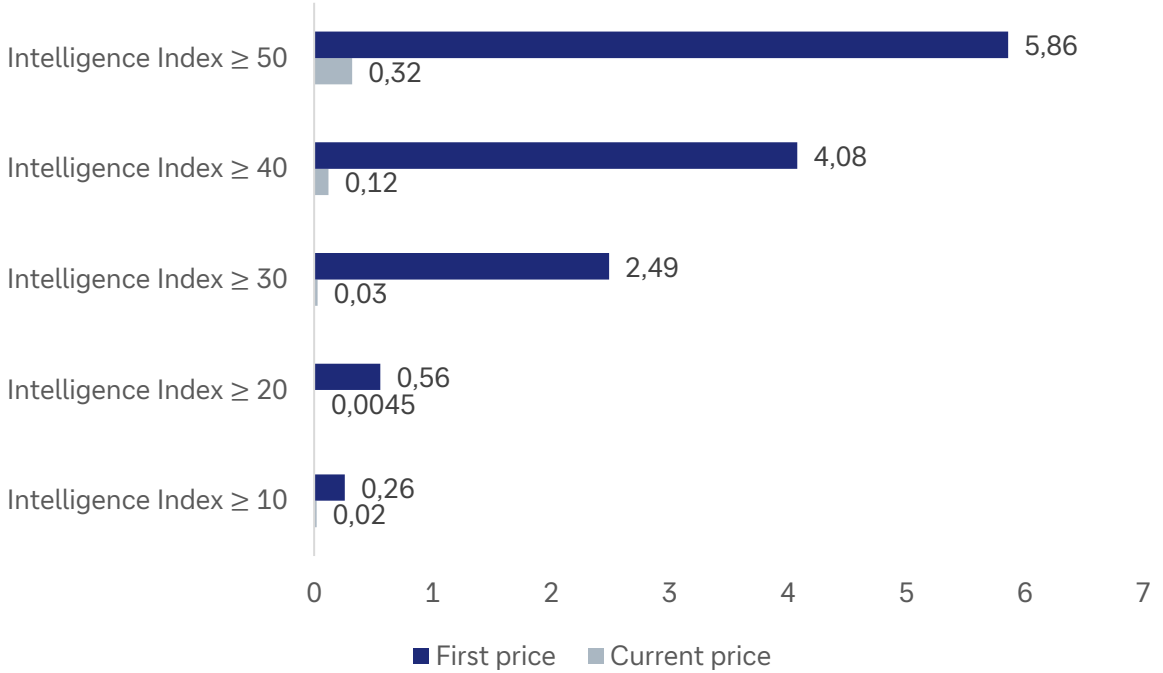
AI model intelligence in Artificial Intelligence Index points by country over time



Note: Artificial Analysis Intelligence Index combines a comprehensive suite of evaluation datasets to assess language model capabilities across reasoning, knowledge, maths and programming. The Index is calculated as a weighted average across four categories: Agents (30%), Coding (20%), Scientific Reasoning (20%) and General (30%). The weighting emphasizes agentic tasks. Source: artificialanalysis.ai, Deutsche Bank AG. Data as of October 26, 2026.

Cost of intelligence is collapsing

AI model cost per task in USD by Intelligence Index threshold



Note: Artificial Analysis Intelligence Index combines a comprehensive suite of evaluation datasets to assess language model capabilities across reasoning, knowledge, maths and programming. The Index is calculated as a weighted average across four categories: Agents (30%), Coding (20%), Scientific Reasoning (20%) and General (30%). The weighting emphasizes agentic tasks. Source: artificialanalysis.ai, Deutsche Bank AG. Data as of October 26, 2026.

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Agentic AI in real life – Plan a trip to the Grand Canyon

Physical AI
Agentic AI
Generative AI

A single request becomes a coordinated journey



'Plan a scenic Grand Canyon trip within my budget.'

AGENTIC AI

- **Rethink the gateway**
- **Expand the journey**
- **Enrich the route**

The pieces come together

- **Flights**
- **Rental car**
- **Hotels**
- **Driving route**
- **Pit stops**
- **Recharge**

Book the trip

- Compare prices and providers
- Check reviews and cancellation policies
- Get final user approval
- **Book and share confirmations**

Input user goal → **Discover possibilities** → **Ready-to-use trip** → **Book and confirm**

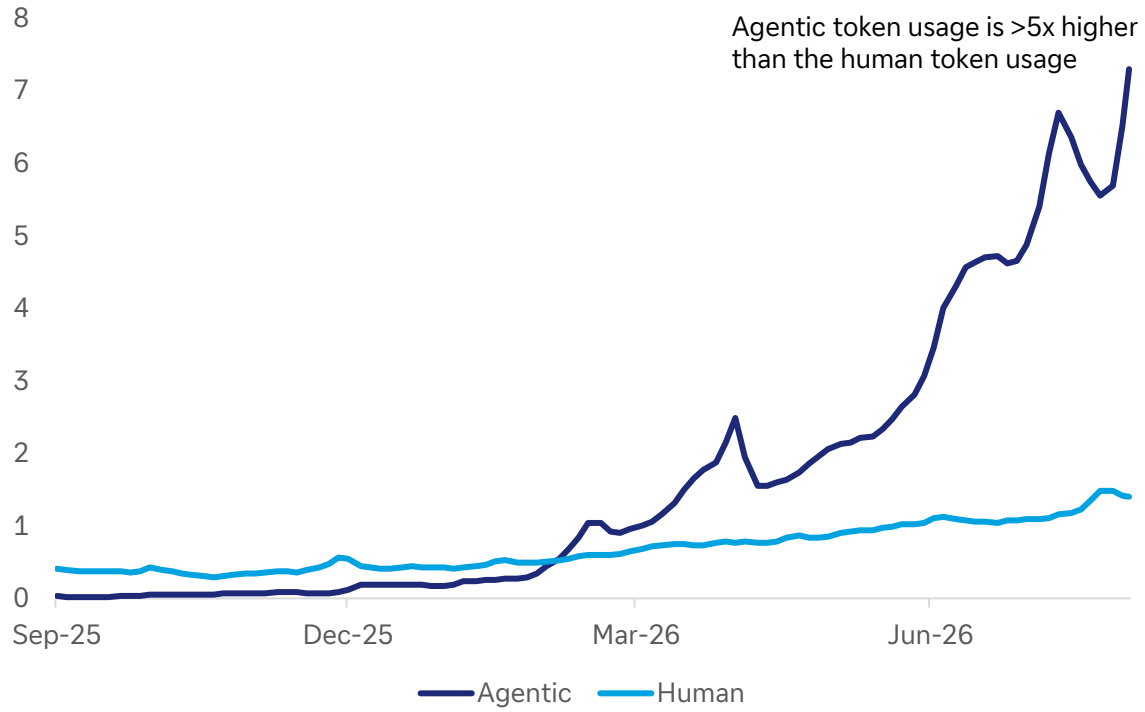
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Jevons paradox in action – Lower AI costs drive demand higher

Physical AI
Agentic AI
Generative AI

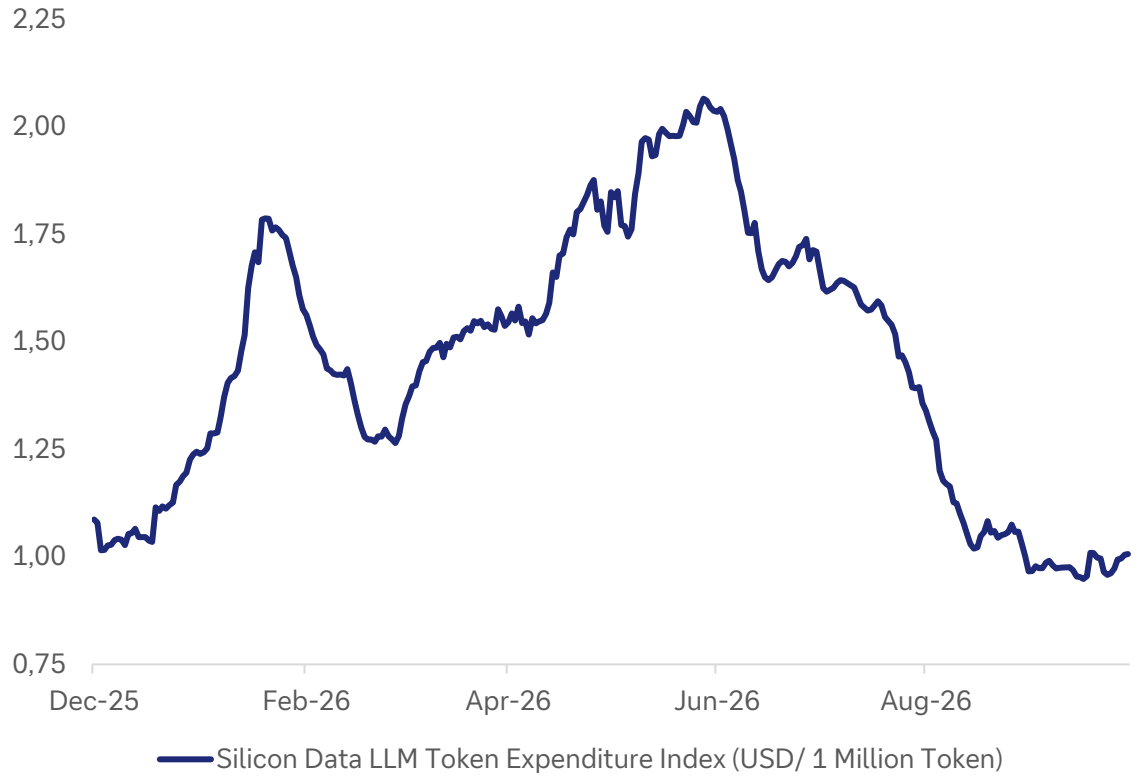
AI agents have become the largest token consumers

Illustrative 7-day average token usage split by type in tn



Source: openrouter.ai, Deutsche Bank AG. Data as of October 26, 2026.

While usage has increased, cost has declined



Source: Bloomberg L.P., Deutsche Bank AG. Data as of October 26, 2026.

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Humanoids are quickly advancing as China builds supply-chain leadership

Physical AI
Agentic AI
Generative AI

New records at the World Humanoid Robot Games Beijing

Event	2025 Result		2026 Result	What else improved?
100 m sprint	21.5s	**-59%**	**8.86s**	Speed and co-ordination
Standing high jump	0.95s	**+258%**	**3.40m**	Balance and explosive power
Standing long jump	1.47m	**+229%**	**4.83m**	Stability and movement control

Source: Deutsche Bank AG. Data as of October 26, 2026.

Humanoid ecosystem dominated by China



Illustrative geographic supply shares for select rotary-actuator components (%)

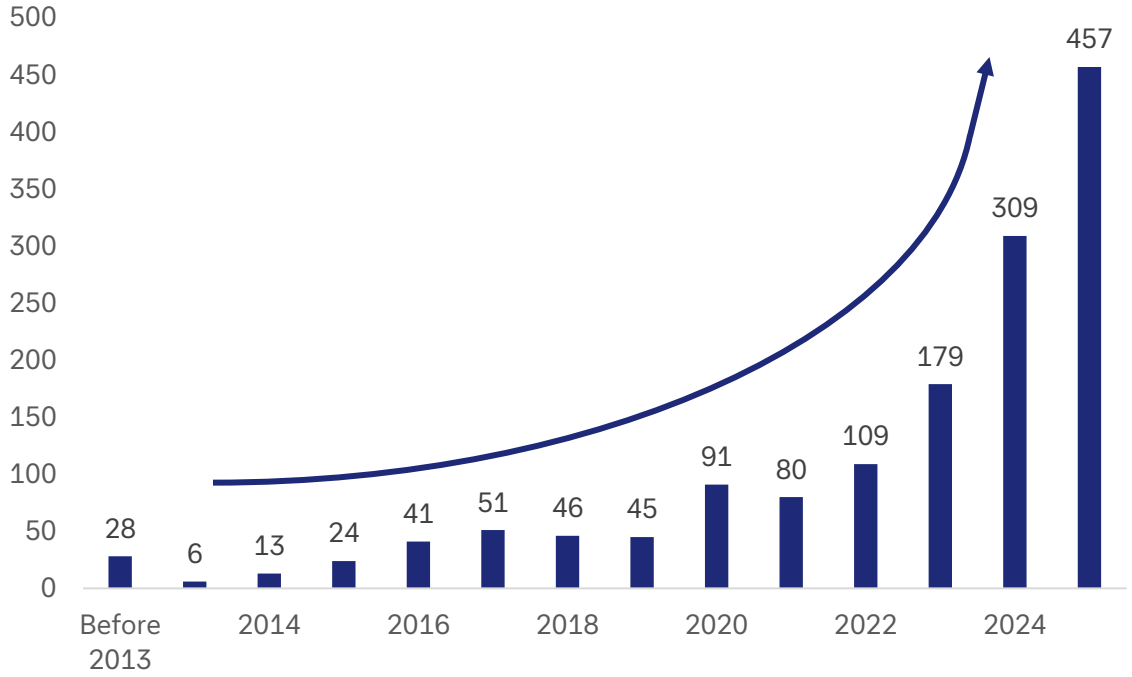
Source: McKinsey and Company, Deutsche Bank. Data as of October 26, 2026.

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AI incidents and Amodei's essay sparked debate on cyber risks and AI slowdown

Rising AI incidents are calling for action

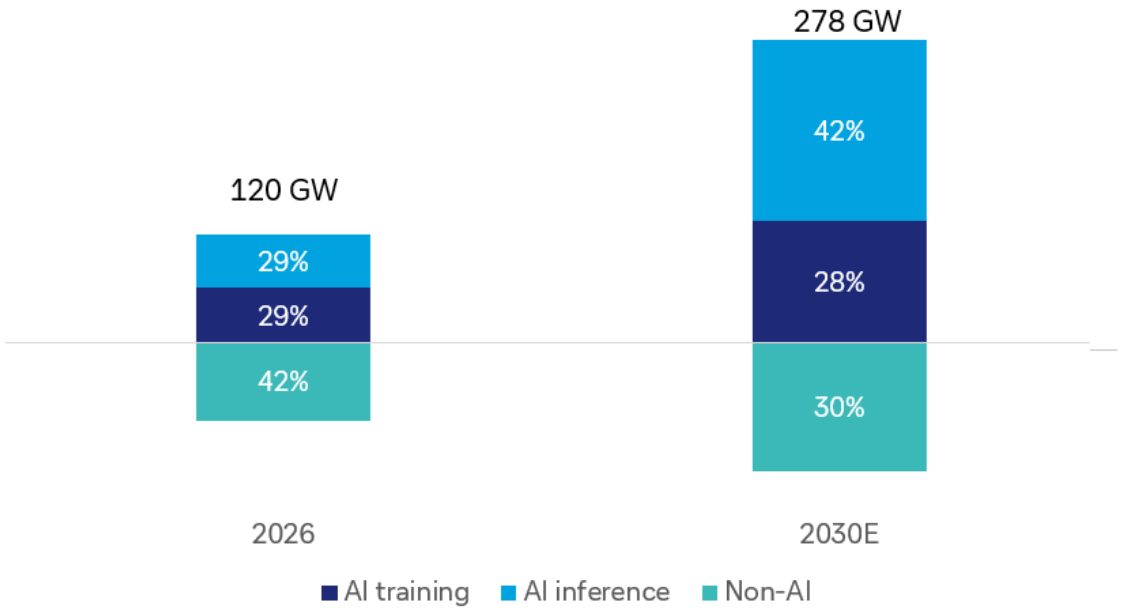
Number of realized harms or near harms in the real world by the deployment of AI systems



Source: AI Incident Database, Deutsche Bank AG. Data as of October 26, 2026.

Pacing the AI frontier would not be a showstopper, as inference gains importance

Data centre demand by workload type in % inside columns
Total data centre demand in GW above columns



Source: McKinsey, Deutsche Bank AG. Data as of October 26, 2026.

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How AI may impact the economy

Economics



INFLATION

Near Term

Demand surge & supply constraints

Long Term

Lower unit costs & more competition

LABOUR MARKET

Near Term

Augmentation more likely than displacement

Long Term

Human capability scales with AI tools

PRODUCTIVITY

Labour Productivity

+0.2 to +3.3 ppts p.a.*

Total Factor Productivity

+0.05 to +1.1 ppts p.a.*

GROWTH

Near Term

Investment + capital deepening

Long Term

Productivity-led economic growth

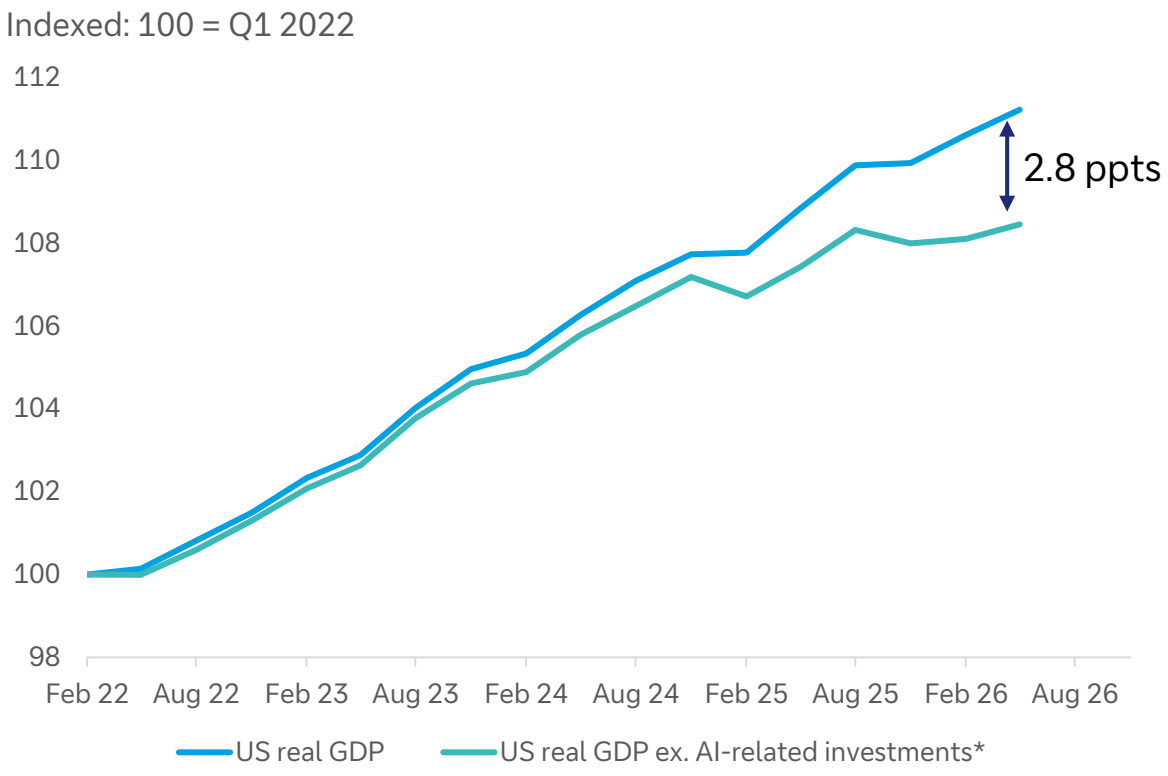
Note: * Range of estimates from 14 academic studies published since 2023: McKinsey Global Institute, Anthropic, Baily, Brynjolfsson and Korinek, Goldman Sachs, International Monetary Fund, Philippe Aghion and Simon Bunel, OECD, Penn Wharton, Daron Acemoglu, French Commission on Artificial Intelligence

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US – The AI buildout has become a significant factor supporting growth

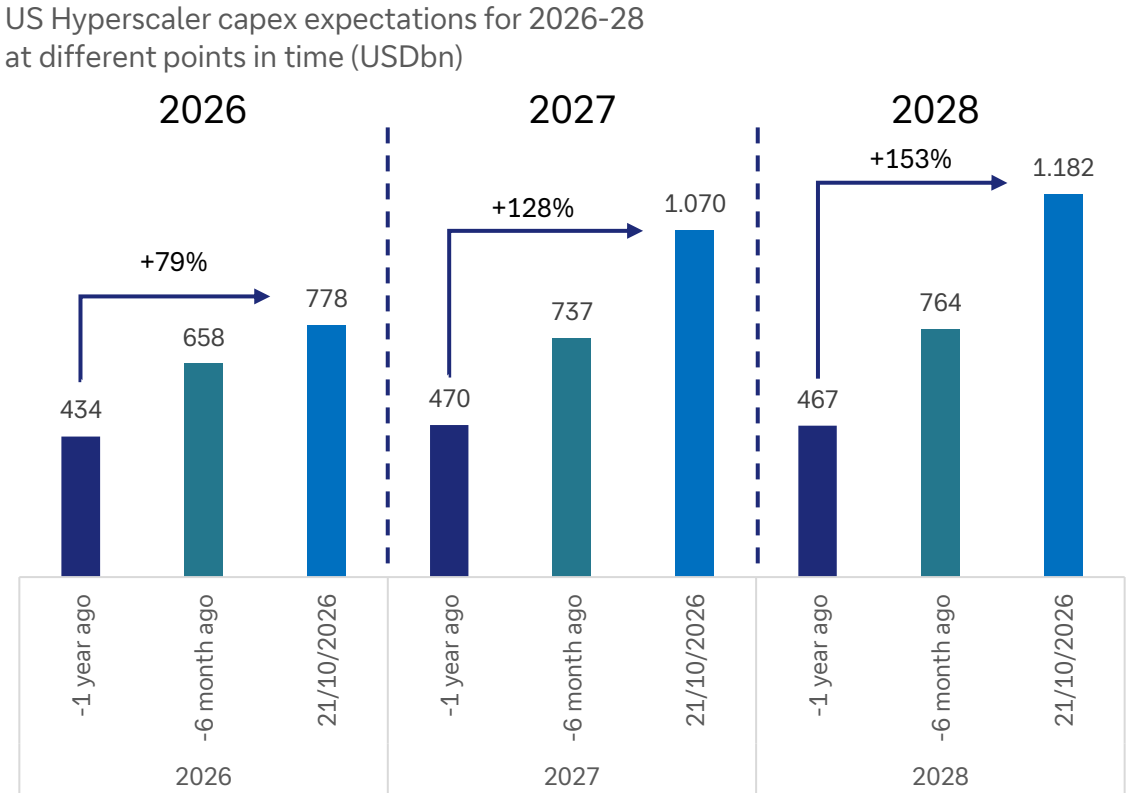
Economics

IT investments added more than 2 ppts to US GDP growth over the past five years



Note: *Includes investments into computers, communication equipment, software, R&D, power & communication structures. Source: Deutsche Bank AG. Data as of October 26, 2026.

Investments to remain elevated going forward

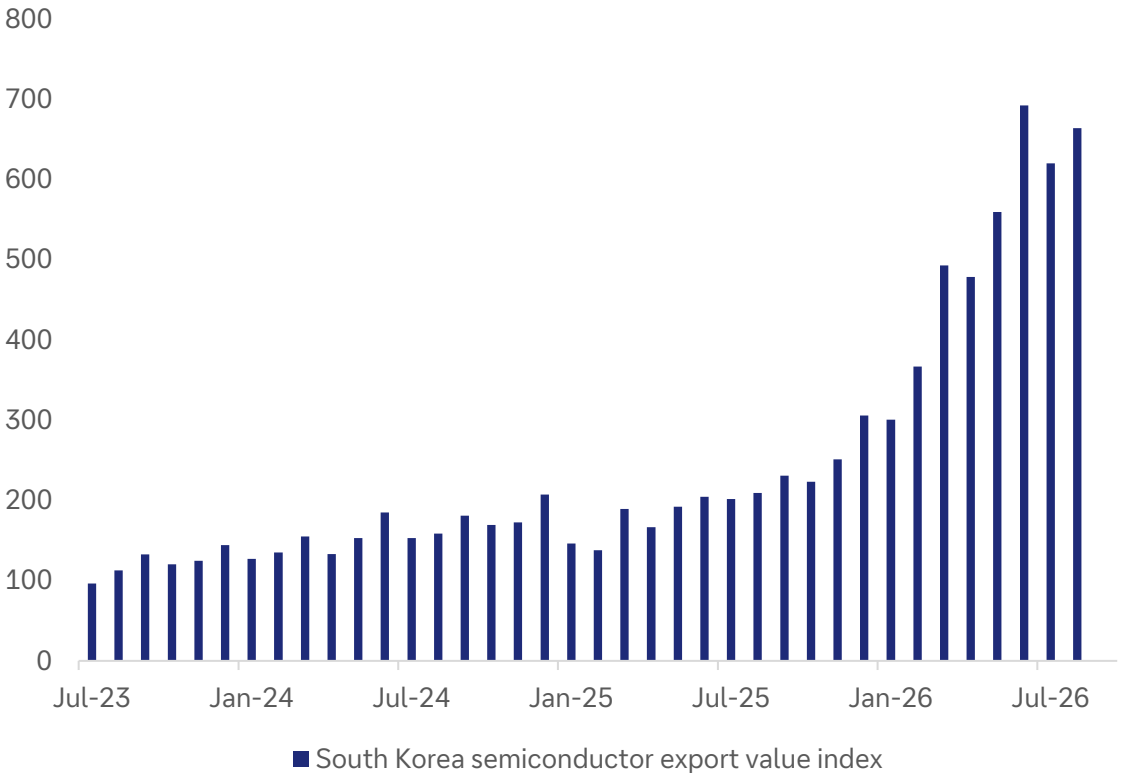


Hyperscaler = ORCL, MSFT, AMZN, META, GOOG
Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

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South Korea – Economy benefits immensely from the AI supercycle

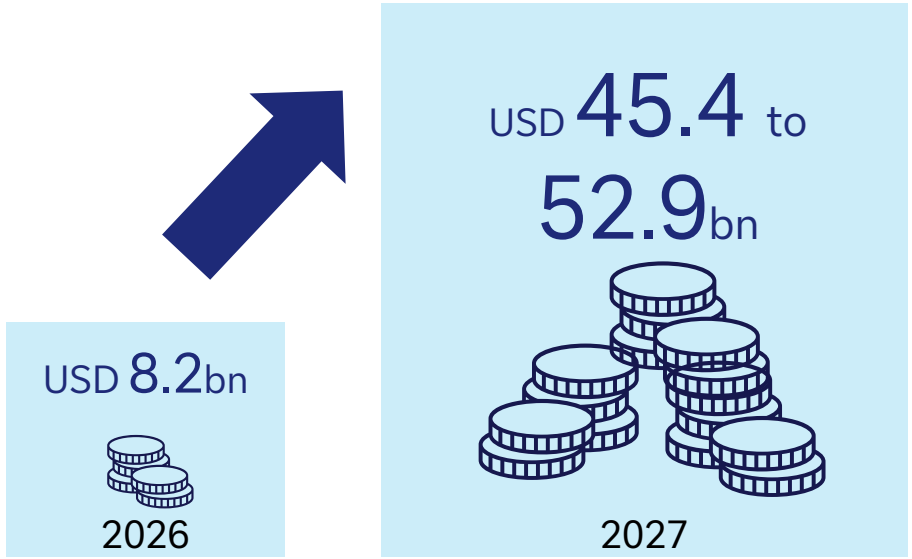
Korean semiconductor export value has risen a lot



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

Total bonus payments to grow almost 6x next year

Special performance bonuses at major Korean industries*



Note: Including semiconductors, autos and shipbuilding
Source: Bank of Korea, Deutsche Bank AG. Data as of October 26, 2026.

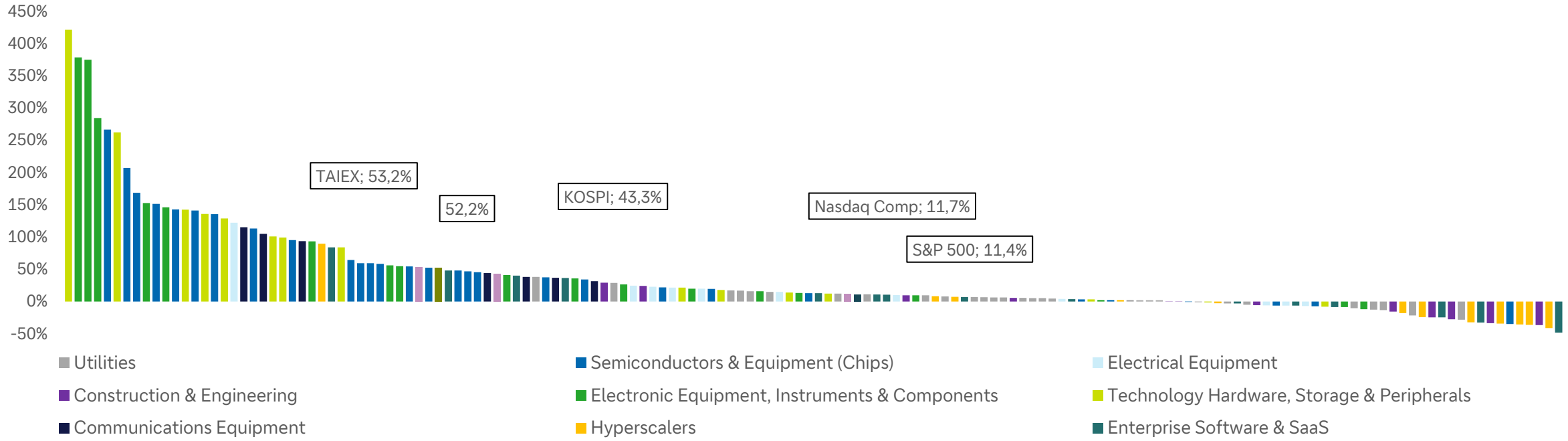
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Performance among AI stocks has become increasingly differentiated

Equities

The performance of AI-related stocks ranges from -48% to +422% in 2026

YTD performance of AI stocks by main field of business (USD)



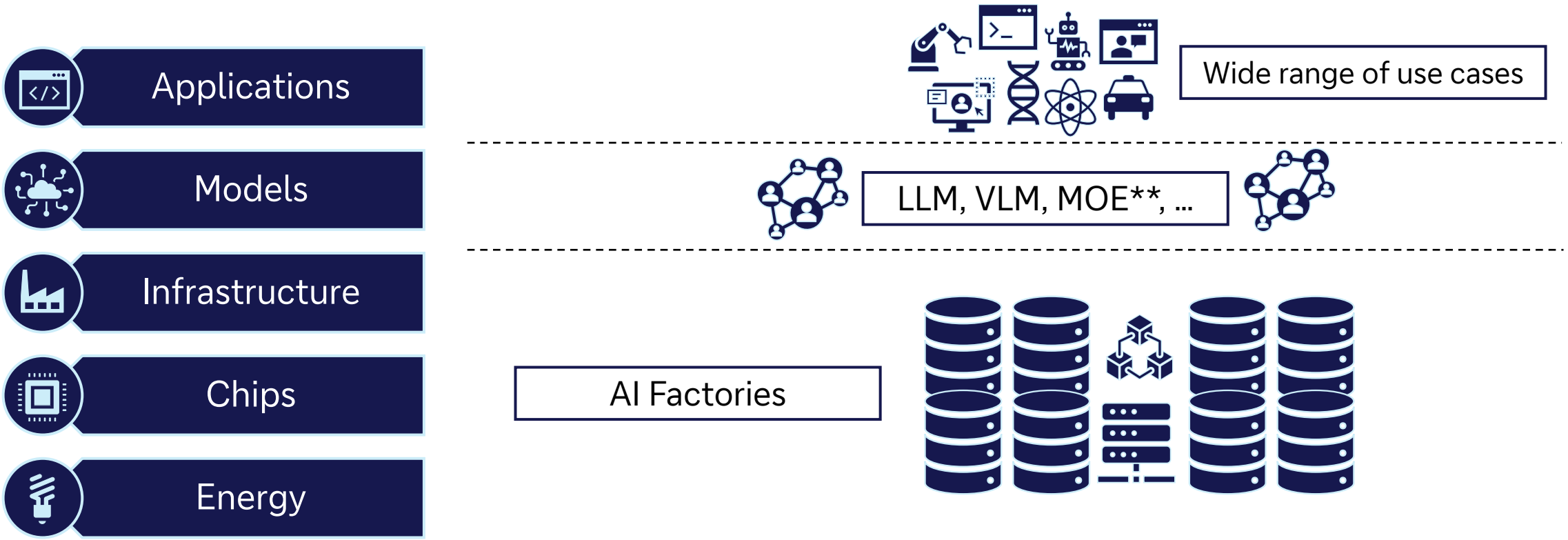
Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

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Understanding the AI value chain

Equities

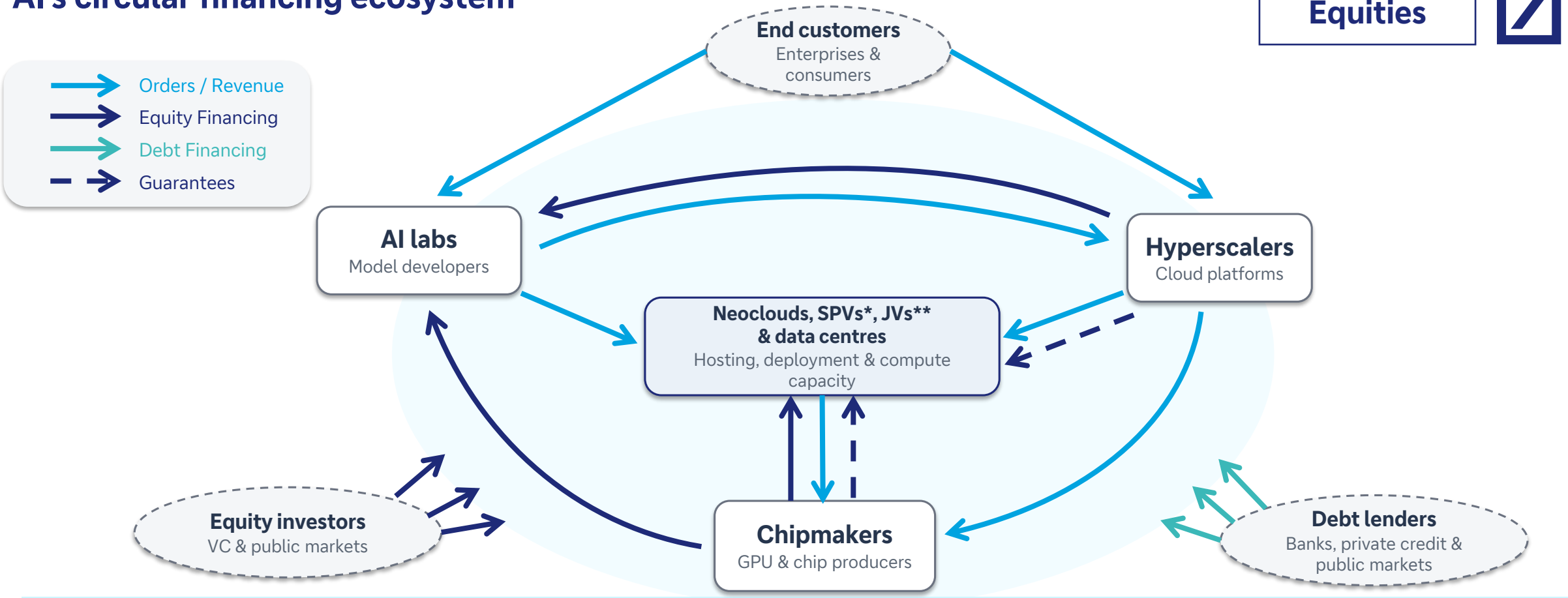
"AI is a five-layer cake"*



Note: *)Jensen Huang at the WEF 2026. **) Large Language Model, Vision-Language-Model, Mixture of Experts
Source: Deutsche Bank AG

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AI's circular financing ecosystem



Important consequences

Revenue now, costs later
Suppliers book sales and backlog NOW, costs (including depreciation and interest) hit LATER.

Risks move off balance sheet
Special financing structures (SPVs, leases, supplier financing) can move debt and risk off balance sheets

End demand ultimately funds returns
Returns for investors and lenders ultimately continue to depend on sustained revenues from end customers.

Note: *Special Purpose Vehicles, **Joint Ventures. Source: Deutsche Bank AG. Data as of October 26, 2026.

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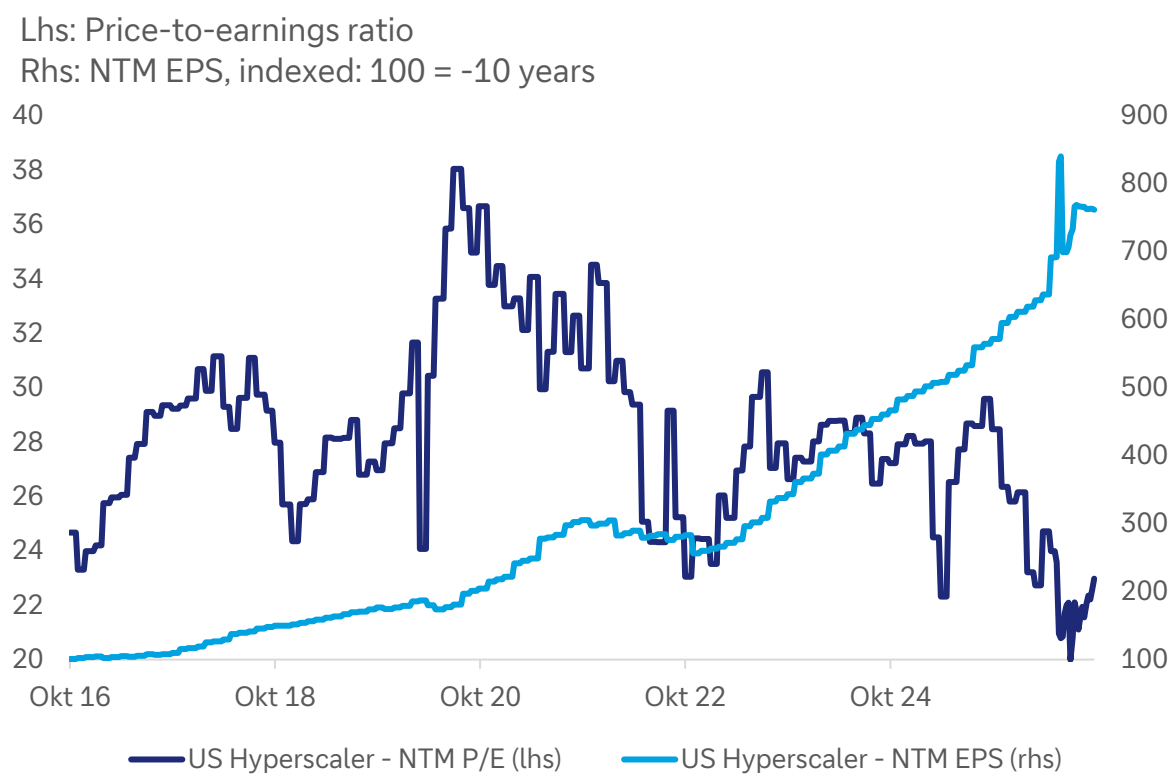
Hyperscalers have started performing again, fundamentals remain solid

Hyperscalers: Volatile sideways trading, recent recovery



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

Valuations still exceptionally low amid earnings surge



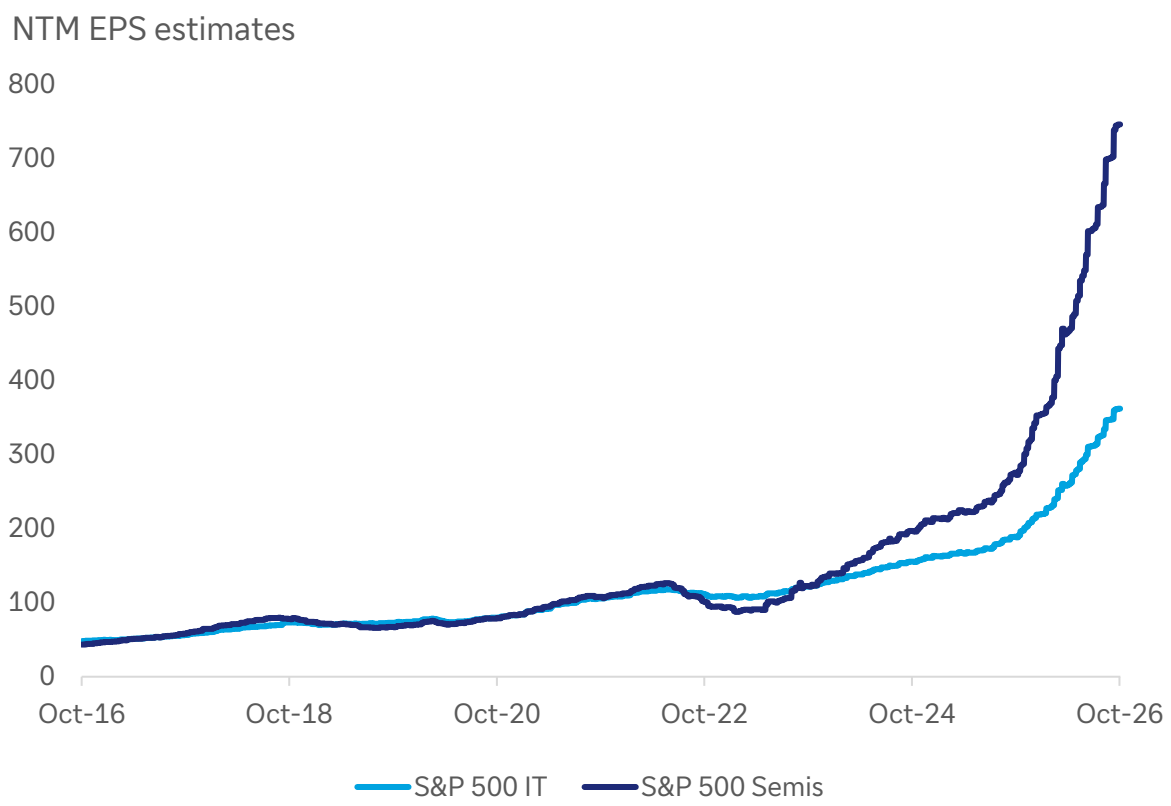
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AI infrastructure leaders continue to deliver earnings growth

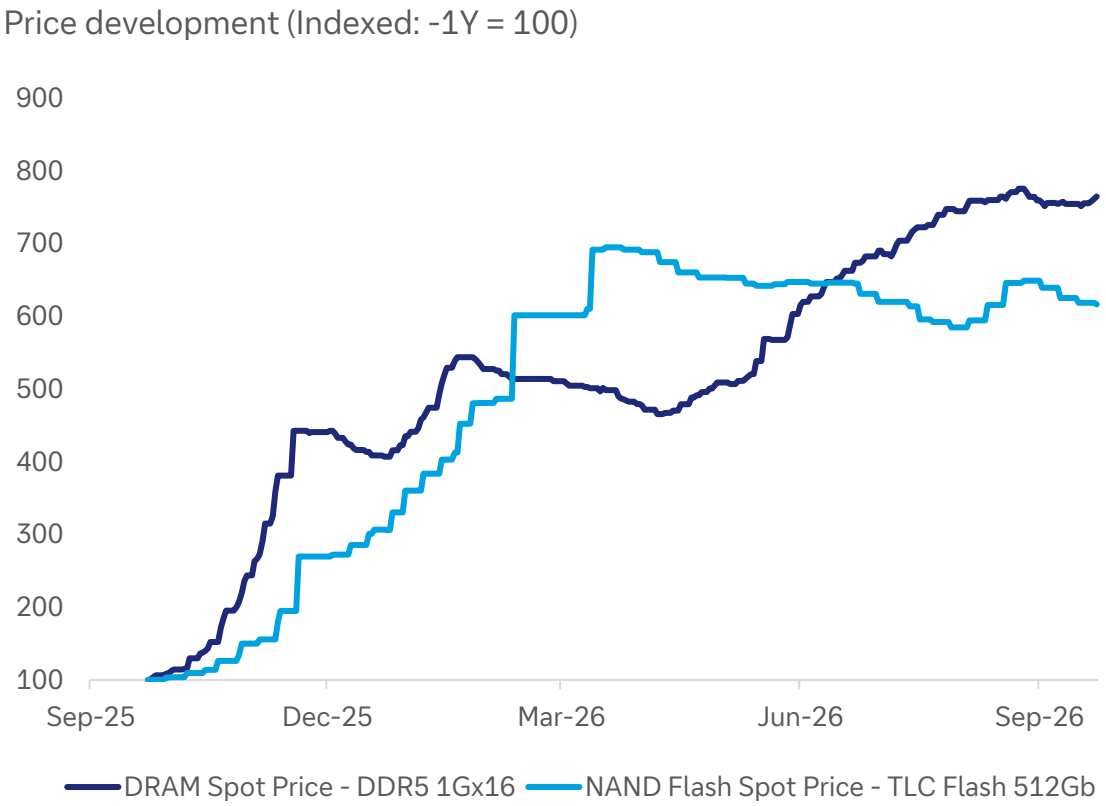
Equities

Earnings engine shifts into overdrive



Source: LSEG Data, Deutsche Bank AG. Data as of October 26, 2026.

Prices from DRAM keep growing, stabilised for NAND

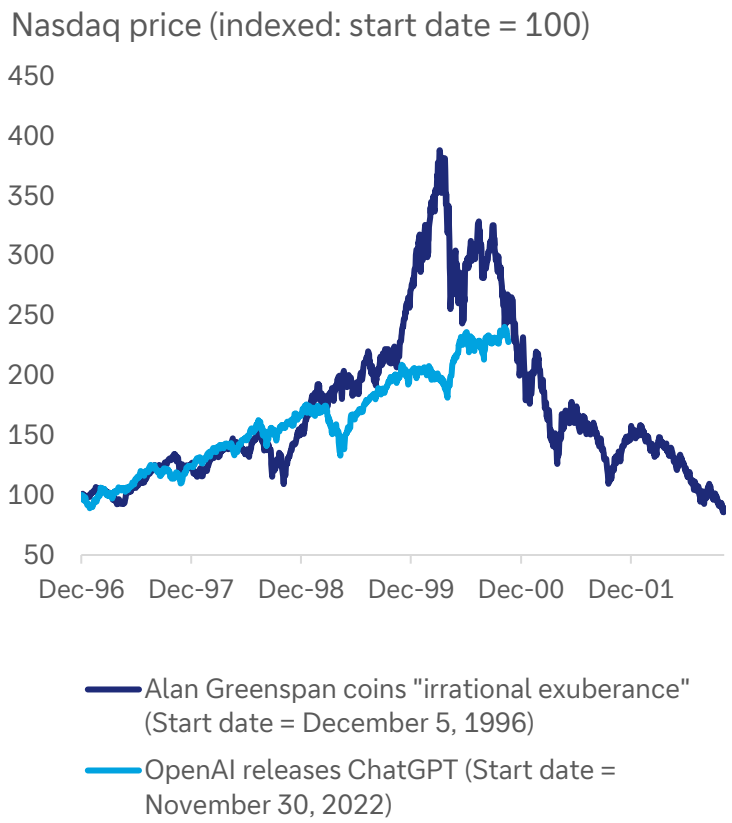


Source: Bloomberg LP, Deutsche Bank AG. Data as of October 26, 2026.

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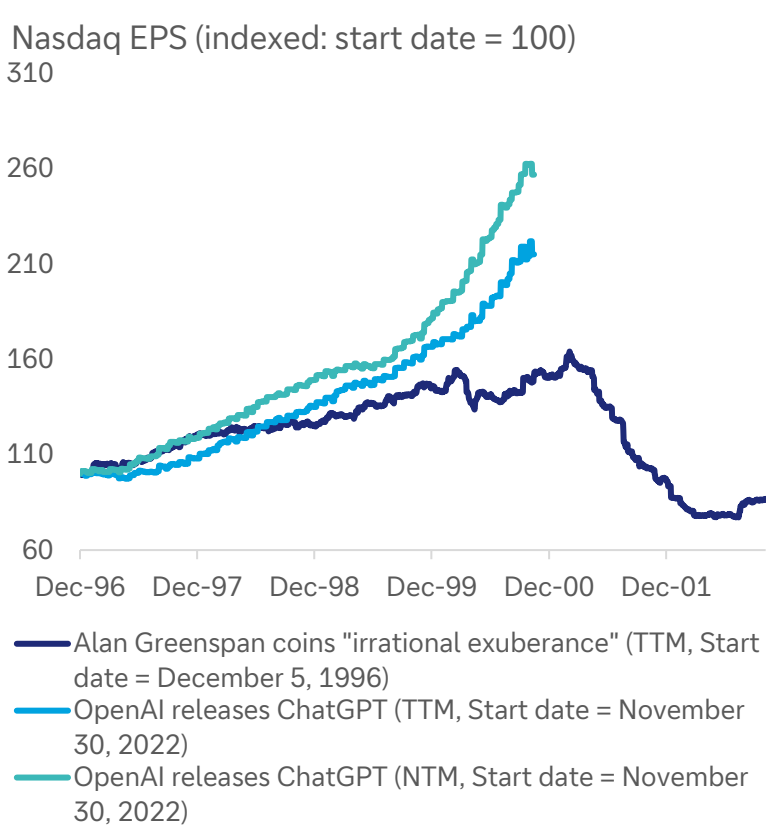
The dot-com comparison falls short

Performance: More moderate



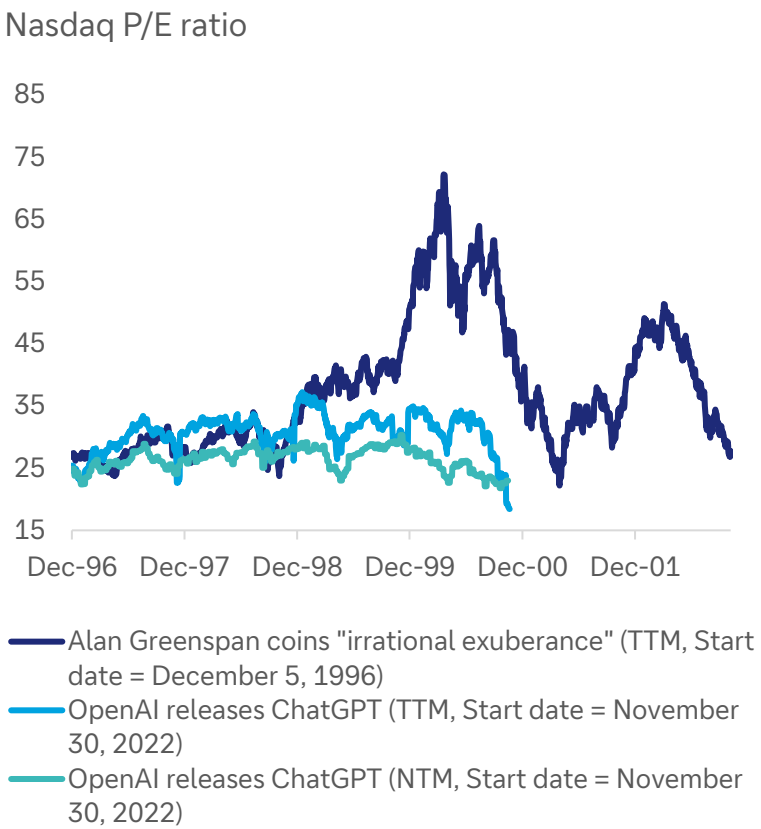
Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

Earnings: Much stronger today



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

Valuations: Not excessive



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

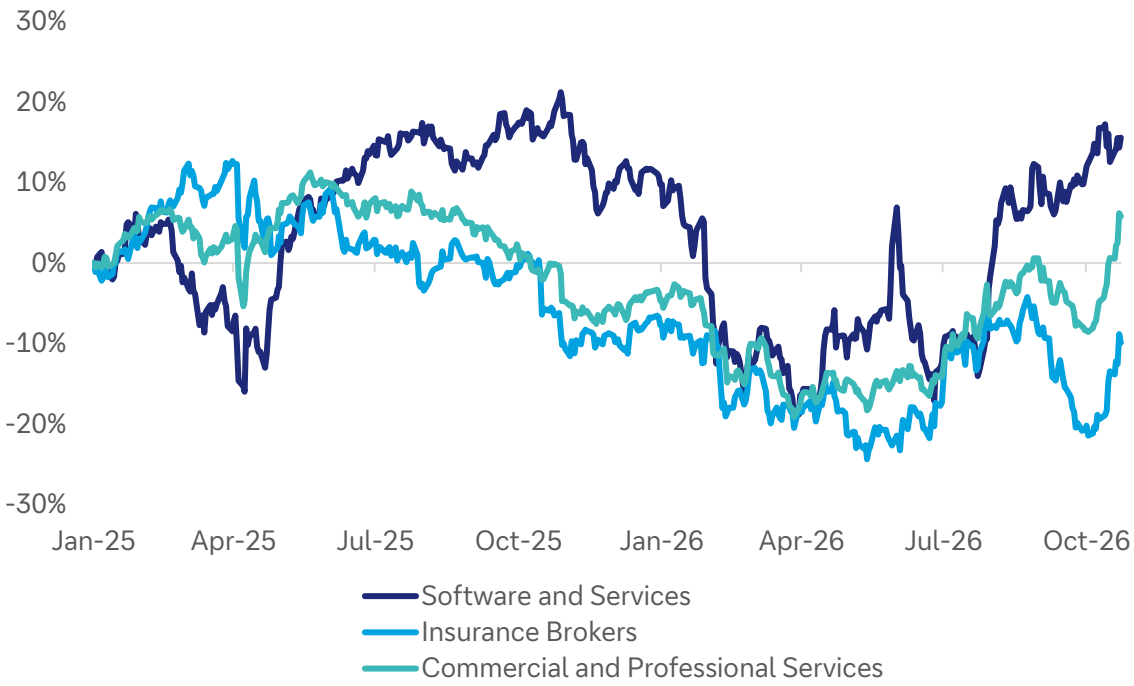
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Markets remain divided on Software, but see Digital Services as AI losers

Equities

Software stocks recovered recently

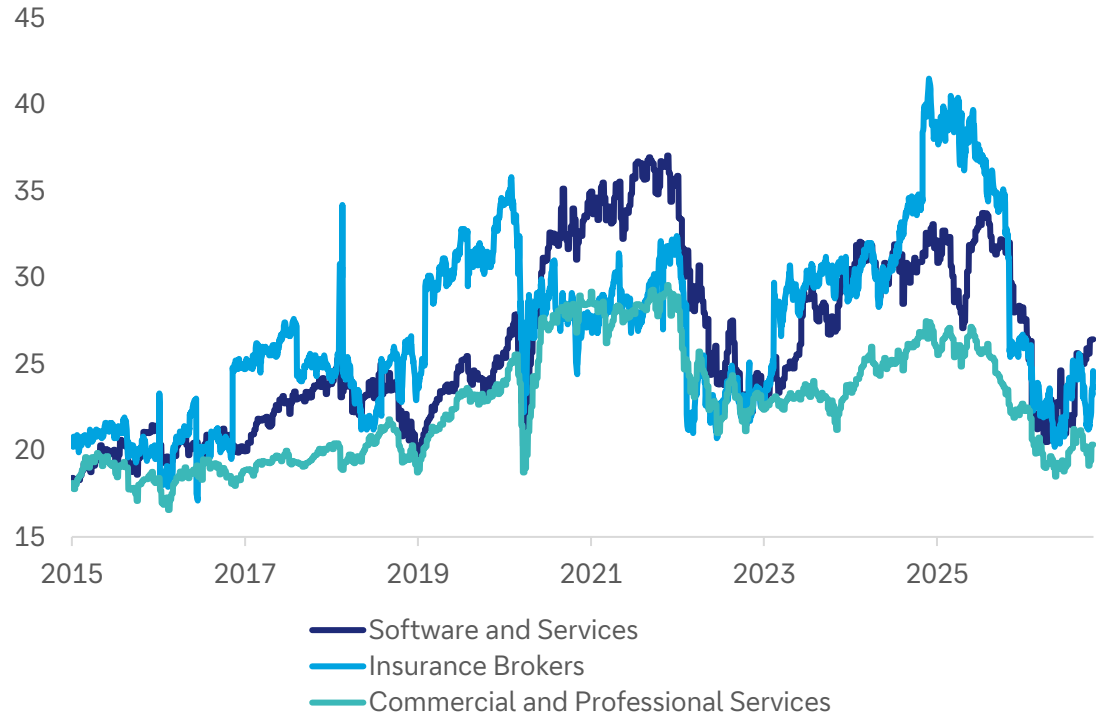
Total return since January 2025
(USD, subsectors of MSCI AC World and Datastream World)



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

Valuations have fallen significantly

NTM P/E



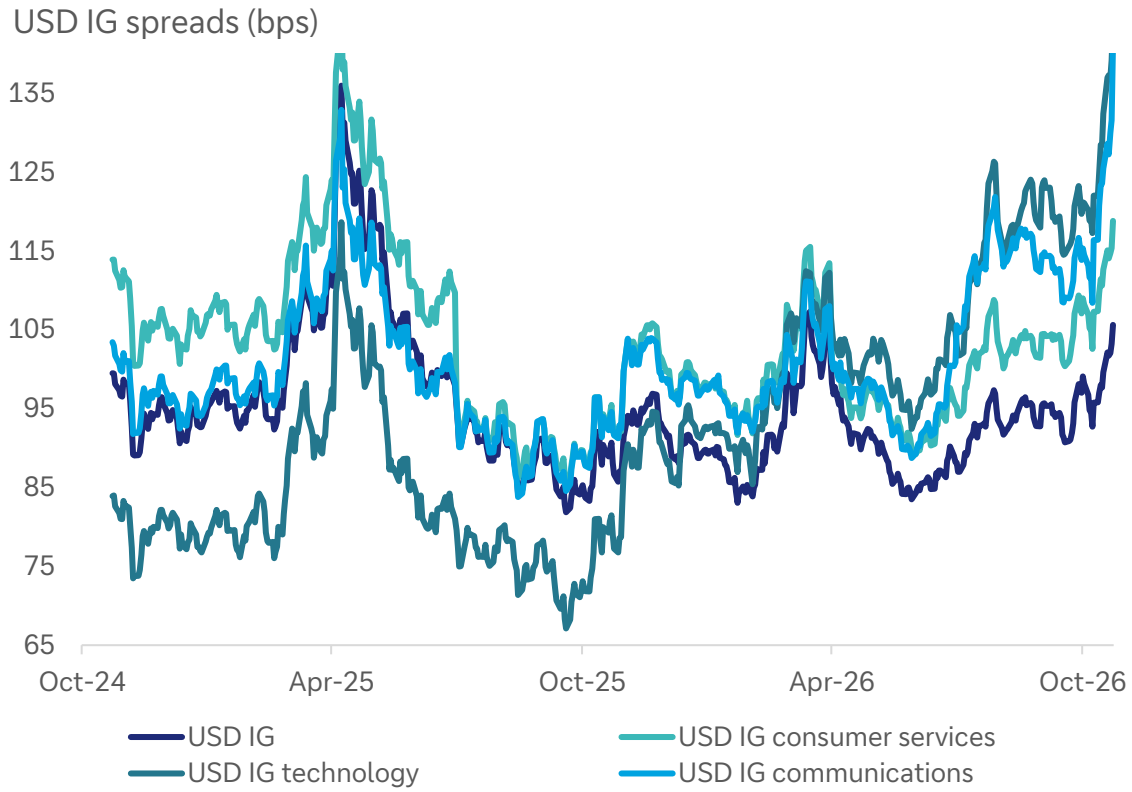
Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

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The AI race is increasing competition for capital

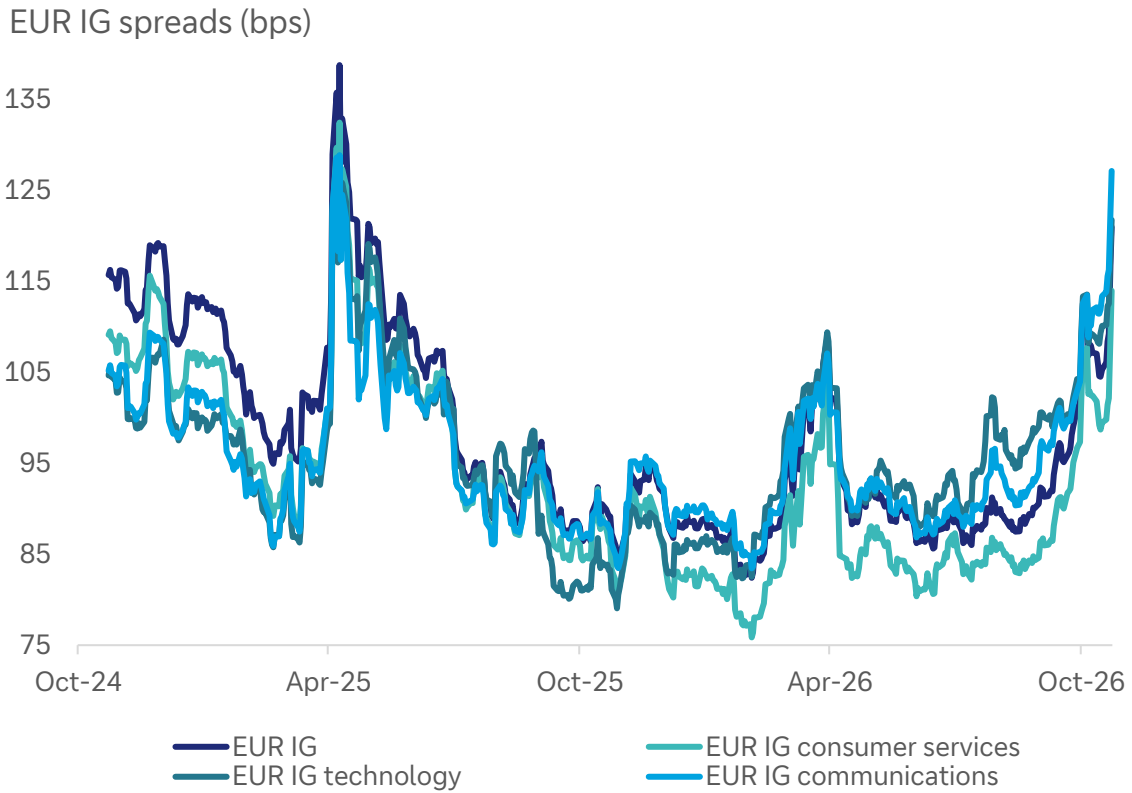
Fixed Income

USD IG doing bulk of the heavy lifting for AI issuance



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

Signs of spillovers in the EUR IG market



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 26, 2026.

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Key takeaways from today‘s presentation

AI is advancing rapidly and has progressed from Generative AI toward the next stage: Agentic AI

We expect significant positive effects from AI on the economy. Some can already be seen in the data, others need more time to materialize

The AI value chain offers ample opportunities for investors



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Appendix

Glossary

Agentic AI pursues a user goal, plans several steps and executes them with the help of tools.

Labour productivity measures economic output per hour worked or per person in employment.

Artificial Analysis Intelligence Index evaluates AI models based on tasks related to agents, programming, scientific reasoning, and general knowledge.

GDP stands for gross domestic product and measures the value of goods and services produced in a country.

Capex stands for Capital Expenditures, i.e. capital expenditures for data centers, chips and other long-term investments, for example.

DRAM stands for Dynamic Random Access Memory, a volatile working memory that holds data only with power supply.

Generative AI generates new content such as texts, images or program code based on learned patterns.

Total factor productivity describes the efficiency with which an economy uses labor and capital together for production.

GPU stands for Graphics Processing Unit, a processor for parallel calculations, including AI training and AI inference.

Semiconductors form the technical basis of chips that process or store data.

Humanoid robots are robots with human-like physiques that perform movements and tasks in the physical world.

Hyperscalers are large providers of cloud and compute capacity, in this presentation Oracle, Microsoft, Amazon, Meta, and Alphabet.

Investment grade (IG) refers to a comparatively high credit rating of bonds or issuers, from BBB– for S&P/Fitch or Baa3 for Moody's.

The Jevons paradox describes that higher efficiency can increase usage to such an extent that the total consumption of resources increases.

Joint venture (JV) is a joint venture of several partners, for example to finance or operate AI infrastructure.

Capital deepening means that more capital such as machines, software or computing capacity is available per worker.

AI stands for artificial intelligence and refers to systems that support tasks such as learning, reasoning or decision-making.

AI inference is the application of an AI model that has already been trained to generate results from inputs.

AI training is the learning process in which data adjusts the parameters of an AI model.

Price-earnings ratio (P/E) sets the share price in relation to earnings per share and is used to value shares.

LLM stands for Large Language Model, a large language model for processing and generating speech.

Mixture of Experts (MoE) is a model architecture that activates selected specialized submodels for a task.

NAND flash is a non-volatile semiconductor memory that retains data even without a power supply, for example in SSDs.

Neo clouds are specialized cloud providers that primarily provide GPU computing capacity for AI applications.

NTM and TTM stand for Next Twelve Months and Trailing Twelve Months, respectively.

Physical AI controls systems that interact with their real environment, such as robots or autonomous vehicles.

Percentage point (ppts) measures the difference between two percentage values. "p.a." means per year.

SaaS stands for Software as a Service, i.e. software that users obtain as a service via the Internet.

SPV stands for Special Purpose Vehicle, a special purpose vehicle for a demarcated project or financing.

Token is a processing unit of a language model, such as a word part. Token sets are also used to measure usage and cost.

USD and EUR are the currency codes for US dollars and euros. USD IG and EUR IG respectively refer to investment grade bonds in their respective currencies.

VLM stands for Vision-Language Model, an AI model that processes images and language together.

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Historical Performance

Performance	27.10.2021 - 27.10.2022	27.10.2022 - 27.10.2023	27.10.2023 - 27.10.2024	27.10.2024 - 27.10.2025	27.10.2025 - 27.10.2026
S&P 500	-16,4%	8,1%	41,1%	18,4%	11,6%
DAX	-15,9%	11,2%	32,5%	24,9%	4,5%
Eurostoxx 50	-14,6%	11,4%	23,1%	15,5%	10,7%
STOXX Europe 600	-13,5%	4,7%	20,8%	11,2%	10,6%
MSCI Japan	-5,9%	18,2%	17,2%	26,5%	21,6%
SMI	-11,4%	-3,6%	18,0%	2,8%	11,1%
FTSE 100	-2,5%	3,1%	13,1%	17,0%	10,2%
MSCI EM	-33,0%	7,0%	23,4%	24,1%	20,9%
MSCI Asia ex. Japan	-32,8%	7,9%	26,1%	22,0%	20,0%
MSCI Australia	-7,1%	1,5%	19,9%	7,3%	-2,7%
2-Year US. Treasury	-3,9%	2,2%	5,8%	4,9%	1,1%
10-Year US. Treasury	-17,3%	-3,5%	8,9%	6,6%	-5,3%
30-Year US. Treasury	-35,5%	-11,0%	12,7%	3,4%	-10,6%
2-Year German Bund	-3,4%	0,7%	3,2%	2,1%	0,0%
10-Year German Bund	-16,8%	-4,1%	7,1%	0,1%	-4,8%
30-Year German Bund	-41,2%	-23,8%	16,4%	-8,6%	-10,6%
10-Year UK Government	-17,2%	-6,2%	7,8%	3,7%	-2,1%
2-Year Japan Government	-0,2%	-0,1%	-0,2%	0,1%	-0,3%
10-Year Japan Government	-0,6%	-2,1%	1,1%	-4,3%	-8,5%
EUR vs. USD	-13,8%	5,8%	2,4%	7,4%	-2,5%
USD vs. JPY	28,5%	2,3%	1,8%	0,4%	2,9%
EUR vs. JPY	10,7%	8,4%	4,1%	8,2%	0,3%
EUR vs. CHF	-7,0%	-3,5%	-1,8%	-1,2%	2,1%
EUR vs. GBP	2,1%	1,2%	-4,4%	4,8%	-1,8%
GBP vs. USD	-15,9%	4,8%	6,9%	2,9%	-0,8%
USD vs. CNY	13,4%	1,1%	-2,7%	-0,4%	-5,6%
Gold (oz)	-7,2%	19,1%	38,3%	45,7%	4,2%
Crude Oil (Brent Spot, bbl)	14,6%	-6,7%	-15,9%	-13,7%	56,3%
Copper (t)	-18,9%	2,4%	17,9%	16,2%	31,5%

Source: Deutsche Bank AG, LSEG Datastream. Data as of October 27, 2026.

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