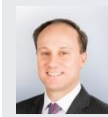


# A Bright Beacon of Earnings: Lifting 2026E S&P EPS to \$335



**David Bianco**  
Americas Chief Investment Officer  
DWS

Amidst a fog of war and haze of AI transition, a bright beacon of earnings shines. The aggregate analyst consensus 2026E EPS for each S&P 500 company, known as the “bottom-up” S&P EPS estimate, was near \$315 when Epic Fury began February 28<sup>th</sup>. Since then, mostly during the heavy 1Q earnings season reporting days in late April, the bottom-up S&P EPS estimate for 2026 climbed to \$335 or up 7%. Of the \$20 jump in 2026E S&P EPS about \$15 came from Tech Hardware, which includes Semiconductors.

This big upward revision in earnings estimates upon upwardly revised capex outlooks from the datacenter hyperscalers in Tech extended the S&P 500 “cease-fire” rally. The S&P 500 climbed to over 7300 as investors decided that war with Iran, small or even bigger, will not stop Tech’s investment spending or materially affect its near-term earnings growth or longer-term AI capex ROIC. Not that the war doesn’t matter, it just doesn’t matter for Tech.

We initially took a cautious stance on the ceasefire rally in early April, but as bottom-up 2026E S&P EPS surged, we changed our Next 5%+ S&P 500 tactical price signal from Down to Balanced Risk at April end. The 7% upsurge in 2026E S&P EPS lowered the S&P PE to 21.5, which was lower than the 22-24 PE that prevailed most of 2025 and early 2026. Tech PEs generally dropped most. We stay with our “back to Tech” overweight since the conflict started and while we prefer AI capability leading hyperscalers and Tech Hardware, which dominates the sector, we anticipate that most S&P 500 Tech Software will be fine.

**Lifting 2026E US datacenter capex to \$600bn from \$500bn, vs. \$350bn in 2025**  
Industry reports indicate that there is currently a shortage of datacenter computing capacity owing to surging demand for existing AI services (much still free, but also more for fees) and for development. Thus, the race to finish and start new datacenters gained speed. This push to accelerate and increase datacenter compute capacity has tightened the availability of most computer components, related electronics, wiring, also electric and cooling equipment. Industry commentary suggests little price sensitivity of demand for such finish the project components after spending many billions on facility construction and AI chips.

Thus, the upward revision in datacenter capex estimates represents both greater real activity and jumping prices for many of the needed materials and network components. Nevertheless, we now expect \$250bn of additional US datacenter capex, boosting 2026 US GDP by 0.5 to 0.75%. We lift our estimates to \$4.7T gross and \$3.5T net total by 2030.

**More datacenters/automation on Earth and Space: More semi-equip. and launch**  
More US datacenters to come and elsewhere around the world and eventually in space. But first much more electricity and more chip fabs are needed and thus strong demand for electrical and semiconductor equipment worldwide. We don’t doubt that eventually many things will be put into space, moon and beyond; but nothing is going up without launches. We’ve long argued the US needs more labs, fabs and launch pads. The likely soon coming IPO of another major Musk venture might bring more pads, rockets, satellites and related equipment capex. We believe that major US defense contractors will be part of this space economy frontier; perhaps soon the space industry will find its segment in the S&P 500.

**Forget the story the PE suggests, what EPS growth does today’s PE suggest?**  
The lesson and crucial fundamental investment principle from this earnings season is that earnings and earnings outlooks drive stocks, period! Everything else is conversation and often noise. Distinguishing noise from earnings influencing fundamentals isn’t easy, but we think most issues should be viewed through a questioning process of how this will affect Tech earnings and thus most of S&P 500 earnings. Furthermore, such analysis requires quantification in earnings estimates near-term and over at least the next few years. Right now, the S&P 500 trades at near 22x current year EPS and Tech at about 25x. We believe this implies investor expectations of 10% S&P EPS growth and 12-15% Tech sector EPS growth 2027-2029 before reverting to a more normal EPS growth rate of about 7% for both.

**Some industries still sensitive to oil: Beware who’s track you follow when skiing**  
We’re concerned about real consumer spending on discretionary goods and services, including auto and home building/improvement given higher oil prices and Treasury yields. While we are excited about the active opportunities in small caps, we still think most small stocks and broad small cap indices are sensitive to US GDP and the at-risk segments cited. However, the massive gains by certain small caps exposed to electric power generation and other innovations have made small cap indices less value oriented, but select carefully.

Contributor: Ju Wang, Equity Portfolio Manager

Global Equity Index Forecasts: 12-months			
Index	March 2026F	NTM EPS Growth	Target PE LTM
S&P 500	7,500	11.9%	23.6
EuroStoxx 50	6,650	7.5%	18.2
Stoxx 600	685	7.0%	17.7
MSCI Japan	2,570	10.7%	18.9
MSCI Asia xJ	1,110	24.1%	15.5
MSCI EM	1,710	22.1%	14.6

S&P 500 Outlook at Yearend			
	2025A	2026E	2027E
S&P 500	6846	7500	
Dividend Yield	1.25%	1.25%	
S&P EPS	\$277	\$335	\$365
Trailing PE	24.7	22.4	
DPS	\$84	\$95	\$100

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**Next 5%+ Price Move**  
( Up / **Balanced Risk** / Down )

Taxable U.S. Investor Asset Allocations		
Asset Class	Long-term	Current
Fixed Income/cash	31.5%	31%
Equities	58.5%	59%
US Equities	41%	40%
S&P 500	37%	37%
Small Caps	4%	3%
Foreign DM	12.5%	13%
Foreign EM	5%	6%
Alternatives	10%	10%

Key CIO Views		
Macro signal:	May 2026	Mar 2027F
U.S. Fed Funds rate	3.50%-3.75%	3.00%-3.25%
10yr Treasury yield	4.40%	4.0%
US IG Corp Spreads	85bp	85bp
US High Yield Spreads	290bp	325bp
Crude Oil (WTI) \$/bbl	95	62
EUR / USD FX rate	1.18	1.20

GDP Forecasts			
Region	2025F	2026F	2027F
US	2.2%	2.3%	2.0%
World	3.3%	3.3%	3.2%
Euro area	1.5%	1.3%	1.3%
China	5.0%	4.6%	4.4%
Japan	1.2%	0.9%	0.8%

\* Q4/Q4 GDP growth.  
EPS = Earnings Per Share; GDP = Gross Domestic Product  
FX = Foreign Exchange  
Source: DWS Investment Management GmbH. All opinions and claims are based upon data on 5/8/2026 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. Past performance may not be indicative of future results. Diversification neither assures a profit nor guarantees against loss. Forecasts are not reliable indicator of future returns.



## S&P 500 Sector and Industry views

	Market Weight	Allocated Weight	Sector	# of Firms	2025	2026	Overweight	2025	2026	Equal weight	2025	2026	Underweight	2025	2026	
Over-weight	12.5%	17.5%	Financials	77	16.4	15.8	Banks Capital Markets Insurance	14.1 20.1 11.4	13.3 19.4 11.4	Consumer Finance Financial Services	12.6 22.4	12.3 21.1				
	9.8%	13.8%	Health Care	59	18.6	17.5	Biotechnology Health Care Equipment & Supplies Pharmaceuticals	19.5 21.0 18.8	17.1 19.5 17.9	Life Sciences Tools & Services	22.3	21.0	Health Care Providers & Services	14.7	14.3	
	2.5%	4.5%	Utilities	31	22.3	19.7	Electric Utilities Multi-Utilities	22.2 21.7	20.1 20.2	Gas Utilities Independent Power & Renewable E Water Utilities	28.2 24.5 24.3	23.9 12.3 22.3				
	10.5%	11.9%	Communication Services	20	23.2	21.3	Entertainment Interactive Media & Services	44.9 26.0	41.0 23.3	Wireless Telecommunication Servi	19.4	18.6	Diversified Telecommunication Servi Media	9.2 11.7	9.4 11.1	
	32.4%	33.0%	Information Technology	73	33.0	26.2	Communications Equipment IT Services Semiconductors	33.2 16.0 40.0	30.4 15.5 26.9	Electronic Equipment Software Technology Hardware Storage & Pe	40.2 26.0 32.4	32.6 23.1 29.1				
Under-weight	2.1%	1.2%	Materials	26	27.7	23.5				Construction Materials Metals & Mining	71.0 22.2	71.0 16.6	Chemicals Containers & Packaging	26.8 27.8	23.8 26.4	
	9.2%	7.9%	Industrials	78	29.6	28.1	Aerospace & Defense Electrical Equipment	37.1 51.9	32.5 42.6	Air Freight & Logistics Construction & Engineering Industrial Conglomerates Passenger Airlines Trading Companies & Distributors	18.0 112.1 21.3 12.2 30.1	18.8 89.6 20.0 13.1 30.1	Building Products Commercial Services & Supplies Ground Transportation Machinery Professional Services	28.1 30.1 20.4 30.1 16.4	28.6 29.0 23.0 27.3 16.0	
	2.0%	0.4%	Real Estate	31	19.9	19.3				Hotel & Resort REITs Industrial REITs Office REITs Real Estate Mgmt. & Development Retail REITs	9.2 23.6 7.8 24.6 16.2	9.2 23.2 7.8 21.7 16.1	Health Care REITs Residential REITs Specialized REITs	28.3 14.7 20.4	27.5 14.5 19.7	
	3.5%	1.6%	Energy	22	20.9	17.2	Energy Equipment & Services	19.0	16.9				Oil Gas & Consumable Fuels	21.1	17.2	
	5.4%	2.7%	Consumer Staples	35	21.6	21.0				Beverages Household Products Personal Care Products	21.6 20.1 20.5	20.9 19.7 16.6	Consumer Staples Distribution & Ret Food Products Tobacco	27.7 13.9 17.3	26.7 14.2 16.5	
	10.0%	5.4%	Consumer Discretionary	48	29.7	28.0	Automobile Components	3.9	3.8	Broadline Retail Distributors Leisure Products Textiles Apparel & Luxury Goods	34.0 10.0 17.4 19.2	31.2 10.5 16.2 19.2	Automobiles Hotels Restaurants & Leisure Household Durables Specialty Retail	53.1 21.7 13.4 27.8	47.8 20.1 14.3 27.3	
			Automobiles		53.1	47.8										
			Broadline Retail		34.0	31.2										
			CD ex Auto & Broadline Retail		22.0	21.3										
	Aggregate PE: DWS View							Overweight	31.6	25.0	Equalweight	29.0	26.6	Underweight	20.5	21.5
S&P 500				500						2025 & 2026 EPS	277.00	310.00	2025 & 2026 PE	24.6	22.0	
										Bottom-up Consensus EPS	272.30	323.31	Bottom-up Cons. PE	25.0	21.1	
													2025 & 2026 Ex Energy PE	24.8	22.3	
													Btm-up Cons. Ex Energy PE	25.3	21.4	

Sector OW	13.12%
Sector UW	-13.12%
Industry OW	17.34%
Industry UW	-17.34%
Beta	0.97
Tracking Error	175bp

<b>Macro tilts:</b>	
Great 10	0.95%
Tech + Communications	2.44%
Cyclicals (ex. Tech/Comm)	-3.32%
Non-Cyclicals	0.91%
Value (Financial+Energy)	3.33%
Growth Industries	8.24%
Growth ex Health Care	4.40%
Consumer	-7.34%
Services/Experience	-1.07%
Disc. Goods/Retail	-1.01%
Durable Goods	-2.25%
Staples Goods/Retail	-1.65%
Commodity	-2.85%
Energy Ex. Services	-2.45%
Metals/Chemicals	-0.40%
Capex	2.69%
Capacity additions	0.19%
Productivity	2.50%
Health Care	3.84%
Medicine	2.50%
Devices/Equip./Tools	1.93%
Insurers/Facilities	-0.59%
Financials	5.12%
Bond Substitutes	-2.71%
Weak FX \$ plays	-0.95%
High R&D plays	5.12%
Transports	-0.70%
Geopolitical risk	-1.71%
Weak oil prices	-3.61%
Inflation shock	-2.36%
Stagflation protection	1.92%
Trade sensitive	-1.72%
Domestic GDP	3.21%
Global GDP	-4.44%

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

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

Source: DWS Investment Management GmbH as of 3/2/2026. Past performance may not be indicative of future results. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

DWS modeling of US AI data centers capex through 2030: *Not formal forecasts, a model prepared for scenarios/discussion*

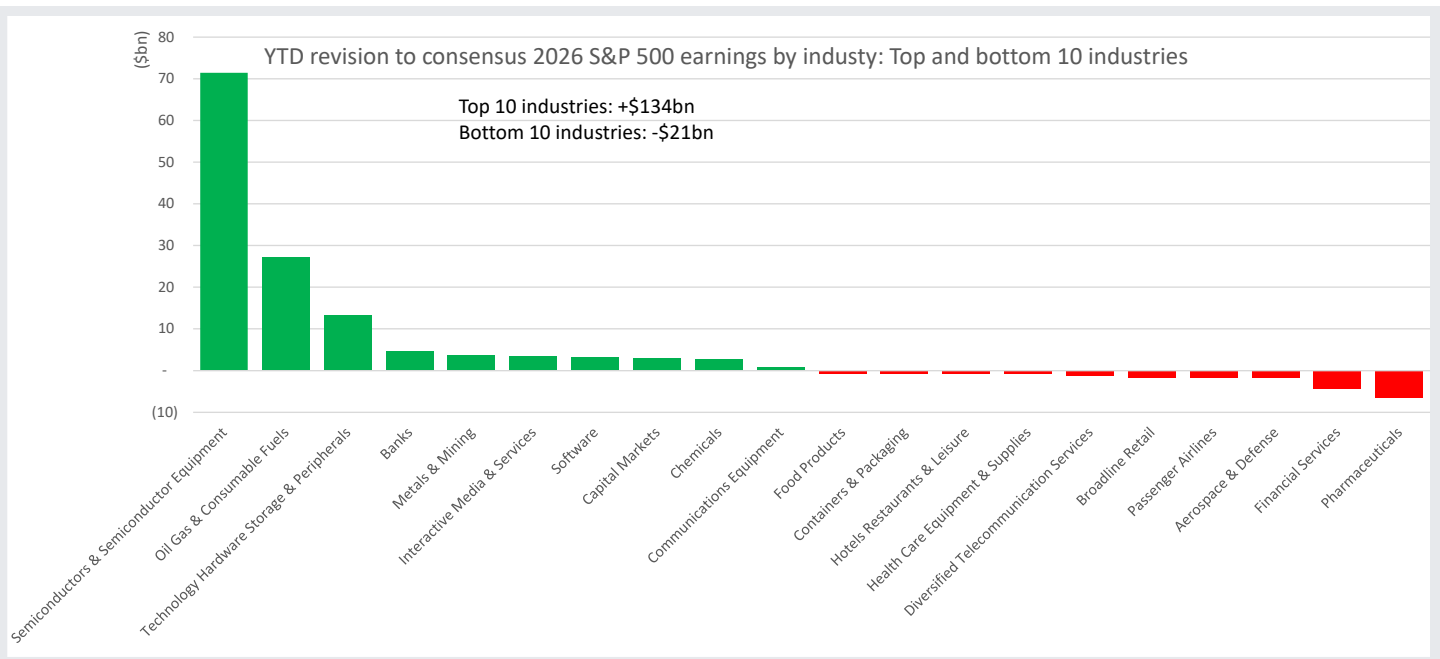
US AI DCs w/ Chips		\$ in billions						Cumulative \$mm a		US AI AI services Chips		DC		21% tax rate	
Annual Capex	y/y % chg.	GW add	per GW	US Elec.	US GDP	Inv. Cap.	GWs	MW/yr	DC Rev.	Extra Rev.	Depr. 7 yrs	Electric	OpEX	NOPAT	ROIC
2024	<b>\$200</b>	7	\$29	1.4%	\$28,500	\$181	7	2.1	<b>\$15</b>	<b>\$5</b>	\$19	\$9	\$2	<b>-\$7</b>	<b>-4.0%</b>
2025	<b>\$350</b>	75%	12	\$29	2.4%	\$30,600	\$481	19	<b>\$40</b>	<b>\$40</b>	\$51	\$25	\$4	<b>\$0</b>	<b>0.1%</b>
2026	<b>\$600</b>	71%	15	\$40	2.9%	\$31,977	\$980	34	<b>\$120</b>	<b>\$100</b>	\$101	\$45	\$24	<b>\$40</b>	<b>4.1%</b>
2027	<b>\$750</b>	25%	16	\$47	3.0%	\$33,336	\$1,577	50	<b>\$150</b>	<b>\$150</b>	\$153	\$70	\$26	<b>\$41</b>	<b>2.6%</b>
2028	<b>\$850</b>	13%	17	\$50	3.1%	\$34,836	\$2,221	67	<b>\$160</b>	<b>\$300</b>	\$206	\$100	\$27	<b>\$100</b>	<b>4.5%</b>
2029	<b>\$925</b>	9%	17	\$54	3.0%	\$36,404	\$2,882	84	<b>\$175</b>	<b>\$550</b>	\$264	\$132	\$30	<b>\$236</b>	<b>8.2%</b>
2030	<b>\$1,000</b>	8%	18	\$56	3.1%	\$38,042	\$3,558	102	<b>\$200</b>	<b>\$750</b>	\$324	\$170	\$34	<b>\$333</b>	<b>9.4%</b>
Total	<b>\$4,675</b>		102												

7 years chip life assumption

US AI Chips		Chips of total			Chips			Gross			US AI chip sales:					DC Rev. + AI revenue		equiv. % GDP y/y labor productivity	
Annual Capex	y/y % chg.	US AI DC Capex	Depr. 7yr	Net Asset	Assets	NVDA	AVGO	AMD	Other	Total	DC Rev.	AI revenue	% GDP	y/y labor	productivity				
2024	<b>\$130</b>	65%	\$19	\$111	\$130	\$129	\$0.7	\$0.7	\$0.7	\$0	<b>\$130</b>	<b>\$20</b>	0.07%						
2025	<b>\$225</b>	73%	\$51	\$286	\$355	\$209	\$11	\$4.5	\$4.5	\$0	<b>\$225</b>	<b>\$80</b>	0.26%	<b>0.19%</b>					
2026	<b>\$350</b>	56%	\$101	\$535	\$705	\$301	\$28	\$16	\$16	\$5	<b>\$350</b>	<b>\$220</b>	0.69%	<b>0.43%</b>					
2027	<b>\$365</b>	4%	\$153	\$747	\$1,070	\$299	\$38	\$26	\$26	\$2	<b>\$365</b>	<b>\$300</b>	0.90%	<b>0.21%</b>					
2028	<b>\$375</b>	3%	\$206	\$916	\$1,445	\$293	\$46	\$33	\$33	\$4	<b>\$375</b>	<b>\$460</b>	1.32%	<b>0.42%</b>					
2029	<b>\$400</b>	7%	\$264	\$1,052	\$1,845	\$300	\$52	\$44	\$44	\$4	<b>\$400</b>	<b>\$725</b>	1.99%	<b>0.67%</b>					
2030	<b>\$425</b>	6%	\$324	\$1,153	\$2,270	\$302	\$64	\$51	\$51	\$9	<b>\$425</b>	<b>\$950</b>	2.50%	<b>0.51%</b>					
Total	<b>\$2,270</b>	49%	7.00																

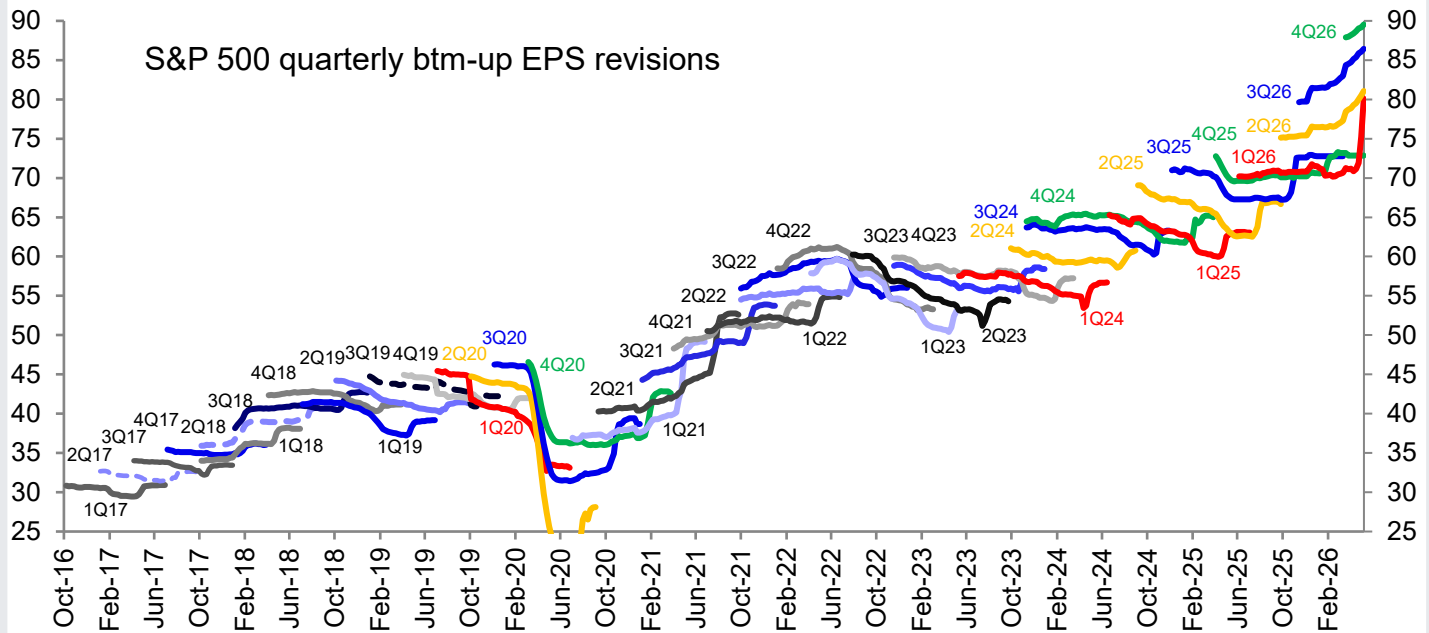
Source: DWS Investment GmbH as of 5/8/2026. Past performance may not be indicative of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. For illustrative purposes only. This table reflects internal scenario modeling prepared for discussion purposes only. It is not a formal forecast, and actual outcomes may differ materially due to market, technological, and regulatory developments.

S&P 500 2026 EPS revision by industry



Source: Factset, DWS Investment GmbH as of 5/8/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

### S&P 500 quarterly EPS revision



Source: Factset, DWS Investment GmbH as of 5/8/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

### S&P 500 1Q 2026 earnings season summary statistics

	1Q26 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 (%)
<b>S&amp;P 500</b>	<b>85.6%</b>	<b>441</b>	<b>79%</b>	<b>17%</b>	<b>15.9%</b>	<b>25.0%</b>	<b>66%</b>	<b>16%</b>	<b>2.3%</b>	<b>9.1%</b>
S&P ex. Tech	95.2%	389	76%	20%	17.0%	21.3%	64%	18%	2.2%	7.6%
S&P 500 ex. Financials & Real Est	82.2%	336	81%	16%	19.4%	25.8%	72%	12%	2.2%	10.3%
S&P 500 ex. Energy	85.1%	420	80%	17%	16.5%	26.3%	66%	15%	2.1%	9.3%
S&P ex. Energy, Financials & Real Est	81.5%	315	82%	15%	20.5%	27.6%	72%	11%	1.9%	10.8%
Communication Services	99.7%	19	68%	32%	58.0%	54.0%	63%	11%	1.3%	14.6%
Consumer Discretionary	85.2%	36	78%	19%	47.3%	48.8%	64%	25%	1.5%	9.3%
Consumer Staples	80.8%	26	88%	8%	5.6%	6.8%	77%	8%	1.0%	9.0%
Energy	97.3%	21	62%	33%	2.4%	0.6%	62%	24%	4.3%	6.2%
Financials	99.5%	75	76%	23%	6.4%	25.0%	49%	33%	3.2%	2.3%
Health Care	95.6%	54	83%	15%	6.0%	-3.9%	72%	13%	1.2%	7.0%
Industrials	95.5%	75	80%	13%	5.1%	10.4%	69%	9%	2.8%	8.0%
Information Technology	60.7%	52	100%	0%	11.6%	42.8%	77%	2%	3.4%	23.5%
Materials	99.4%	25	72%	24%	15.3%	41.5%	84%	8%	3.7%	9.2%
Real Estate	93.3%	30	67%	23%	0.3%	4.0%	37%	13%	2.0%	10.7%
Utilities	91.7%	28	68%	25%	5.4%	8.1%	75%	21%	3.8%	10.1%
Great 8 *	75.7%	9	100%	0%	40.6%	51.2%	78%	11%	1.7%	19.4%
S&P ex Great 8	90.4%	434	78%	18%	8.0%	16.7%	65%	16%	2.4%	7.5%

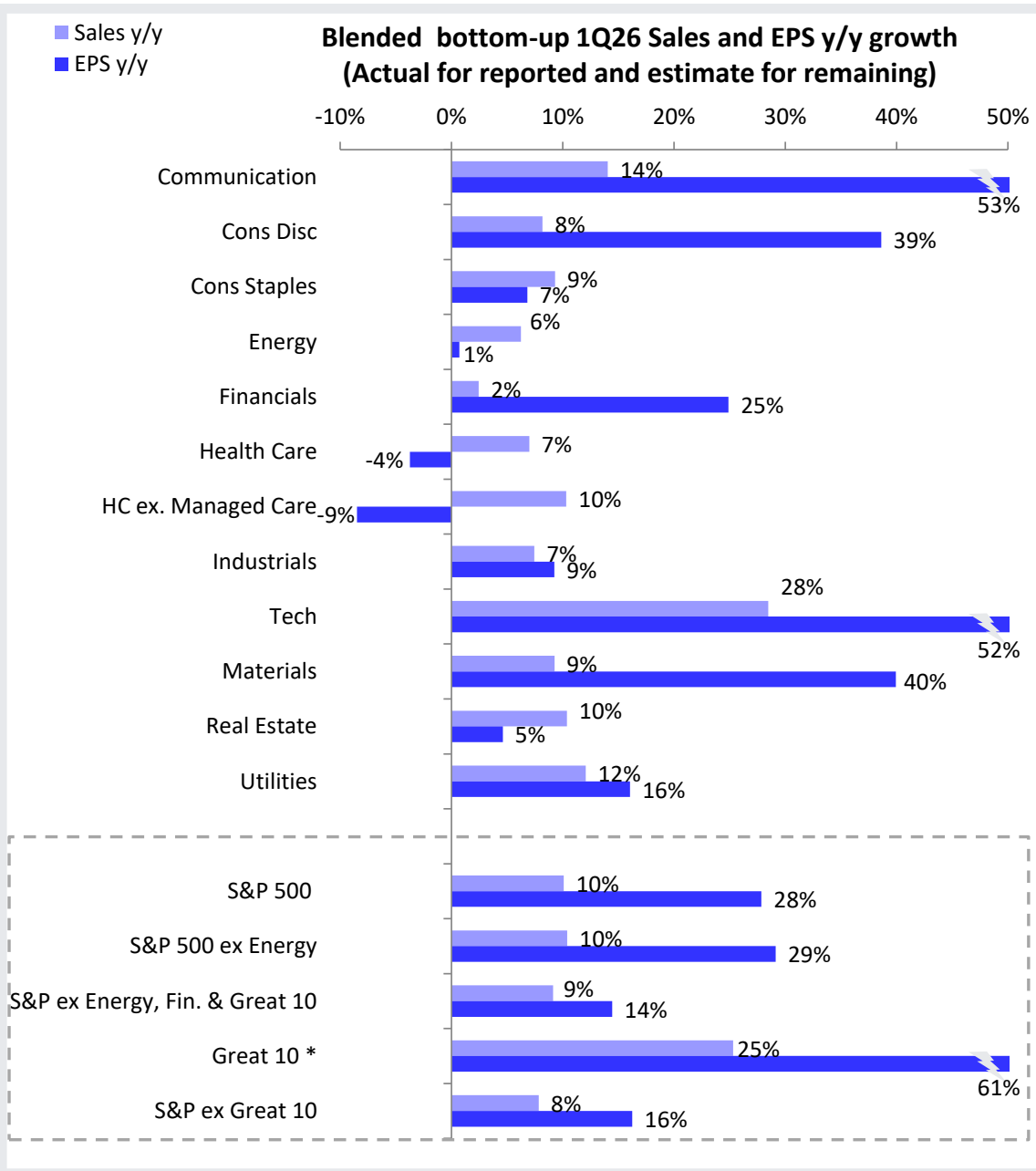
\* # Beat, # miss and weighted surprise % is based on EPS and sales estimate as of 3/31/2026 (as of 3/1/2026 for pre-season reporters)

EPS is considered beat or miss when the difference between actual and estimate as of 3/31/2026 is more than \$0.01 (3/1/2026 for pre-season reporters)

Sales is considered beat or miss when the difference between actual and estimate as of 3/31/2026 is more than \$20 million (3/1/2026 for pre-season reporters)

Source: Factset, DWS Investment GmbH as of 5/8/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

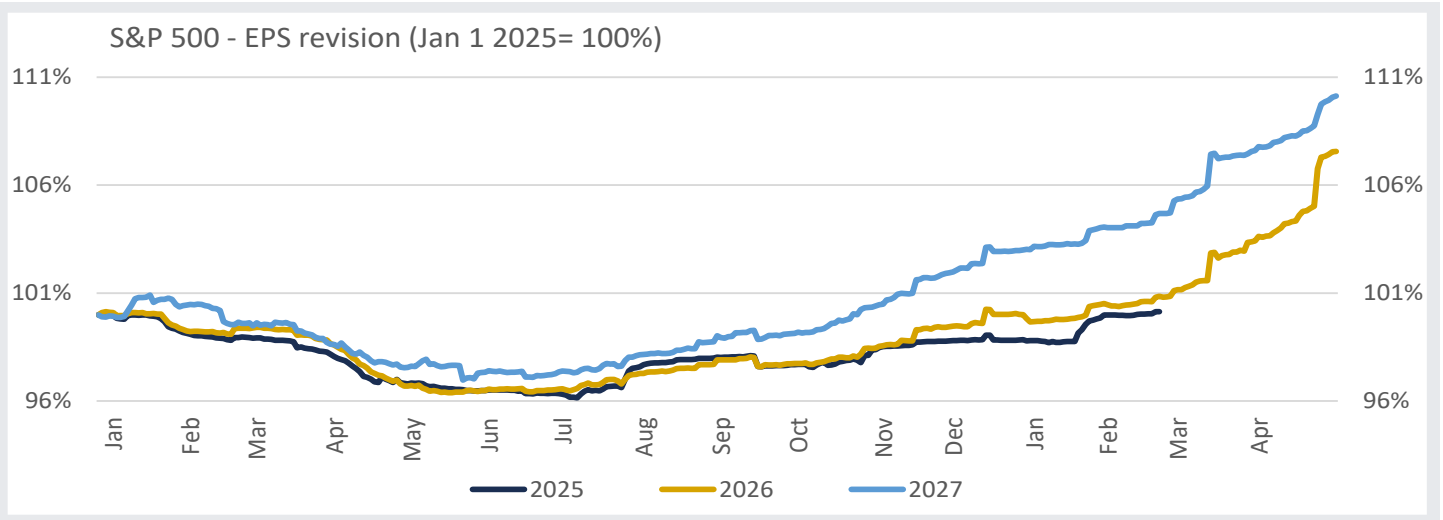
S&P 500 EPS and sales y/y growth by sector



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

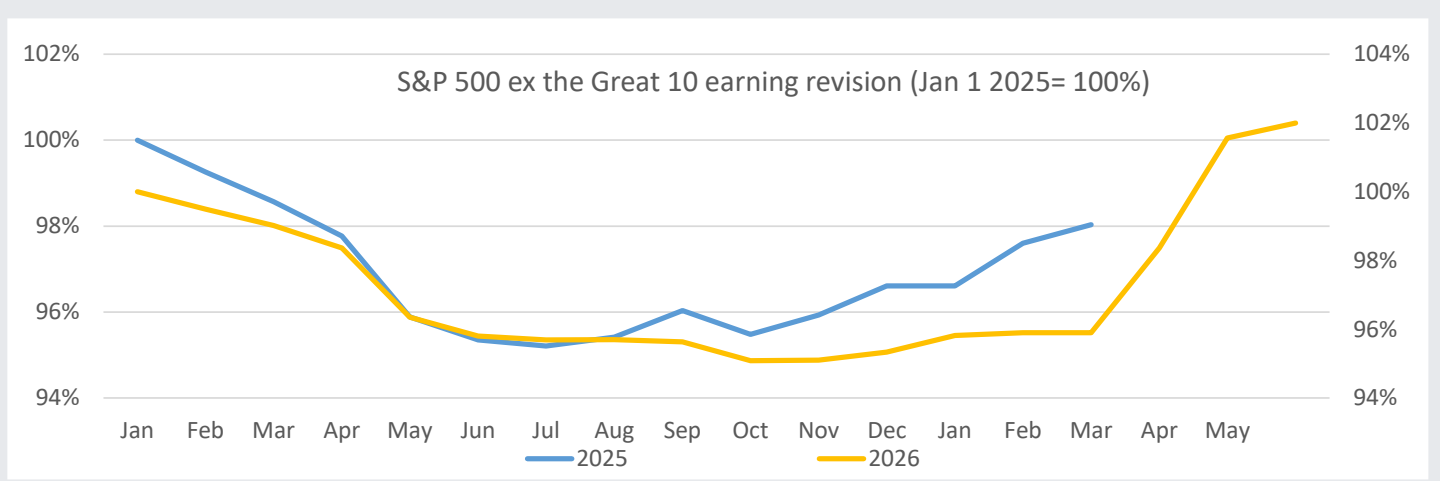
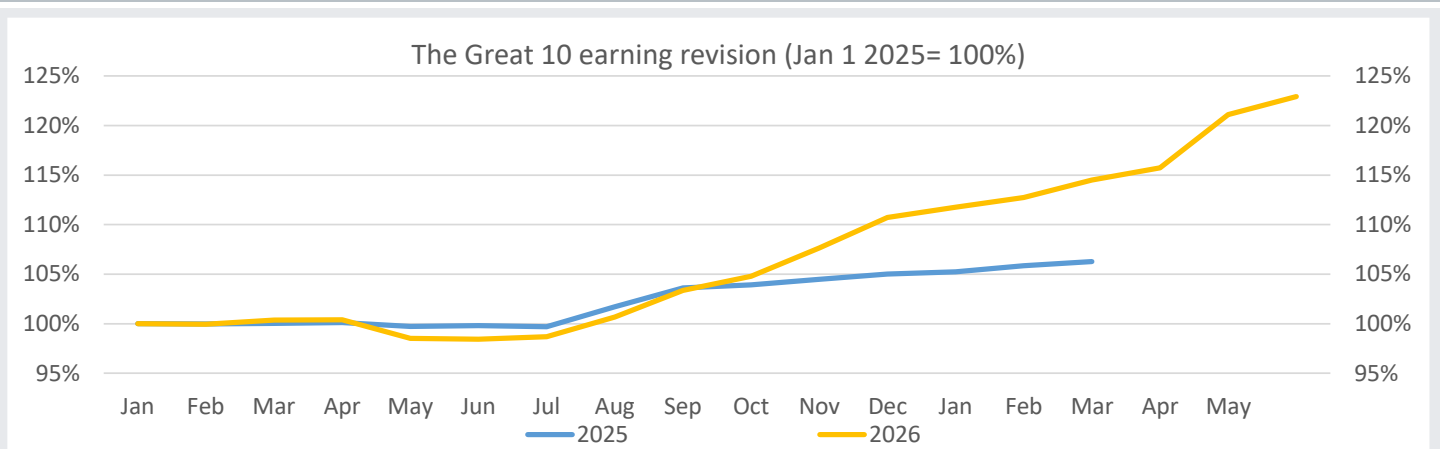
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### S&P 500 EPS revision: 2025, 2026 and 2027



Source: Factset, DWS Investment GmbH as of 5/8/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

### S&P 500 and the great 10 EPS revisions



Source: Factset, DWS Investment GmbH as of 5/8/2026. For illustrative purposes only. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.





DWS Investment GmbH S&P 500 Annual EPS Outlook

															Bottom-up Consensus (IBES)		DWS View		Normalized 2026		DWS View (2027-2030)						
	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	y/y	2014-2025 CAGR	2026E	y/y	2026E	y/y	(\$)	% of 2026	2027	2028	2029	2030	2025-2030 CAGR	2026-2030 CAGR	2027-2030 CAGR
	<b>S&amp;P 500 EPS (historical index)</b>	\$118.82	\$117.46	\$118.10	\$132.00	\$161.93	\$162.93	\$139.72	\$208.12	\$218.09	\$221.36	\$242.73	\$271.29	11.8%	7.8%												
<b>S&amp;P 500 EPS (current constituents)</b>	\$116.57	\$117.15	\$117.65	\$131.08	\$156.94	\$158.36	\$142.99	\$215.21	\$215.86	\$220.25	\$242.57	\$275.38	13.5%	8.1%	\$336	22.0%	\$335	21.6%	\$330	99%	\$365	\$400	\$450	\$500	12.1%	9.8%	9.8%
<b>Sector (\$ bn)</b>																											
Communication Services	65.6	75.9	88.0	96.0	120.0	126.3	130.7	182.5	142.4	172.4	212.9	246.9	16.0%	12.8%	316.8	28.3%	320.0	29.6%	310.5	97%	358.4	401.4	449.6	503.5	15.4%	12.0%	12.0%
Consumer Discretionary	51.8	61.5	68.6	72.4	87.2	86.1	62.9	116.5	102.6	148.3	174.7	185.3	6.1%	12.3%	209.3	12.9%	205.5	10.9%	205.5	100%	226.0	244.1	263.6	284.7	8.4%	8.5%	8.0%
Consumer Staples	80.6	78.4	80.6	84.3	90.9	92.9	100.9	113.3	112.7	121.3	123.2	123.8	0.5%	4.0%	131.6	6.3%	130.5	5.4%	129.4	99%	137.0	143.9	151.1	158.6	3.0%	5.0%	5.0%
Energy	91.0	41.4	12.4	38.0	68.2	47.6	-4.9	74.6	189.6	134.3	105.6	98.8	-6.4%	0.8%	148.1	49.9%	145.0	46.7%	131.9	91%	125.4	131.7	138.3	145.2	8.0%	0.0%	5.0%
Financials	180.2	195.5	200.1	210.2	258.3	272.6	224.7	354.2	304.4	335.5	391.0	435.5	11.4%	8.4%	488.3	12.1%	480.0	10.2%	463.3	97%	523.2	557.2	593.4	632.0	7.5%	7.1%	6.5%
Health Care	136.9	151.5	156.5	171.2	186.5	204.2	224.6	290.3	306.4	241.9	251.5	282.6	12.3%	6.8%	300.4	6.3%	305.5	8.1%	308.1	101%	336.1	369.7	410.3	459.6	9.9%	10.7%	11.0%
Industrials	97.1	98.4	95.6	105.6	129.8	111.9	71.0	117.9	135.4	160.6	164.2	180.7	10.1%	5.8%	199.4	10.3%	196.0	8.5%	205.8	105%	219.5	239.3	260.8	284.3	9.5%	9.7%	9.0%
Information Technology	162.3	168.4	174.1	208.6	244.4	240.0	273.1	447.7	375.7	390.1	471.2	590.7	25.4%	12.5%	865.2	46.5%	875.0	48.1%	854.8	98%	993.6	1122.7	1263.1	1420.9	19.0%	12.9%	12.7%
Materials	21.4	20.4	19.4	25.6	31.7	30.9	29.5	58.1	61.0	50.6	48.4	50.1	3.5%	8.0%	64.3	28.3%	60.0	19.8%	58.7	98%	63.0	66.2	69.5	72.9	10.5%	5.0%	5.0%
Real Estate	22.3	24.0	27.8	31.3	35.1	36.6	36.5	43.5	50.8	53.1	56.4	58.1	3.1%	9.1%	61.5	5.8%	59.5	2.4%	59.0	99%	60.7	61.9	63.1	64.4	2.3%	2.0%	2.0%
Utilities	33.0	33.1	35.7	37.5	40.9	45.9	47.6	48.5	49.7	53.9	63.5	66.7	5.0%	6.6%	73.8	10.7%	78.1	17.1%	88.7	114%	85.9	95.8	106.3	117.0	12.5%	10.6%	10.8%
<b>S&amp;P 500</b>	<b>942.0</b>	<b>948.4</b>	<b>958.8</b>	<b>1080.6</b>	<b>1293.0</b>	<b>1295</b>	<b>1197</b>	<b>1847</b>	<b>1831</b>	<b>1862</b>	<b>2063</b>	<b>2319</b>	<b>12.4%</b>	<b>8.5%</b>	<b>2859</b>	<b>23.3%</b>	<b>2855</b>	<b>23.1%</b>	<b>2815.5</b>	<b>99%</b>	<b>3129</b>	<b>3434</b>	<b>3769</b>	<b>4143</b>	<b>12.1%</b>	<b>9.8%</b>	<b>9.8%</b>
S&P ex. Energy (\$bn)	851.0	907.1	946.3	1042.6	1224.8	1247	1201	1772	1641	1728	1957	2220	13.5%	9.1%	2710	22.1%	2710	22.1%	2683.6	99%	3003	3302	3631	3998	12.3%	10.2%	10.0%
S&P ex. Tech (\$bn)	779.7	780.0	784.7	872.0	1048.6	1055	924	1399	1455	1472	1591	1728	8.6%	7.5%	1993	15.3%	1980	14.6%	1960.7	99%	2135	2311	2506	2722	9.3%	8.3%	8.4%
Great Ten*	85	98	109	126	160	166	218	418	291	368	506	629	24.2%	20.0%	867	37.8%	750	19.2%	750.0	100%	900	1071	1264	1466	18.4%	18.2%	17.7%
S&P ex. Great Ten	857	850	850	955	1133	1129	979	1429	1539	1494	1556	1690	8.6%	6.4%	1992	17.8%	2105	24.5%	2105.1	100%	2229	2363	2505	2677	9.4%	6.2%	6.3%
S&P 500 Sales/Share (historical index)	\$1,163	\$1,127	\$1,151	\$1,232	\$1,339	\$1,415	\$1,362	\$1,567	\$1,753	\$1,872	\$1,971	\$2,078	5.5%	5.4%													
S&P 500 Non-GAAP Net Margin	10.2%	10.4%	10.3%	10.7%	12.1%	11.5%	10.3%	13.3%	12.4%	11.8%	12.3%	13.1%															

S&P 500 EPS	Whole Year	1Q	2Q	3Q	4Q
<b>2020A</b>	<b>140</b>	33	28	38	42
<b>2021A</b>	<b>210</b>	49	53	54	54
<b>2022A</b>	<b>222</b>	55	58	56	53
<b>2023A</b>	<b>223</b>	53.00	54.25	58.5	57.25
<b>2024A</b>	<b>245</b>	56.50	60.50	63.00	65.00
<b>2025E</b>	<b>277</b>	63.00	67.00	73.00	74.00
<b>2026E</b>	<b>310</b>	74.00	77.00	78.00	81.00

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

Observed PE Implied EPS Growth + Div Yld: Next 7 years then reversion to normal growth							
Ke	PE						
	10	15	20	25	30	35	40
6.5%	-3%	2.5%	6.5%	10%	12%	15%	17%
7.5%	-2%	3.5%	7.5%	11%	13%	16%	18%
8.5%	-1%	4.5%	8.5%	12%	14%	17%	19%
9.5%	0%	5.5%	9.5%	13%	15%	18%	20%
<b>S&amp;P 500</b>	<b>Tech</b>	<b>Industrials</b>	<b>Health Care</b>	<b>Financials</b>	<b>Value</b>	<b>Growth</b>	<b>Small Cap</b>

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

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

Source: Factset, DWS Investment GmbH as of 5/8/2026. Past performance may not be indicative of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

DWS Investment GmbH View: 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 2026 PE	2026E Earnings (\$bn)	Normal Ratio	Normal 2026E Earnings	GAAP/Non-GAAP EPS 5yr Avg	Accounting Quality Adjustment	Fully Adjusted Earnings	Net Debt / Market Cap	FCF / EPS	Real CoE	Steady State Value	Growth Premium	2026 Start Fair Value (\$bn)	2026E Dividend Yield	2026 End Fair Value (\$bn)	Fair PE on Normal 2026 EPS	2026 End Upside %	2026 End Upside vs. S&P 500
Communication Services	6,944	21.7	320.0	97%	310.5	83%	-5%	295.0	11%	0.69	4.95%	5,959	35%	8,045	0.8%	8,577	27.6	24%	14%
Consumer Discretionary	6,087	29.6	205.5	100%	205.5	89%	-7%	191.1	10%	0.61	5.00%	3,821	34%	5,118	0.7%	5,468	26.6	-10%	-19%
<i>Automobiles</i>	1,277	55.5	23.0	100%	23.0	77%	-12%	20.2	32%	0.14	5.75%	352	50%	528	0.2%	570	24.8	-55%	-65%
<i>Broadline (Internet) Retail</i>	2,693	29.9	90.0	100%	90.0	98%	-5%	85.5	0%	0.30	5.00%	1,710	50%	2,565	0.0%	2,757	30.6	2%	-7%
<i>ex. Auto &amp; Broadline (Internet) Retail</i>	2,117	22.9	92.5	100%	92.5	90%	-5%	85.3	13%	0.93	4.85%	1,759	20%	2,025	1.7%	2,141	23.2	1%	-8%
Consumer Staples	3,012	23.1	130.5	99%	129.4	86%	-5%	122.9	14%	0.87	4.75%	2,588	5%	2,717	2.4%	2,849	22.0	-5%	-15%
Energy	2,020	13.9	145.0	91%	131.9	99%	-5%	125.3	14%	0.80	5.50%	2,279	-10%	2,051	3.6%	2,141	16.2	6%	-3%
Financials	7,365	15.3	480.0	97%	463.3	97%	-7%	429.2		1.09	5.50%	7,804	0%	7,804	1.8%	8,286	17.9	13%	3%
<i>Banks</i>	2,110	12.4	170.0	100%	170.0	96%	-7%	158.1		1.13	5.75%	2,750	-10%	2,475	2.9%	2,607	15.3	24%	14%
Health Care	5,237	17.1	305.5	101%	308.1	65%	-9%	280.4	10%	1.14	5.00%	5,607	10%	6,168	2.0%	6,508	21.1	24%	15%
Industrials	5,403	27.6	196.0	105%	205.8	84%	-5%	195.5	15%	0.96	5.00%	3,909	20%	4,691	1.2%	4,988	24.2	-8%	-17%
Information Technology	22,802	26.1	875.0	98%	854.8	88%	-4%	820.6	2%	0.92	4.80%	17,095	40%	23,933	0.8%	25,487	29.8	12%	3%
Materials	1,198	20.0	60.0	98%	58.7	74%	-8%	54.0	16%	0.73	5.20%	1,039	10%	1,142	2.0%	1,207	20.6	1%	-8%
Real Estate	1,178	19.8	59.5	99%	59.0	78%	-20%	47.2	35%	0.83	4.90%	963	5%	1,011	3.1%	1,054	17.9	-11%	-20%
Utilities	1,392	17.8	78.1	114%	88.7	79%	-7%	82.5	79%	-0.65	5.00%	1,649	5%	1,732	3.1%	1,808	20.4	30%	21%
S&P 500 (\$ bn)	62,636	21.9	2855.1	99%	2815.5	87%	-6.1%	2643.6			4.99%	52,713	22.2%	64,413	1.3%	68,376	24.3	9%	0%
S&P 500 Index (\$/sh)	7337	21.9	335.0	99%	330.0	87%	-6.1%	310.0	10%	0.87	5.00%	6200	24.2%	7699	1.3%	8179	24.8	11%	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 5/8/2026. Past performance may not be indicative of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

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

The estimated 2025 year end upside is on absolute valuation basis of each sector, not on relative sector valuation basis.

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

## S&P 500 Intrinsic Valuation Model

S&P 500 Capitalized EPS Valuation		S&P 500 Dividend Discount Model		S&P 500 Long-term EPS & DPS Growth		S&P 500 Cost of Equity & Fair Book Multiple	
DWS 2026E S&P 500 EPS	\$335.00	DWS 2026E S&P 500 DPS	\$97.00	DWS 2026E S&P 500 aggregate ROE	28.6%	Fair long-term nominal return on S&P 500 index	7.50%
DWS "normal 2026" S&P 500 EPS	\$330.00	DWS "normal 2026E" S&P 500 DPS	\$97.00	2025E end S&P 500 book value per share	\$1,170	Components of estimated fair S&P 500 return:	
"Normal 2026E" EPS / 2026 EPS	99%	Normal dividend payout ratio	31%	DWS "normal 2026E" S&P 500 aggregate ROE	26.5%	+ Long-term real risk free interest rate	1.75%
Accounting quality adjustment to pro forma EPS	-\$20.00	EPS directed to net share repurchases	\$91.00	S&P EPS retained for operating reinvestment	39%	+ Long-term fair S&P 500 equity risk premium*	3.25%
Normal 2026E S&P 500 EPS fair to capitalize	\$310	Normal share repurchase payout ratio	29%	Estimated ROE on reinvested S&P EPS	9.00%	= Long-term real S&P 500 cost of equity	5.00%
Key principle: steady-state value = normal EPS / real CoE		Total payout of S&P 500 EPS	\$188.00	Economic margin (EM) or ROE-CoE	1.50%	+ Long-term inflation forecast	2.50%
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 nominal cost of equity	7.50%
Normal EPS / (real CoE - (EM/payout) - EM):		S&P 500 DPS Discount Model		+ Long-term inflation forecast	2.50%	* S&P 500 ERP history 300-400bps, w/ real CoE @ 5% - 6%	
S&P 500 intrinsic value at 2026 start	7699	Normal DPS / (nominal CoE - DPS growth):		+ Fair return on operating reinvestment	1.97%	Fair S&P 500 Market Value and Book Value Multiple	
S&P 500 intrinsic value at 2026 end	8179	S&P 500 intrinsic value at 2026 start	7699	+ Value added earnings growth on op. reinvestment	0.59%	2024E end S&P 500 book value per share	\$1,170
Implied fair fwd PE in early 2026 on 2026E \$335 EPS	23.0	S&P 500 intrinsic value at 2026 end	8179	= Long-term earnings growth	5.06%	Fair PB = Fair PE * normal aggregate ROE	6.58
Implied fair trailing PE at 2026 end on 2026E \$335 EPS	24.4	Implied fair forward yield on 2026E DPS of \$97.0	1.26%	+ Growth from net share repurchases	1.18%	Fair PE =(inc ROE-g)/(inc real ROE*(real CoE-real g))	22.98
		Implied fair trailing yield on 2026E DPS of \$97.0	1.19%	= Long-term S&P 500 EPS/DPS growth	6.24%	Implied S&P 500 fair value of book at 2026 start	7699
				+ Fair normal dividend yield	1.26%	Steady-state PB = normal agg. ROE / real CoE	5.30
				= Total long-term return at constant PE	7.50%	Confirmed by fair steady-state PE = 1 / real CoE	20.0
Normal EPS / real CoE	6200	DPS discount model using true DPS (all payout)	8179	Value added growth premium in fair value est.	24.2%	Normal 2026E economic profit per share	\$252

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

S&P 500 Real CoE	2025E S&P 500 Normalized EPS				
	\$320	\$325	\$330	\$335	\$340
4.50%	8804	9053	9309	9570	9837
4.75%	8246	8474	8707	8944	9187
5.00%	7757	7966	8179	8397	8619
5.25%	7323	7517	7714	7914	8119
5.50%	6937	7116	7299	7485	7675

## DWS March 2027 equity index targets

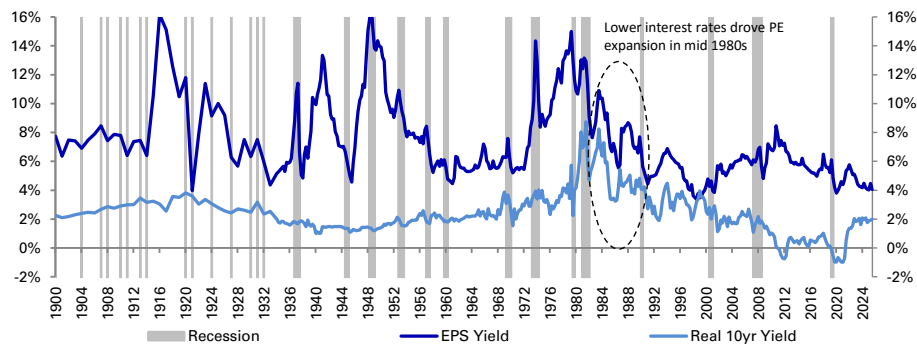
### DWS Equity Index Forecasts - Base Case Scenario

Index	3M relative View	Current Level	Previous Target CIO Day	Target Mar 27	Chg in Target	Expected Total Return Mar 27	Assumptions			EPS NTM* (e)	EPS NTM DWS vs. Cons.	Target LTM P/E In Mar 27	
							EPS growth NTM*	LTM multiple impact	Dividend Yield				
S&P 500		6,880	7,500	7,500	0%	10.5%	USD	11.9%	-3%	1.5%	318	-2.2%	23.6x
Stoxx 600		629	600	685	14%	12.1%	EUR	7.0%	2%	3.2%	38.7	-5.5%	17.7x
Euro Stoxx 50		6,117	5,950	6,650	12%	11.8%	EUR	7.5%	1%	3.1%	364	-5.2%	18.2x
DAX40		24,986	26,100	27,800	7%	11.3%	EUR	10.2%	-2%	2.7%	1556	-5.3%	17.4x
SMI		13,997	13,100	14,950	14%	9.7%	CHF	7.0%	0%	2.9%	721	-4.6%	20.7x
FTSE 100		10,681	10,100	11,450	13%	10.5%	GBP	6.3%	1%	3.3%		-5.0%	15.9x
MSCI EM		1,593	1,480	1,710	16%	10.0%	USD	22.1%	-12%	2.7%	116.5	-3.4%	14.6x
MSCI AC Asia xJ		1,031	970	1,110	14%	10.0%	USD	24.1%	-13%	2.3%	71.5	-3.3%	15.5x
MSCI Japan		2,332	2,200	2,570	17%	12.3%	YEN	10.7%	0%	2.1%	136.1	0.7%	18.9x

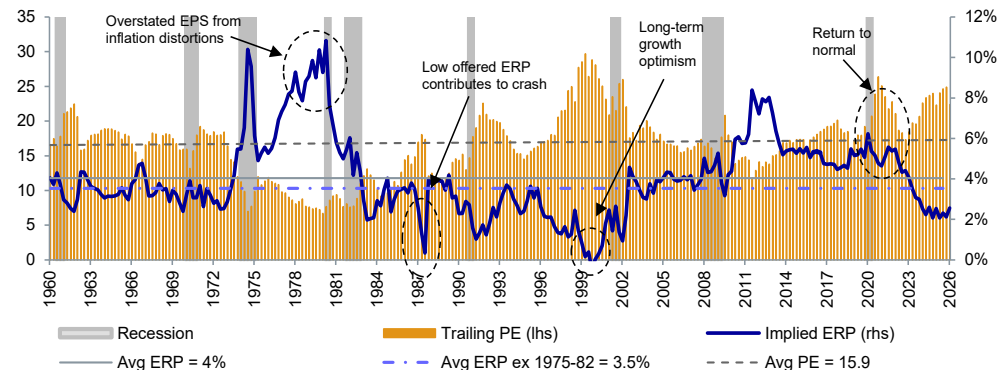
Source: DWS Investment Management GmbH as of 5/8/2026. Past performance may not be indicative of future results. Forecasts are not a reliable indicator of future returns. No representation or warranty is made by DWS as to the reasonableness or completeness of the forward-looking statements or to any other financial information contained herein. Forecasts

are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

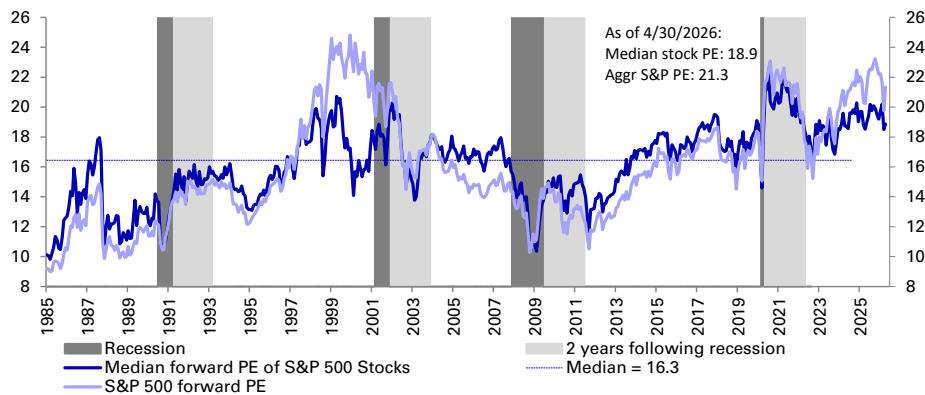
### S&P 500 EARNINGS PER SHARE (EPS) YIELD



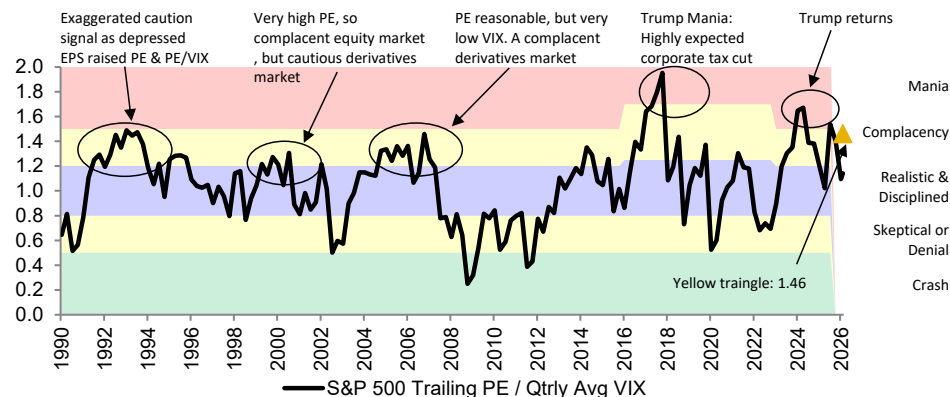
### S&P 500 IMPLIED EQUITY RISK PREMIUM (ERP)



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



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



Yellow triangle: Trailing PE as of Apr 30 2026 divided by VIX on Apr 30 2026.

Source: Haver, Compustat, Clarifi, DWS Investment GmbH as of 4/30/2026, for illustrative purposes only. Past performance may not be indicative of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect

S&P 500 industry monitor (1 of 2)

Sector	Industry	PE on 2025 EPS	PE on 2026 Consensus EPS	2026 Consensus EPS Growth	2026 EPS 3m Revision	3m Total Return Momentum	2026 End Upside (Intrinsic Valuation)	Combined Signal
<b>Consumer Discretionary</b>		32.7	32.7	14.0%	3.6%	6.3%	-10.2%	1
	<i>Automobile Components</i>	7.3	8.2	-10.6%	-16.8%	-18.2%	57.4%	-1
	<i>Automobiles</i>	68.9	54.0	27.7%	7.4%	-0.7%	-55.4%	0
	<i>Household Durables</i>	14.3	15.5	-8.0%	-8.0%	-7.2%	-8.0%	-1
	<i>Leisure Products</i>	17.6	16.8	4.5%	10.1%	4.5%	-0.5%	1
	<i>Textiles Apparel &amp; Luxury Goods</i>	19.0	18.8	1.5%	-3.5%	-21.0%	8.2%	-1
	<i>Hotels Restaurants &amp; Leisure</i>	24.8	22.5	10.3%	-2.5%	-5.5%	-2.7%	0
	<i>Distributors</i>	15.2	14.6	4.0%	-7.7%	-28.3%	29.8%	-1
	<i>Broadline Retail</i>	37.2	30.3	22.9%	10.7%	28.8%	3.2%	1
	<i>Specialty Retail</i>	24.4	23.4	4.2%	-0.5%	-9.7%	8.7%	0
<b>Consumer Staples</b>		24.6	24.5	6.9%	-0.1%	-3.0%	-5.4%	0
	<i>Consumer Staples Distribution &amp; Retail</i>	40.0	35.5	12.9%	0.0%	-0.3%	-28.4%	0
	<i>Food Products</i>	15.3	15.3	-0.2%	-1.8%	-4.9%	21.4%	-1
	<i>Beverages</i>	21.5	20.1	6.9%	1.1%	-3.8%	8.8%	0
	<i>Tobacco</i>	18.4	16.9	9.0%	1.2%	-2.0%	-9.6%	0
	<i>Household Products</i>	20.6	20.4	1.2%	-2.5%	-7.5%	11.7%	-1
	<i>Personal Care Products</i>	22.5	19.1	17.9%	4.3%	-6.4%	5.4%	-1
<b>Energy</b>		20.7	20.7	52.7%	42.7%	5.0%	6.0%	1
	<i>Energy Equipment &amp; Services</i>	19.5	21.1	-7.8%	-6.7%	7.7%	1.7%	-1
	<i>Oil Gas &amp; Consumable Fuels</i>	20.8	13.1	58.8%	47.3%	4.7%	15.4%	1
<b>Financials</b>		16.7	16.8	11.4%	1.0%	-4.5%	12.5%	0
	<i>Banks</i>	14.3	12.4	15.7%	3.5%	-6.2%	20.4%	0
	<i>Financial Services</i>	22.1	19.5	13.2%	-4.4%	-5.1%	-3.4%	0
	<i>Consumer Finance</i>	13.4	12.7	5.5%	-2.1%	-11.1%	30.8%	-1
	<i>Capital Markets</i>	20.5	17.9	14.4%	3.1%	-0.3%	-5.5%	1
	<i>Insurance</i>	11.6	11.6	-0.2%	1.4%	-5.0%	40.0%	0
<b>Health Care</b>		18.6	18.5	6.7%	-1.6%	-7.9%	24.3%	-1
	<i>Health Care Providers &amp; Services</i>	16.6	15.3	8.0%	1.7%	5.5%	8.6%	0
	<i>Health Care Equipment &amp; Supplies</i>	19.8	18.5	7.5%	-1.9%	-16.5%	36.4%	-1
	<i>Life Sciences Tools &amp; Services</i>	22.0	20.2	8.6%	0.8%	-11.1%	-1.3%	0
	<i>Biotechnology</i>	19.0	16.2	17.1%	-0.9%	-10.0%	45.9%	0
	<i>Pharmaceuticals</i>	18.3	18.2	0.4%	-4.1%	-7.4%	18.9%	-1
<b>Industrials</b>		30.1	29.9	10.8%	-0.5%	0.0%	-7.7%	0
	<i>Aerospace &amp; Defense</i>	36.1	32.7	10.4%	-3.6%	-6.9%	-4.4%	-1
	<i>Building Products</i>	28.2	25.3	11.6%	-1.8%	-1.1%	-31.4%	-1
	<i>Trading Companies &amp; Distributors</i>	29.2	26.0	12.2%	0.8%	0.6%	-17.4%	0
	<i>Electrical Equipment</i>	50.0	38.9	28.6%	5.8%	10.0%	-24.5%	1
	<i>Construction &amp; Engineering</i>	57.1	45.2	26.5%	17.6%	44.6%	-1.8%	1
	<i>Industrial Conglomerates</i>	20.4	18.9	7.7%	-0.3%	-11.7%	8.6%	0
	<i>Machinery</i>	31.8	27.2	16.7%	3.6%	4.3%	-20.2%	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 5/8/2026. Past performance may not be indicative of future results. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.

S&P 500 industry monitor (2 of 2)

Sector	Industry	PE on 2025 EPS	PE on 2026 Consensus EPS	2026 Consensus EPS Growth	2026 EPS 3m Revision	3m Total Return Momentum	2026 End Upside (Intrinsic Valuation)	Combined Signal
	Commercial Services & Supplies	29.6	27.3	8.5%	-1.6%	-8.3%	-13.3%	-1
	Professional Services	19.5	17.3	13.3%	0.7%	-10.4%	40.4%	0
	Air Freight & Logistics	18.4	17.1	8.0%	3.7%	-7.0%	-6.6%	-1
	Passenger Airlines	13.0	12.8	2.1%	-22.8%	-11.5%	-15.2%	-1
	Ground Transportation	22.0	23.8	-7.6%	-2.8%	4.3%	-15.4%	0
<b>Information Technology</b>		<b>40.2</b>	<b>37.2</b>	<b>52.6%</b>	<b>15.0%</b>	<b>16.2%</b>	<b>11.8%</b>	<b>1</b>
	IT Services	16.5	15.3	8.0%	1.0%	-20.2%	58.4%	0
	Software	31.3	24.5	27.6%	2.9%	7.3%	22.8%	1
	Communications Equipment	33.6	28.2	19.1%	4.6%	16.1%	-10.3%	1
	Technology Hardware Storage & Peripherals	39.5	28.7	37.5%	18.0%	9.4%	12.2%	1
	Electronic Equipment Instruments & Components	39.8	30.3	31.4%	8.2%	17.5%	-4.5%	1
Semiconductors & Semiconductor Equipment	51.2	26.8	91.1%	23.4%	27.0%	1.5%	1	
<b>Materials</b>		<b>25.7</b>	<b>25.6</b>	<b>38.6%</b>	<b>15.3%</b>	<b>-0.1%</b>	<b>0.8%</b>	<b>0</b>
	Chemicals	28.7	20.9	37.7%	21.9%	4.0%	0.0%	0
	Construction Materials	25.1	23.5	7.0%	-4.9%	-11.4%	-45.3%	-1
	Metals & Mining	22.8	14.4	58.3%	25.7%	3.7%	15.0%	1
	Containers & Packaging	20.5	15.8	29.8%	-11.6%	-13.5%	-7.1%	-1
<b>Real Estate</b>		<b>19.2</b>	<b>20.3</b>	<b>0.3%</b>	<b>-0.4%</b>	<b>6.6%</b>	<b>-10.5%</b>	<b>0</b>
	Industrial REITs	24.5	23.1	6.2%	0.7%	4.7%	-21.1%	0
	Hotel & Resort REITs	10.5	10.4	1.3%	1.8%	13.0%	-15.8%	0
	Office REITs	8.7	8.5	1.6%	-1.7%	-7.0%	56.7%	-1
	Health Care REITs	18.7	25.2	-25.6%	-0.1%	7.7%	-16.0%	0
	Residential REITs	15.8	15.7	0.6%	-1.8%	4.3%	16.6%	0
	Retail REITs	15.3	14.6	5.3%	0.6%	2.2%	7.9%	0
	Specialized REITs	21.5	20.1	6.7%	-1.1%	13.3%	-1.2%	0
Real Estate Management & Development	25.8	20.5	26.2%	2.5%	-18.6%	37.2%	0	
<b>Communication Services</b>		<b>28.2</b>	<b>28.2</b>	<b>28.8%</b>	<b>13.6%</b>	<b>11.0%</b>	<b>23.5%</b>	<b>1</b>
	Diversified Telecommunication Services	9.4	9.4	-0.8%	-1.6%	-4.5%	13.0%	-1
	Wireless Telecommunication Services	20.0	18.5	7.9%	-9.5%	-1.1%	14.9%	-1
	Media	49.6	10.3	381.5%	2.8%	-1.8%	7.1%	0
	Entertainment	31.7	24.6	28.9%	3.6%	4.5%	18.6%	1
Interactive Media & Services	33.5	25.0	33.9%	20.7%	14.1%	27.4%	1	
<b>Utilities</b>		<b>20.9</b>	<b>20.9</b>	<b>10.8%</b>	<b>0.1%</b>	<b>4.8%</b>	<b>29.9%</b>	<b>0</b>
	Multi-Utilities	20.2	18.7	7.8%	0.1%	2.7%	22.4%	0
	Water Utilities	22.2	20.7	6.9%	0.0%	2.2%	9.4%	0
	Gas Utilities	24.4	21.6	12.8%	0.6%	6.7%	4.6%	0
	Electric Utilities	20.8	19.3	7.9%	0.1%	6.0%	32.6%	0
	Independent Power and Renewable Electricity Producers	25.1	13.3	88.2%	-0.6%	0.5%	71.1%	0
<b>S&amp;P 500</b>		<b>27.3</b>	<b>21.9</b>	<b>24.8%</b>	<b>7.9%</b>	<b>6.1%</b>	<b>11.5%</b>	<b>1</b>

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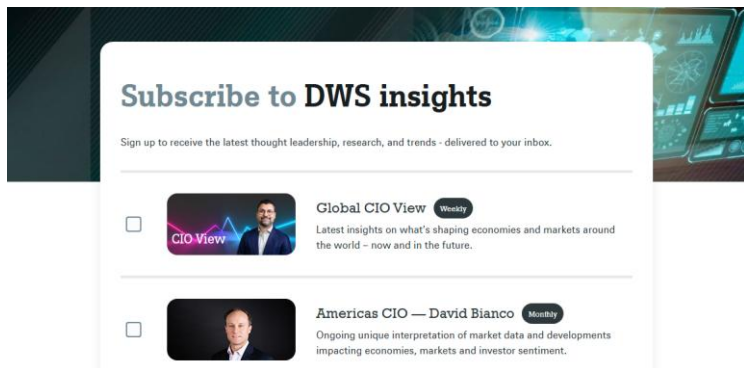
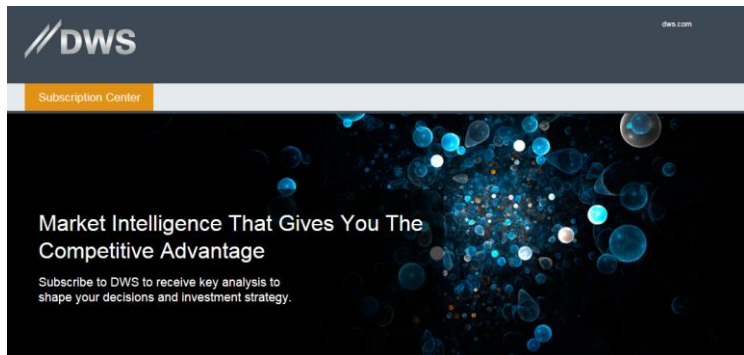
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