



Schroders Equity Lens

March 2026

Marketing material for Professional
Clients only.

Table of contents

1

[Charts of the month](#)

2

[Regional performance](#)

3

[Fundamentals and valuations](#)

4

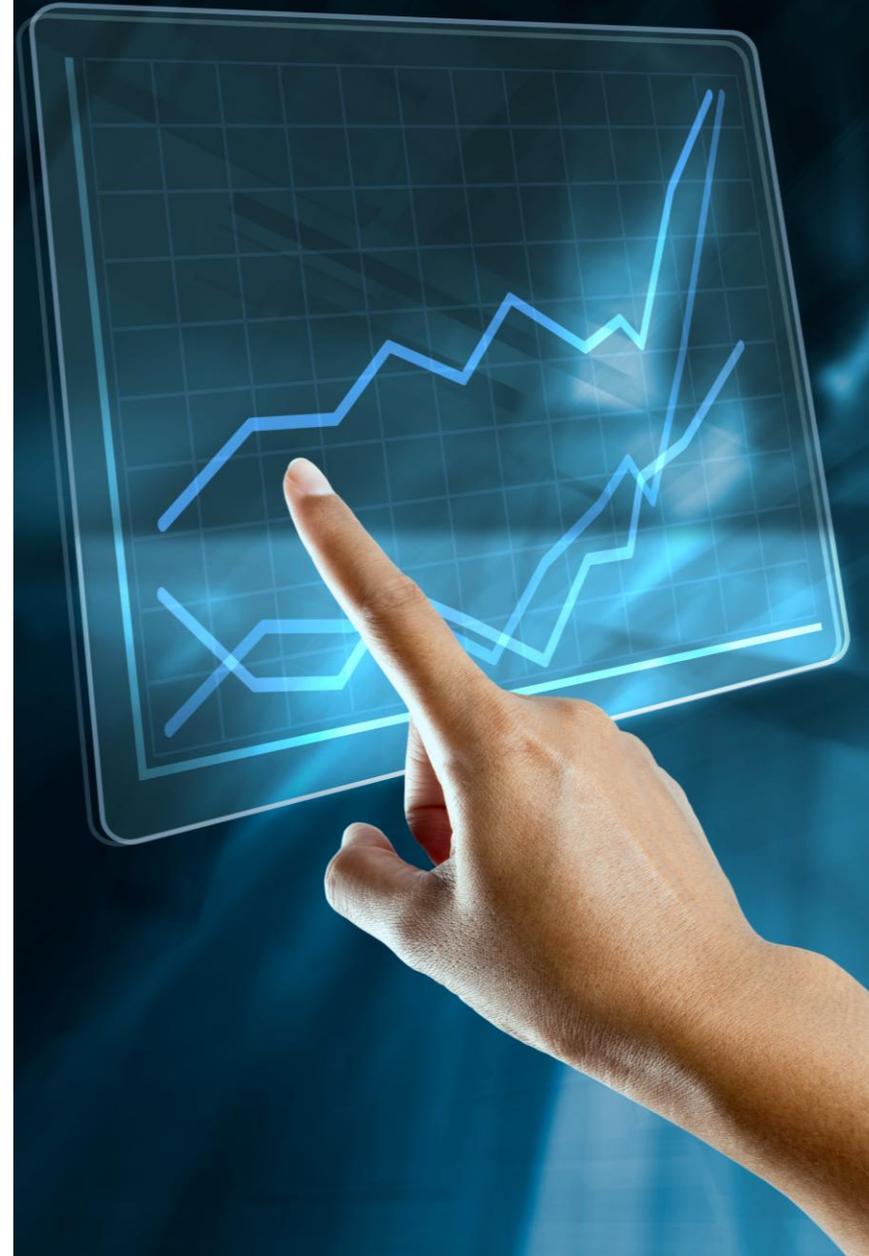
[Sectors & Styles](#)

5

[Technicals](#)

6

[Index composition](#)



Summary (1/2)

Note that market conditions are evolving rapidly. The performance and valuation charts on slides 11-14 of the summary section have been updated as at 10 March 2026. All others are as at 28 February 2026, unless stated otherwise

- Heightened geopolitical risk and a soaring oil price have caused equities to sell off
 - Historically, geopolitical risk does not automatically translate into market losses (slide 6)
- Rising energy prices increase the risk of stagflation (high inflation/low growth)
 - Over the past 100 years, stagflation has been a challenging environment for equities but at such times they've still roughly matched inflation on average, and usually beaten cash (slide 7)
- On an economic basis, as commodity net importers, European and Asian economies are more vulnerable to commodity price rises, while the US is better placed (slide 8)
- On a stock market sectoral basis, the UK is significantly overweight the more defensive sectors which have performed well during past oil price spikes. Japan/EM have challenging exposures, US/Europe also vulnerable (slides 9-10)
- EM, Japanese and UK stock markets are still up 6-7% in USD terms this year, as at 10 March. The US trails on -1%. (slide 11)
- Dispersion has increased: the proportion of countries and companies that have been outperforming the broad market has increased. EM equities are an exception, with performance concentrated in the mega caps (slides 12-13)

Past performance is not a guide to future performance and may not be repeated.

Summary (2/2)

- Value equities have a low correlation with AI-stocks and have delivered much better outcomes in down-markets for AI-stocks. Most passive approaches to value investing risk leading to disappointment on this front (slide 15-16).
- A reminder of long-term stock market experience (slides 17-22):
 - 10%+ falls happen in more years than not, 20% falls once every four years
 - on average each year, at some point the market falls by 15% and rises by 23%
 - when volatility rises it will feel scary but jumping ship at these times would have been damaging to your wealth
 - although the ride is bumpy, equities have been less risky than cash when it comes to delivering long-term inflation-beating returns
 - there is always a reason to worry but, in the long-run, stocks have beaten bonds which have beaten cash

Past performance is not a guide to future performance and may not be repeated.

Please see relevant disclaimers on page 60.



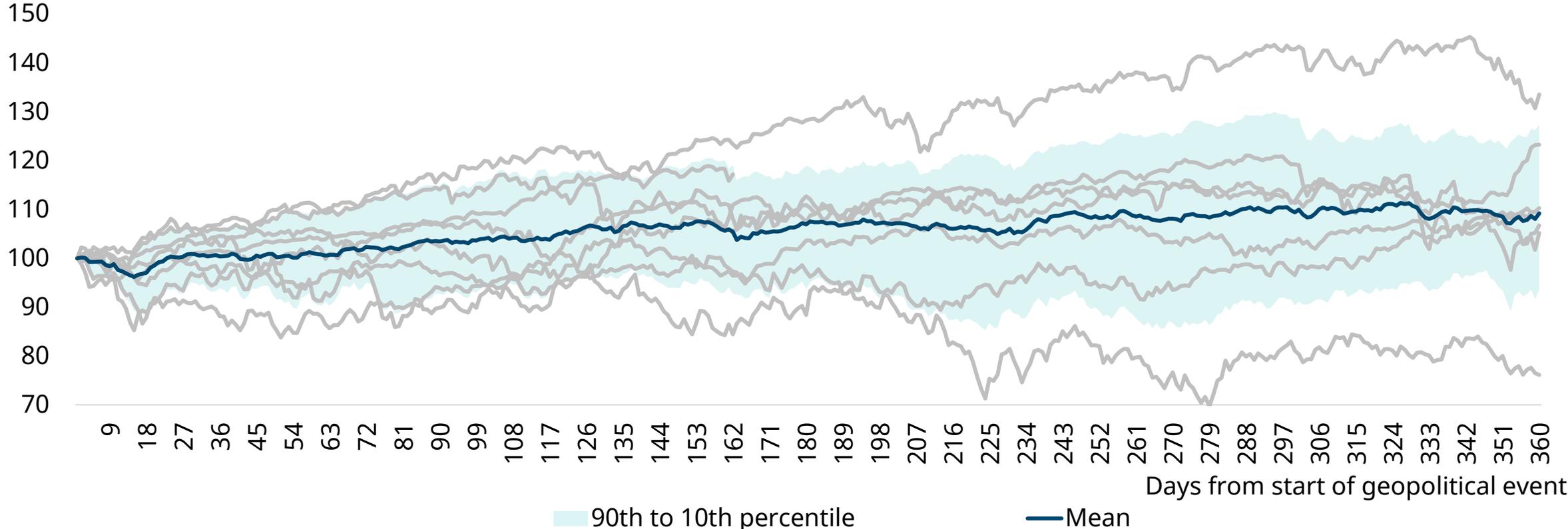


Global equities

Charts of the month

Geopolitical risk does not automatically translate into market losses

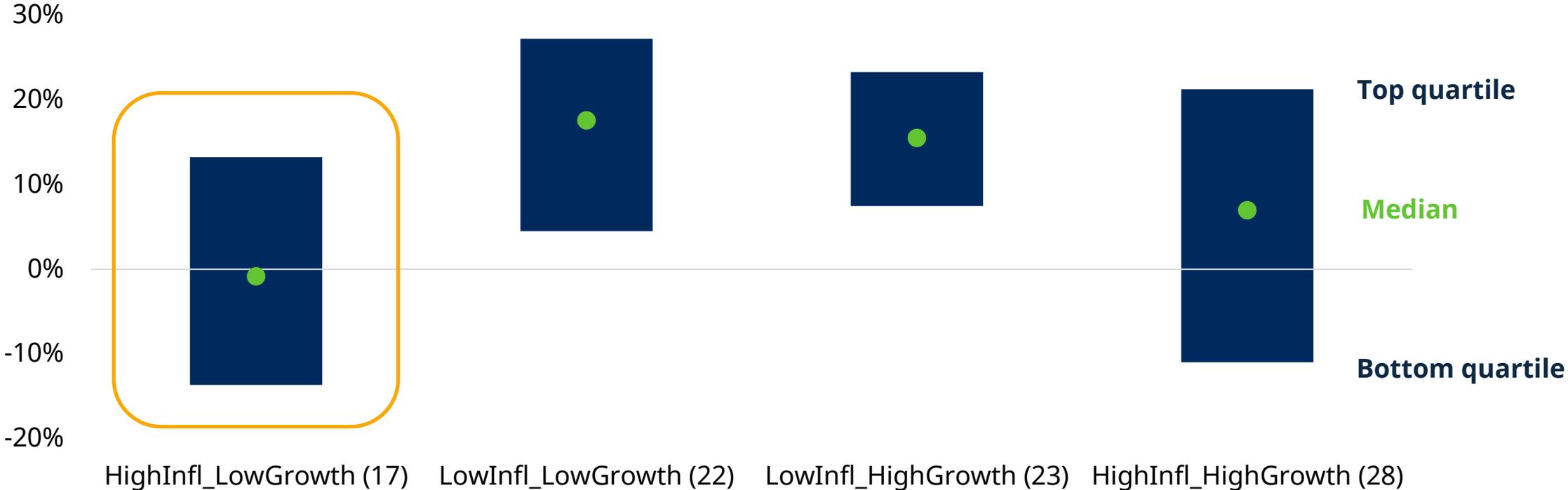
Indexed performance of S&P 500 across eight geopolitical events



Past performance is not a guide to future performance and may not be repeated.
 Source: Schroders, Macrobond, 22 January 2026. Each grey line denotes a geopolitical event, including: Gulf War (1990), 9/11 and Iraq invasion (2001), Madrid and Moscow bombings (2004), Crimea & ISIS (2014), North Korea-US tensions (2017), Russia-Ukraine war (2022), Israel-Hamas conflict (2023), Israel-Iran conflict (2025). Please see relevant disclaimers on page 60

Equities perform worse during stagflation, but still roughly match inflation, on average (and usually beat cash)

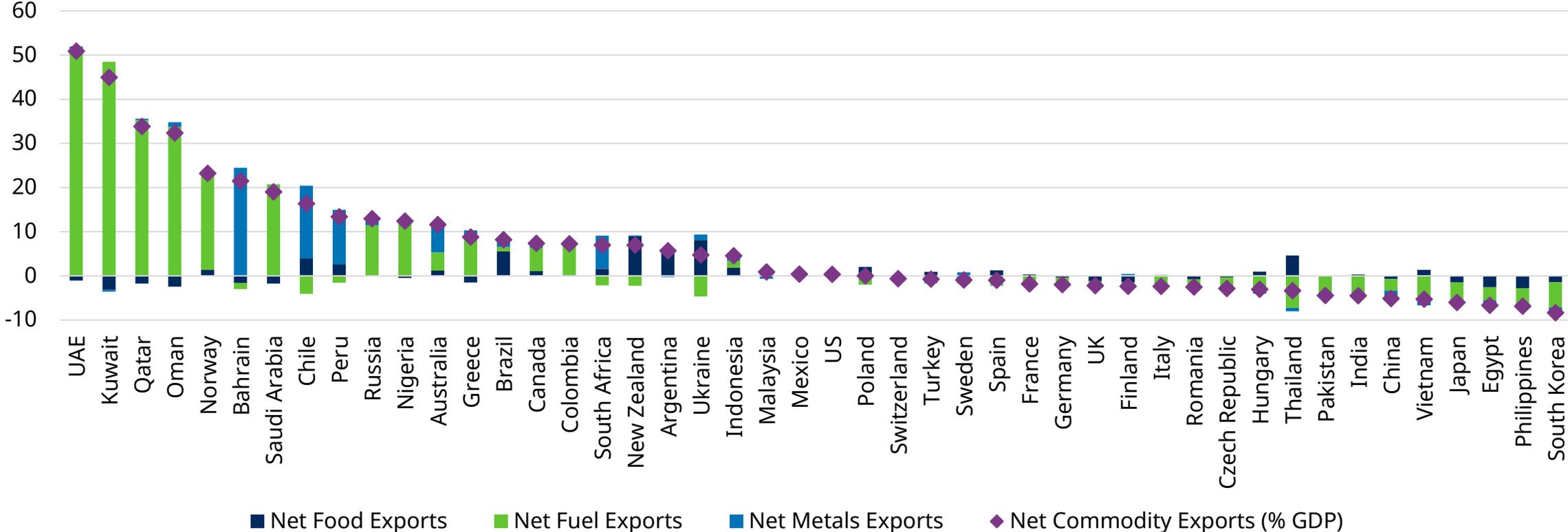
US real equity returns when inflation and growth are above/below their 10yr average, 1926-2025 calendar year data (number of occurrences in brackets)



Past performance is not a guide to future performance and may not be repeated.
 HighInfl = inflation above the previous 10yr average, HighGrowth = real GDP above the 10yr average, and vice-versa for LowInfl and LowGrowth. Based on analysis of data on US equities 1926-2025. Because the first 10yrs are used to calculate the first 10yr averages, this leads to 89 years where an assessment of the economic status is made. Equities represented by Ibbotson® SBBI® US Large-Cap Stocks to 2024, S&P 500 thereafter, cash by Ibbotson® SBBI® US (30-Day) Treasury Bills to 2024, US Treasury constant maturity 1-month rate thereafter. Data to December 2025. Source: Morningstar Direct, accessed via CFA institute, LSEG Datastream, S&P, and Schroders. Please see relevant disclaimers on page 60

As commodity net importers, European and Asian economies are more vulnerable to commodity price rises, while the US is better placed

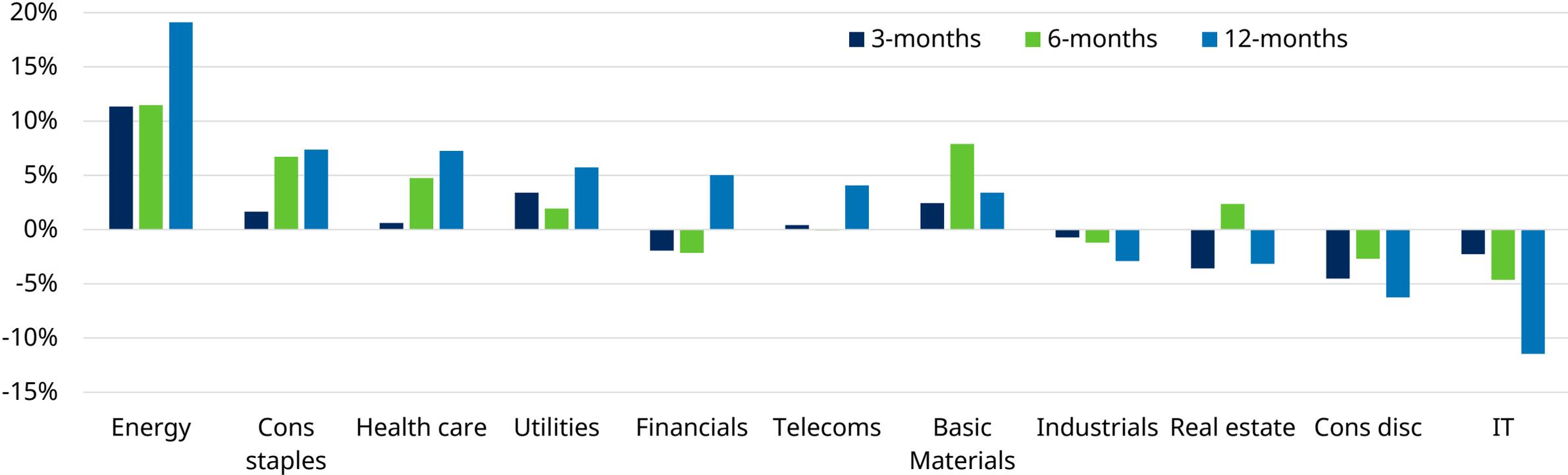
Net Commodity Exports (% GDP, 2024 or latest available)



Past performance is not a guide to future performance and may not be repeated.
 Source: LSEG Datastream, Schroders Economics Group. 5 March 2026. . Please see relevant disclaimers on page 60

Energy, consumer staples, healthcare and utilities have performed best in the 12-months after an oil supply shock

Average US sector performance vs the US market in the 3-12 months around major oil supply shocks: Yom Kippur war (1973), Iranian revolution (1978), Iran-Iraq war (1980), Gulf War (1990), Russia/Ukraine (2021)



Past performance is not a guide to future performance and may not be repeated.
 Based on Datastream US equity sector indices vs the Datastream US total market index. On average, the oil price rose 100%, 93% and 76% across the 3, 6 and 12-month horizons analysed. Base dates for calculations are 31 December 1973, 30 November 1978, 30 September 1980, 30 June 1990, 30 November 2021. Dates refer to when the oil price started increasing, not the specific date of the conflict e.g. the oil price rose sharply in December 2021 and January 2022, before Russian troops entered Ukraine on 24 February 2022. Source: LSEG Datastream. Please see relevant disclaimers on page 60

The UK is significantly overweight the more defensive sectors which have performed well during oil price spikes; Japan/EM have challenging exposures, US/Europe also vulnerable

Sector	Beta*	Cyclical/ defensive	Sector Weight					ACWI
			US	UK	EMU	Japan	EM	
IT	1.3	Cyclical	32%	1%	13%	15%	34%	26%
Cons disc	1.2	Cyclical	10%	4%	10%	16%	10%	10%
Industrials	1.1	Cyclical	10%	13%	21%	27%	7%	12%
Comm Servs	1.1	Cyclical	11%	2%	4%	6%	8%	8%
Materials	1.1	Cyclical	2%	9%	4%	4%	8%	4%
Real estate	1.1	Cyclical	2%	1%	0%	0%	0%	1%
Financials	0.9	Cyclical	12%	25%	25%	18%	21%	17%
Energy	0.6	Defensive	4%	10%	4%	1%	4%	4%
Cons stap	0.6	Defensive	5%	16%	6%	4%	3%	6%
Utilities	0.7	Defensive	2%	5%	7%	1%	2%	3%
Health care	0.7	Defensive	10%	15%	6%	6%	3%	9%
% defensive			21%	46%	23%	13%	12%	21%

Past performance is not a guide to future performance and may not be repeated.

Source: LSEG Datastream and Schroders. Data as at 28 February 2026. Please see relevant disclaimers on page 60. Notes: market beta is a measure of how sensitive sector returns are to changes in the overall market index. Cyclical sectors are defined as having a market beta greater than 1, (i.e. they outperform when the index rises), whereas defensive sectors have a beta less than 1 (i.e. they underperform when the index rises). Our calculation is based on the last five years of monthly returns vs the MSCI ACWI Index.

Even after the recent selloff, Japan and EM continue to lead the US in 2026

Total \$ return, % to 10 March 2026

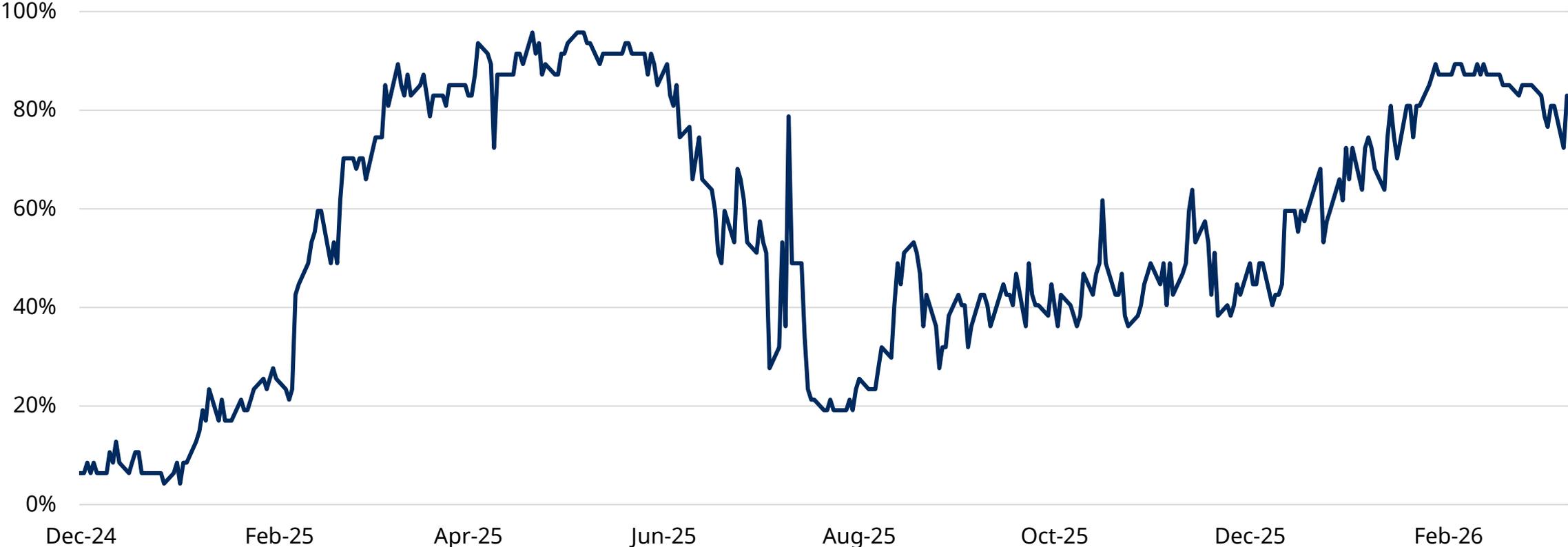
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
EM 60	EM 11	EM 75	JAP 22	US 38	UK 27	US 34	EUR 34	EM 66	EUR -7	EM -2	EM -6	EM 56	EM 26	EM 35	EUR 36	EM 40	JAP -29	EM 79	EM 19	US 2	EUR 23	US 33	US 13	JAP 10	US 12	EM 38	US -5	US 32	US 21	US 27	UK -5	US 27	US 25	EUR 37	EM 7
US 31	US 7	EUR 33	EUR 5	EUR 23	US 24	EUR 25	US 31	JAP 62	UK -12	US -12	JAP -10	EUR 44	EUR 22	JAP 26	EM 33	EUR 17	US -37	UK 43	JAP 16	UK -3	EM 19	EUR 29	EM -2	US 1	EM 12	EUR 28	JAP -13	EUR 26	EM 19	UK 19	JAP -16	EUR 23	JAP 9	UK 35	JAP 7
UK 16	UK -4	JAP 26	US 2	UK 21	EUR 19	UK 23	UK 18	US 22	US -13	UK -14	UK -15	JAP 36	UK 20	EUR 11	UK 31	UK 8	EUR -45	EUR 34	US 15	JAP -14	US 16	JAP 27	JAP -4	EUR 0	JAP 3	JAP 24	UK -14	UK 21	JAP 15	EUR 17	EUR -17	JAP 21	EM 8	EM 34	UK 6
EUR 12	EUR -5	UK 24	UK -2	JAP 1	EM 6	EM -12	JAP 5	EUR 18	JAP -28	EUR -22	EUR -20	UK 32	JAP 16	UK 7	US 15	US 6	UK -48	US 27	UK 9	EUR -14	UK 15	UK 21	UK -5	UK -8	EUR 0	UK 22	EM -14	JAP 20	EUR 12	JAP 2	US -19	UK 14	UK 8	JAP 25	EUR 1
JAP 9	JAP -21	US 10	EM -7	EM -5	JAP -15	JAP -24	EM -25	UK 12	EM -31	JAP -29	US -23	US 29	US 11	US 6	JAP 6	JAP -4	EM -53	JAP 6	EUR 2	EM -18	JAP 8	EM -2	EUR -6	EM -15	UK 0	US 22	EUR -14	EM 19	UK -10	EM -2	EM -20	EM 10	EUR 1	US 18	US -1

Past performance is not a guide to future performance and may not be repeated.

Europe = Europe ex UK. Source: LSEG Datastream, MSCI and Schroders. Data to 10 March 2026 in US dollars. Please see relevant disclaimers on page 60

Dispersion has increased: the overwhelming majority of global stock markets have been outperforming the US

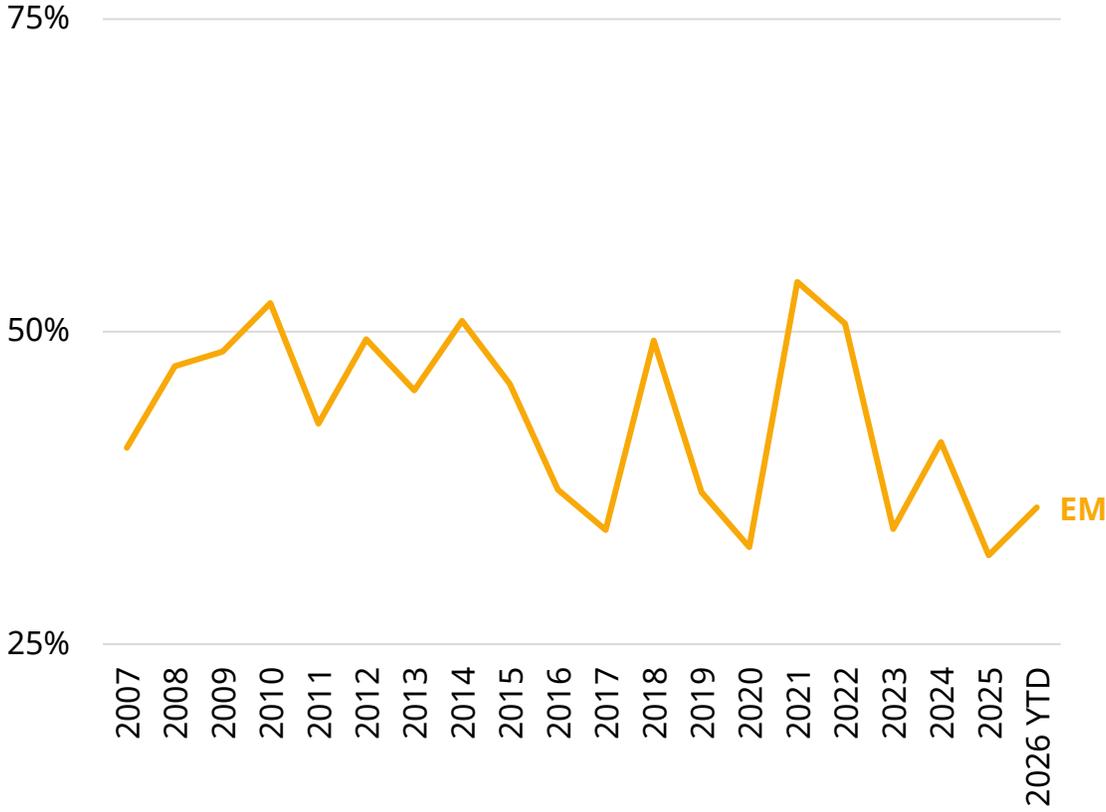
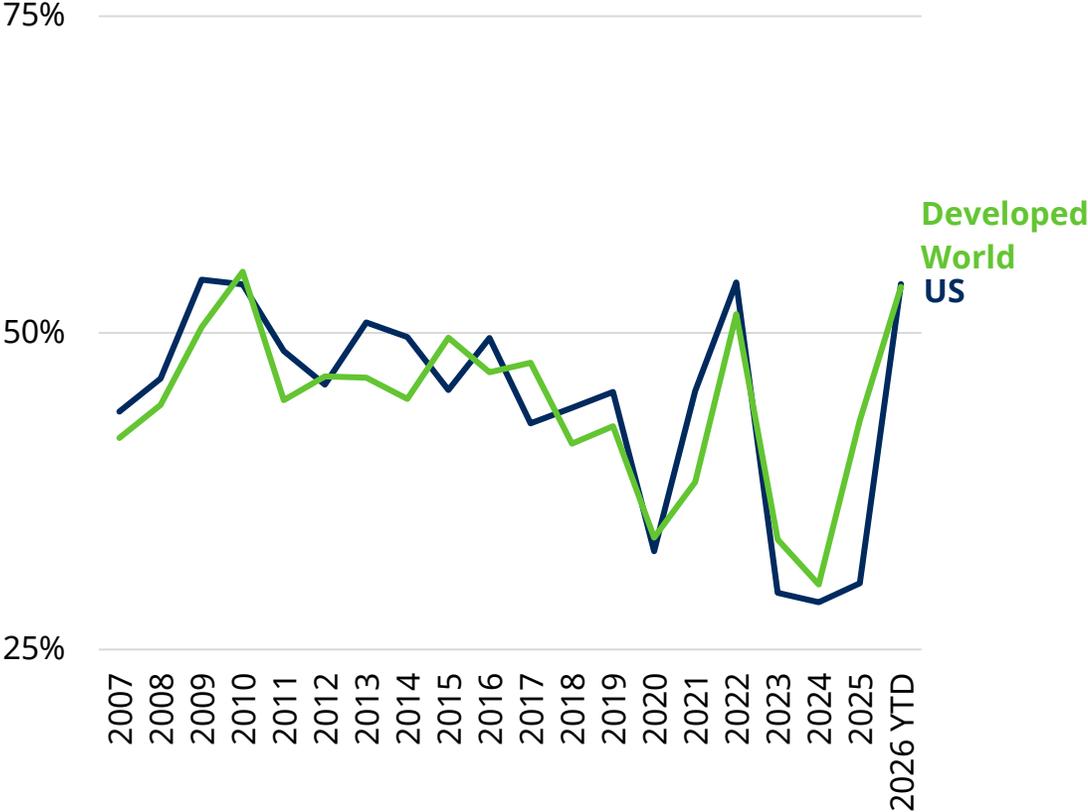
% of countries on MSCI ACWI outperforming the US over previous three months, daily data



Past performance is not a guide to future performance and may not be repeated.
Source: MSCI, Schroders, as of 10 March 2026. Please see relevant disclaimers on page 60

Dispersion has increased: more stocks are outperforming in developed markets (but EM driven by a few mega caps)

% of stocks outperforming the index



Past performance is not a guide to future performance and may not be repeated.
 Source: MSCI, Schroders, as of 10 March 2026. Please see relevant disclaimers on page 60

Market valuations have fallen in March but remain above historical norms

Valuation as at 10 March vs 20-year median (% above or below)

Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	37 (49%)	21 (30%)	27 (31%)	5.3 (84%)	1.2 (61%)
UK	18 (29%)	14 (13%)	16 (17%)	2.4 (31%)	3.0 (26%)
Europe ex. UK	21 (14%)	16 (13%)	18 (9%)	2.4 (33%)	2.8 (11%)
Japan	27 (18%)	17 (18%)	19 (17%)	1.9 (39%)	1.9 (6%)
EM	17 (22%)	13 (7%)	18 (25%)	2.3 (33%)	2.2 (20%)

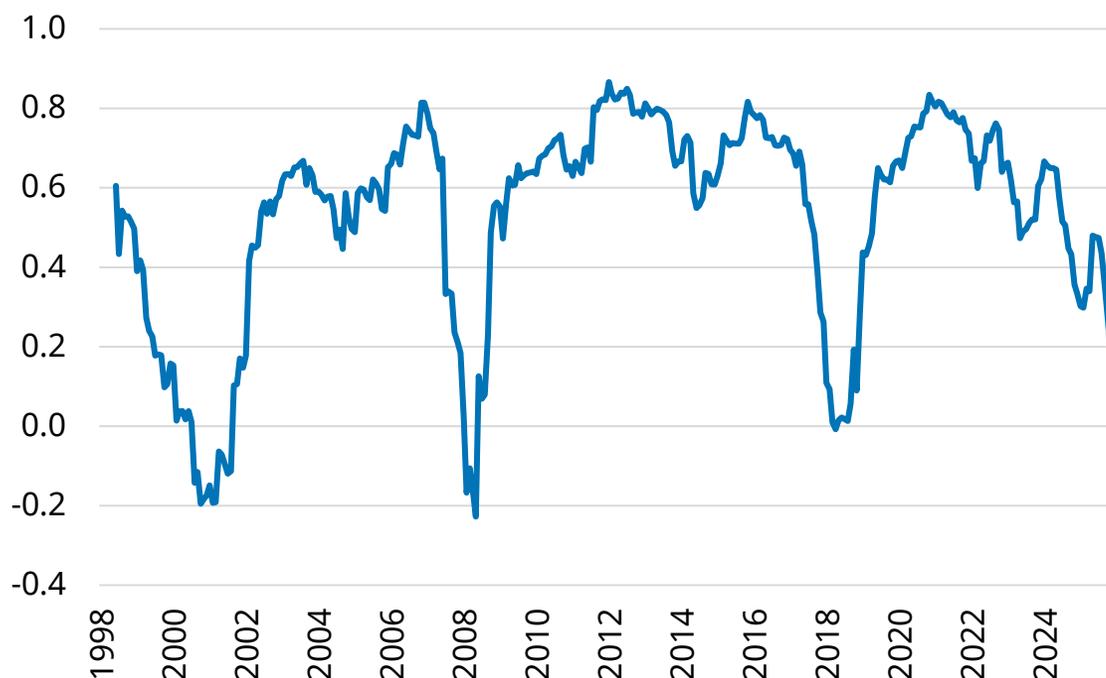
Key:	<-25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	>25%
	Cheap			Neutral		Expensive		

Source: LSEG Datastream, MSCI and Schroders. Data to 10 March 2026. Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 20-year median. 6 March valuations are based on 28 February valuations rolled forwards based on movements in share prices since i.e. all measures of earnings have been left unchanged, Please see relevant disclaimers on page 60

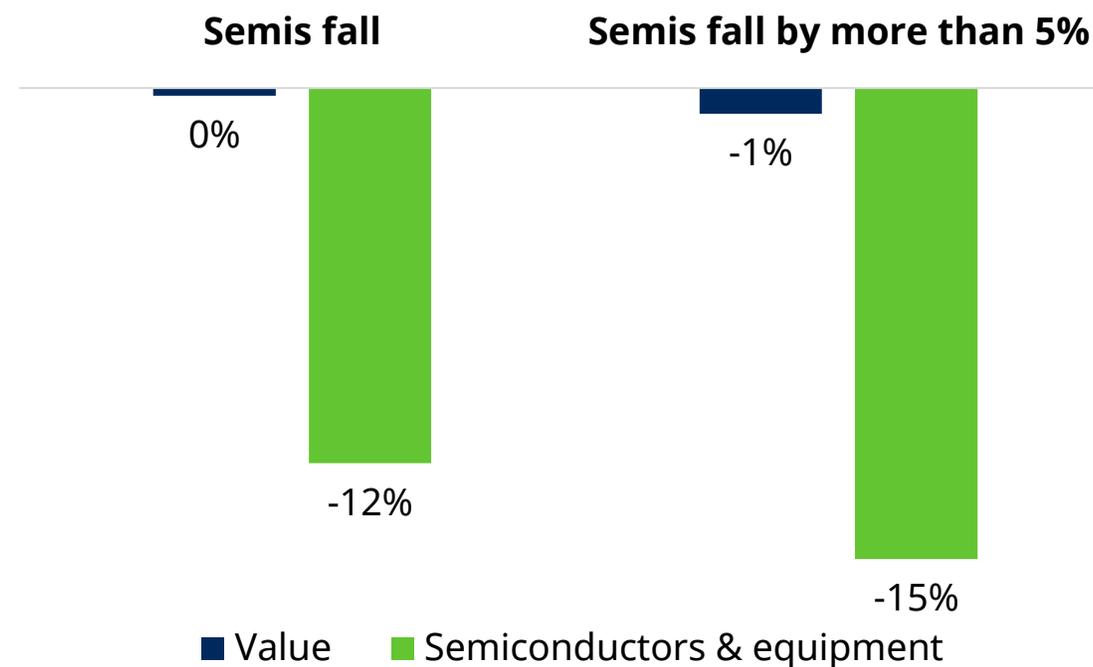
Consider value equities as a hedge against AI-risk, without sacrificing equity exposure

Low correlation and significantly better outcomes in down-markets for AI-stocks

Rolling 24-month correlations: S&P 500 pure value vs S&P 500 semiconductors & equipment index



Median quarterly return in quarters where semiconductors fall



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Value is S&P 500 pure value total return index, semis are S&P 500 semiconductors and equipment total return index. Semiconductors used as a proxy for AI-stocks. Data covers 30 June 1996 (inception of S&P 500 semiconductors & equipment index) to 31 December 2025. Right-hand chart isolates those quarters where semis fell in value; non-overlapping periods are used. Source: LSEG Datastream, S&P and Schroders. Please see relevant disclaimers on page 60

Buyer beware: most passive approaches to value investing are unlikely to shield you from AI/tech risk

Most have significant exposure to Magnificent-7 and/or other technology names

Largest five holdings

MSCI USA Value	MSCI USA Value Weighted	MSCI USA Enhanced Value	Russell 1000 Value	S&P 500 value	S&P 500 Pure value
Alphabet A	Apple	Micron Technology	Berkshire Hathaway	Apple	Ford
Meta Platforms	Microsoft	Cisco Systems	JP Morgan	Amazon	Bunge Global
JP Morgan	JP Morgan	Intel	Alphabet A	Exxon	General Motors
Berkshire Hathaway	Exxon	General Motors	Amazon	Walmart	Mosaic
Exxon	Amazon	AT&T	Alphabet C	Tesla	Centene

As at 28 February 2026. Source: MSCI, FTSE Russell, S&P. Please see relevant disclaimers on page 60

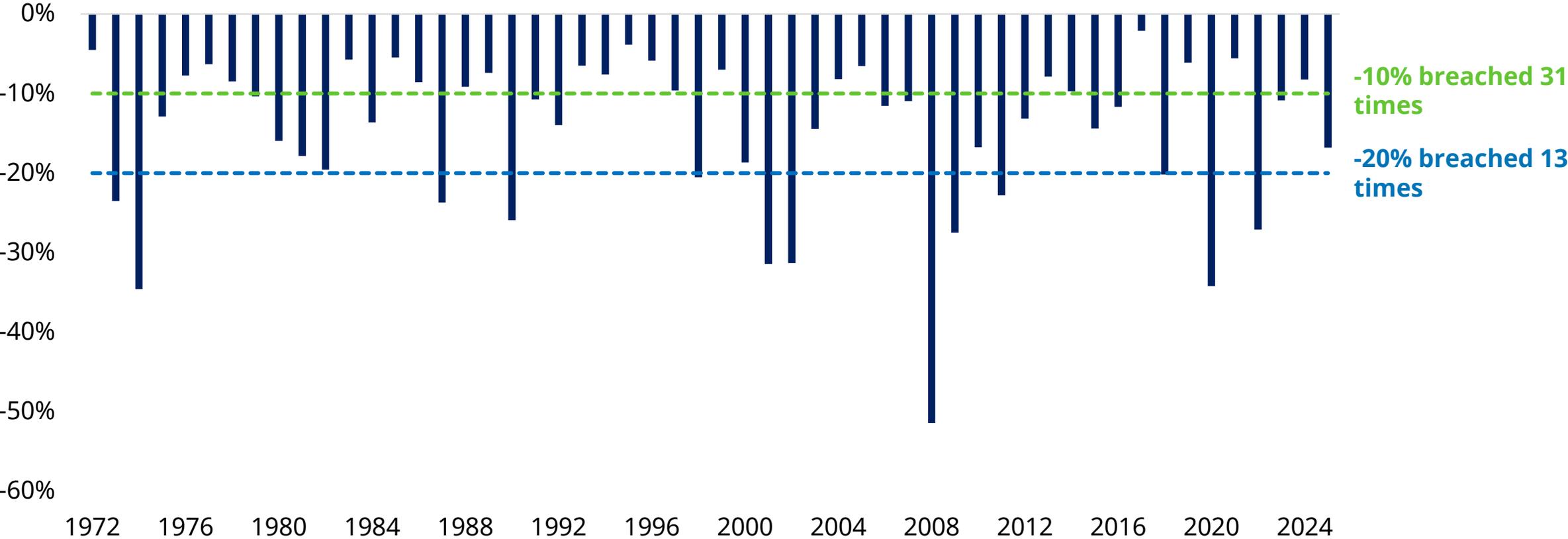


Global equities

A reminder of long-term stock market experience

Market declines are likely, not unusual: 10%+ falls happen in more years than not, 20% falls once every four years

Biggest stock market falls in each of the past 54 calendar years, MSCI World (USD)

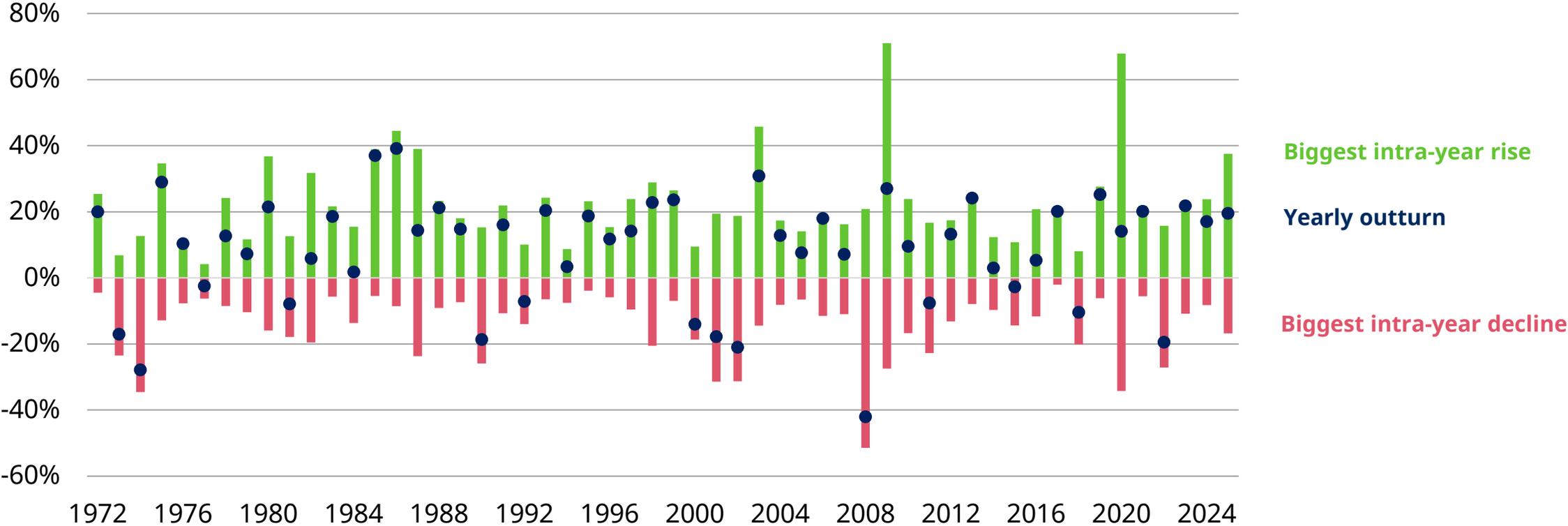


Past performance is not a guide to future performance and may not be repeated.

Source: LSEG DataStream, MSCI, and Schroders. Data to 31 December 2025 for MSCI World price index in USD terms. Please see relevant disclaimers on page 66

On average each year, at some point the market falls by 15% and rises by 23%

Biggest gains and falls in the global stock market in each of the past 54 calendar years, MSCI World (USD)

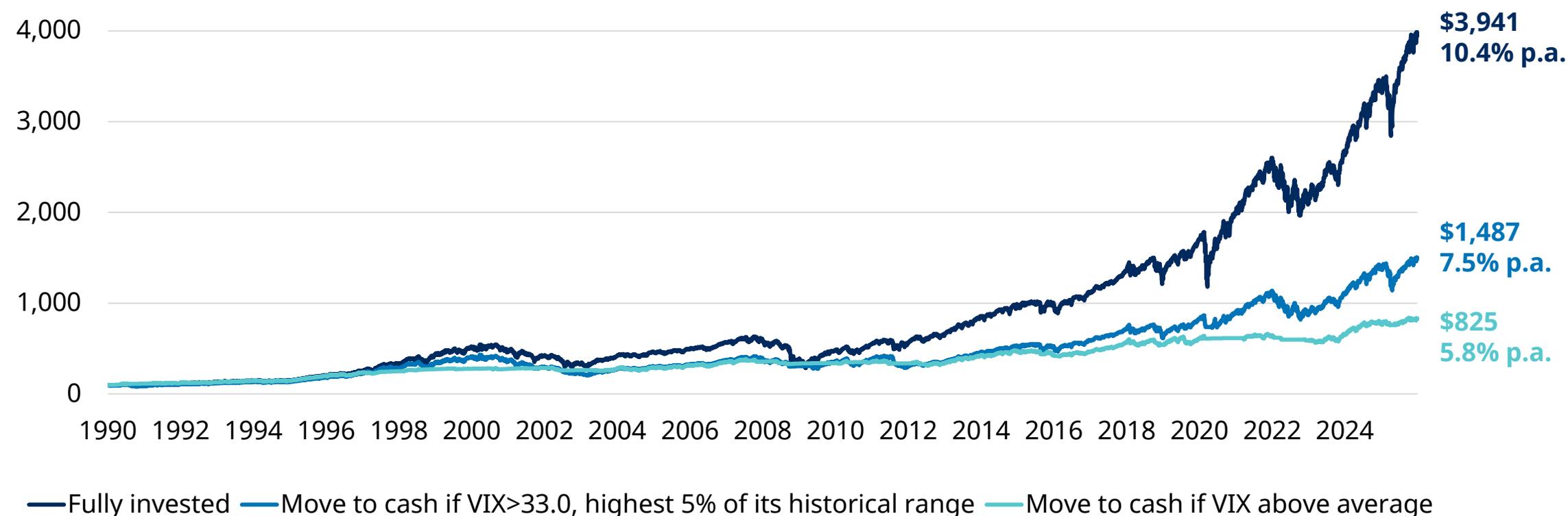


Past performance is not a guide to the future and may not be repeated

Data 1972-2025 for MSCI World price index in USD terms. Bars shows the biggest peak-to-trough fall and trough-to-peak rise in the price index in each calendar year. Source: LSEG Datastream, MSCI, and Schroders. Please see relevant disclaimers on page 66

When volatility rises it will feel scary but jumping ship at these times would have been damaging to your wealth

Growth of \$100 fully invested in stocks vs switch to cash when the market's fear gauge, the VIX, is high

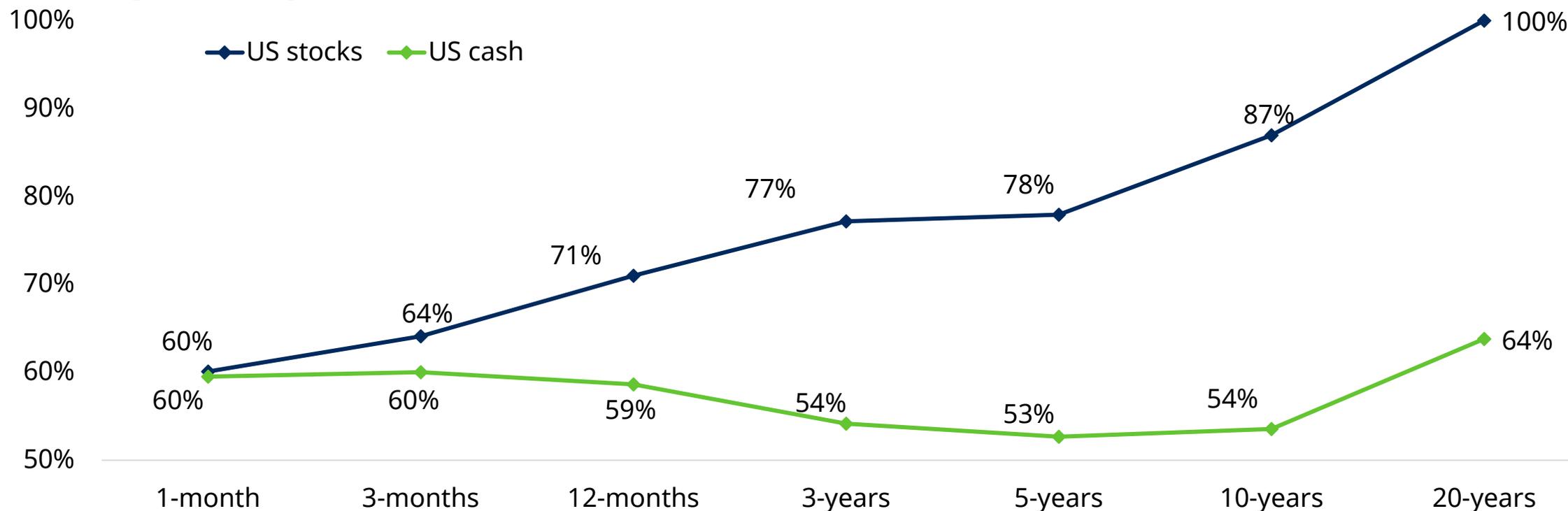


Past performance is not a guide to the future and may not be repeated.

Note: Levels in excess of 33.0 represent the top 5% of experience for the VIX. Portfolio is rebalanced on a daily basis depending on the level of the VIX at the previous close. Equity index is S&P 500, cash is 30-day cash. Data to 31 December 2025. Figures do not take account of any costs, including transaction costs. Source: CBOE, LSEG Datastream, Schroders. Please see relevant disclaimers on page 66

Although the ride is bumpy, equities have been less risky than cash when it comes to delivering long-term inflation-beating returns

Percentage of time periods where US stocks and cash have beaten inflation 1926-2025

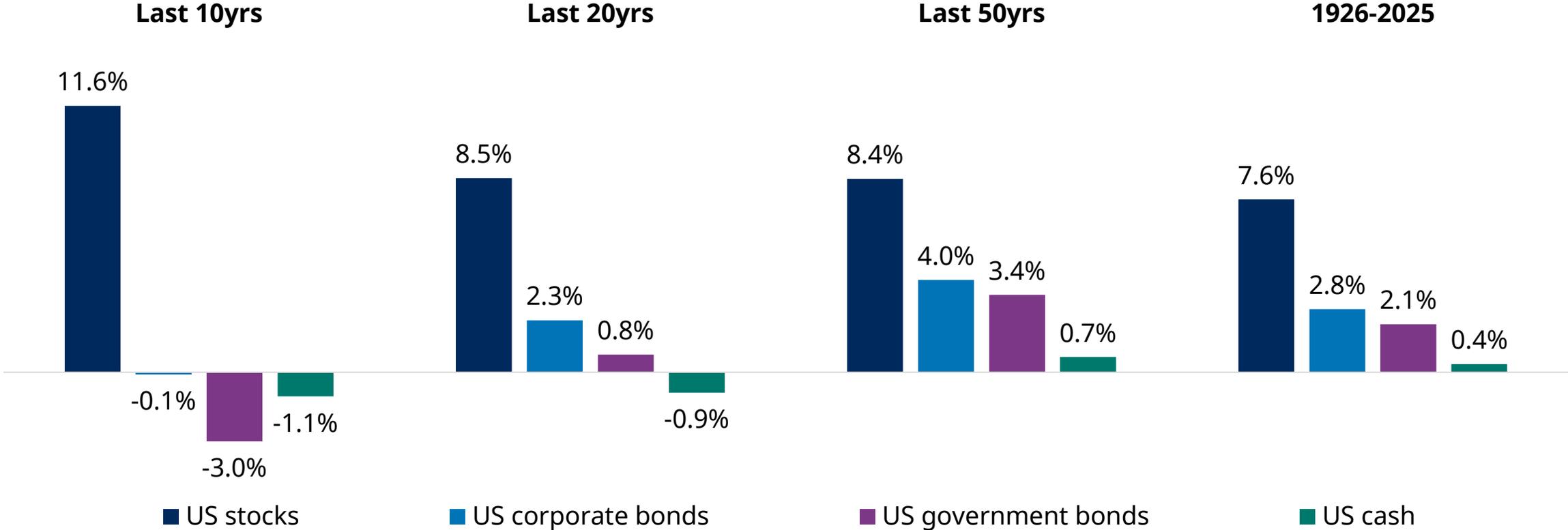


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Equities represented by Ibbotson® SBBI® US Large-Cap Stocks to 2024, S&P 500 thereafter, cash by Ibbotson® SBBI® US (30-Day) Treasury Bills to 2024, US Treasury constant maturity 1-month rate thereafter. Data to December 2025. Source: Federal Reserve, Morningstar Direct, accessed via CFA institute, LSEG Datastream, S&P, and Schroders. Please see relevant disclaimers on page 66

There is always a reason to worry but, in the long-run, stocks have beaten bonds which have beaten cash

Historical returns in excess of inflation since 1926



Past performance is not a guide to the future and may not be repeated
 Equities represented by Ibbotson® SBBI® US Large-Cap Stocks to 2024, S&P 500 thereafter, small caps by Ibbotson® SBBI® US Small-Cap Stocks to 2024, Russell 2000 thereafter, bonds by Ibbotson® SBBI® US Long-term Government Bonds and Ibbotson® SBBI® US Long-term Corporate Bonds to 2024, ICE BofA 10+ Year US Treasury Index and S&P US IG Corporate bond 10+ Year Index thereafter, cash by Ibbotson® SBBI® US (30-Day) Treasury Bills to 2024, US Treasury constant maturity 1-month rate thereafter. Data to 31 December 2025 Source: Morningstar Direct, accessed via CFA institute, and Schroders. Please see relevant disclaimers on page 66

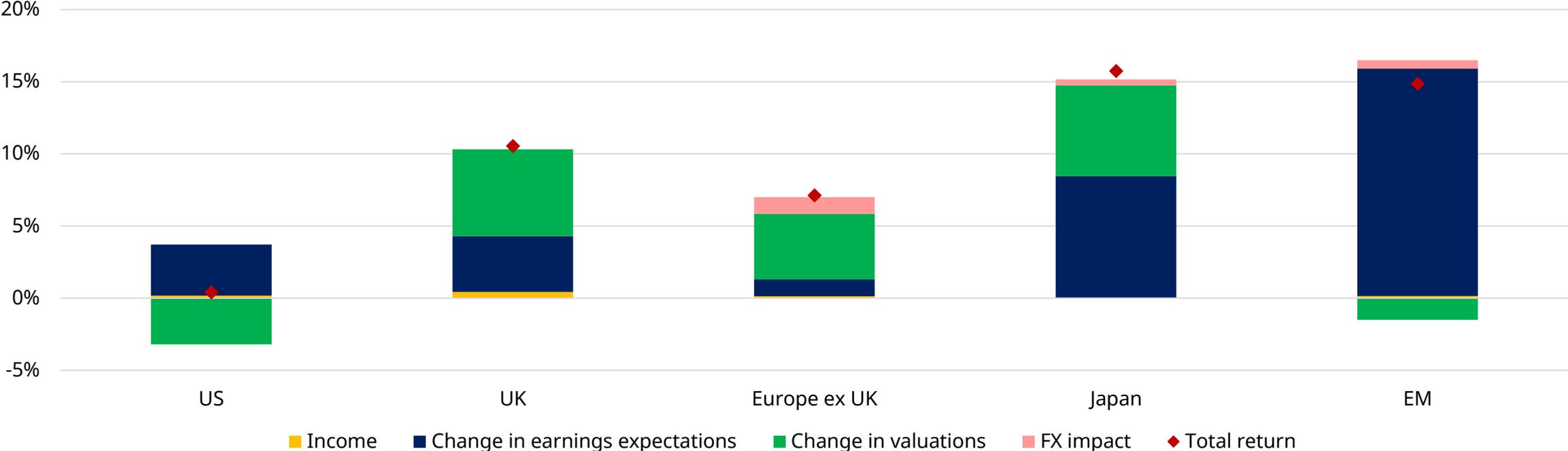


Global equities

Regional performance

EM equities had started 2026 strongly, mainly due to earnings upgrades

Decomposition of drivers of 2026 YTD returns to 28 February, USD terms



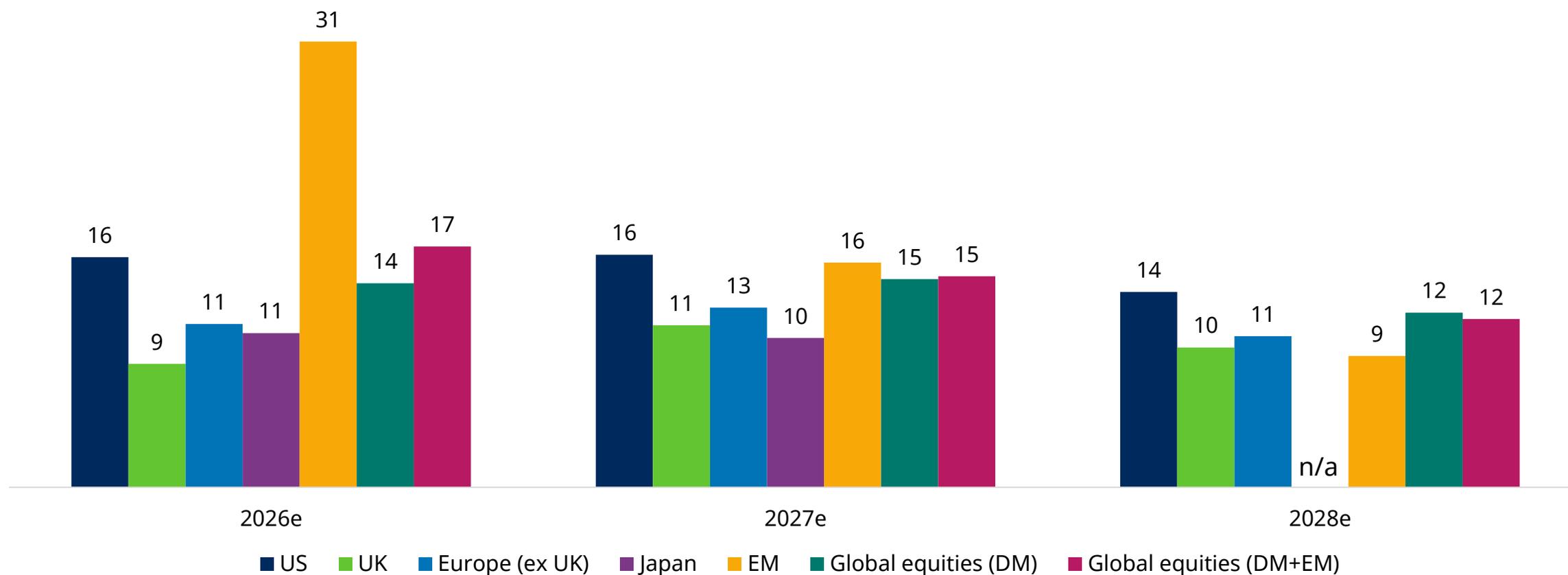
Past performance is not a guide to future performance and may not be repeated.
 Figures do not sum exactly as the total return is the compound return of the individual components. Analysis is now based on change in 12-month forward earnings and change in 12-month forward price/earnings multiple. Previously this was shown based on trailing valuations and earnings. Markets are forward looking so earnings expectations ultimately matter more as a driver of returns than trailing earnings, which can also be prone to distortions. Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026 in US dollars. Please see relevant disclaimers on page 60



Global equities

Fundamentals and valuations

Consensus expectations were for strong EPS growth, but these have not yet adjusted to soaring energy prices



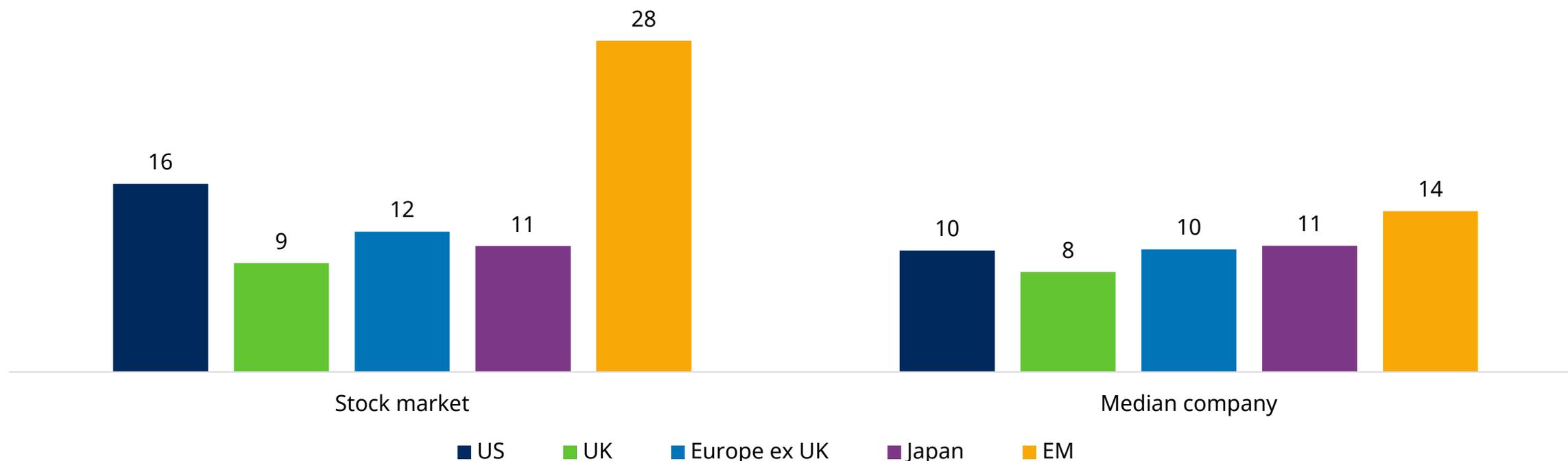
Forecasts included are not guaranteed and should not be relied upon.

Source: LSEG Datastream and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

Notes: Japan EPS is 4 quarter sum until 31 March of next calendar year, e.g. 2026 = 31/03/2026 – 31/03/2027.

The median company has an almost identical 12-month EPS growth forecast in the US, Europe, UK, Japan; EM leads the way

Corporate earnings: consensus 12-month forward growth forecasts, %



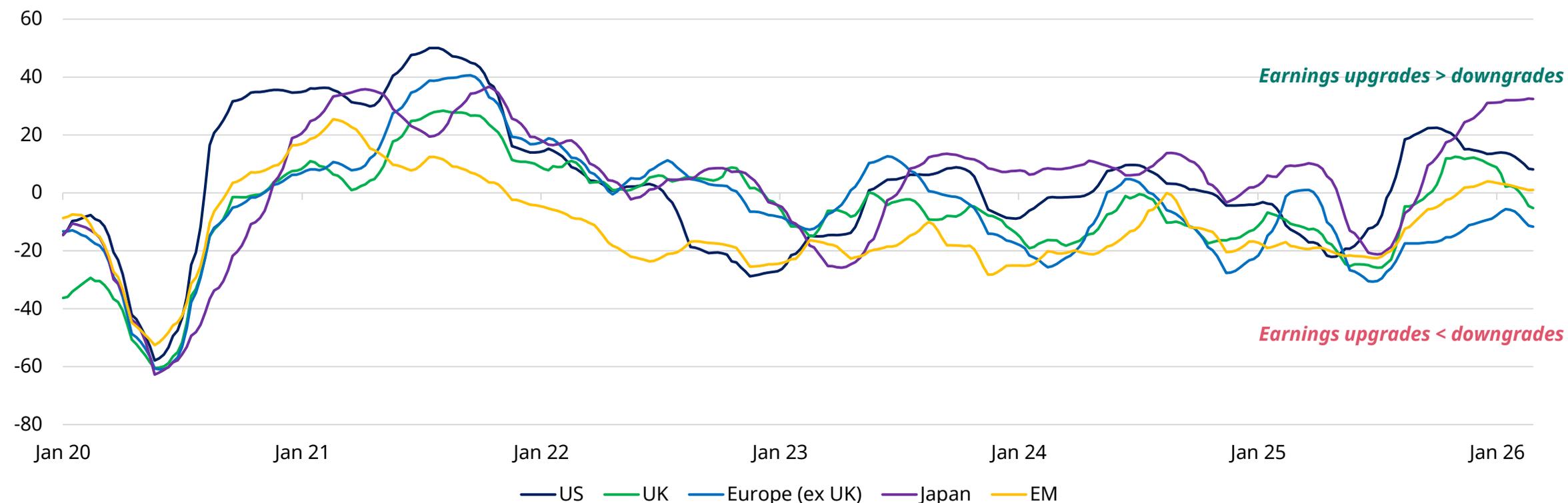
Forecasts included are not guaranteed and should not be relied upon.

Median growth rates based on 12-month forward EPS/trailing 12-month EPS for index constituents, excluding companies with negative earnings.

Source: LSEG Datastream and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

Japanese earnings have been widely upgraded

13-week earnings revisions ratio %, (upgrades - downgrades) / total revisions



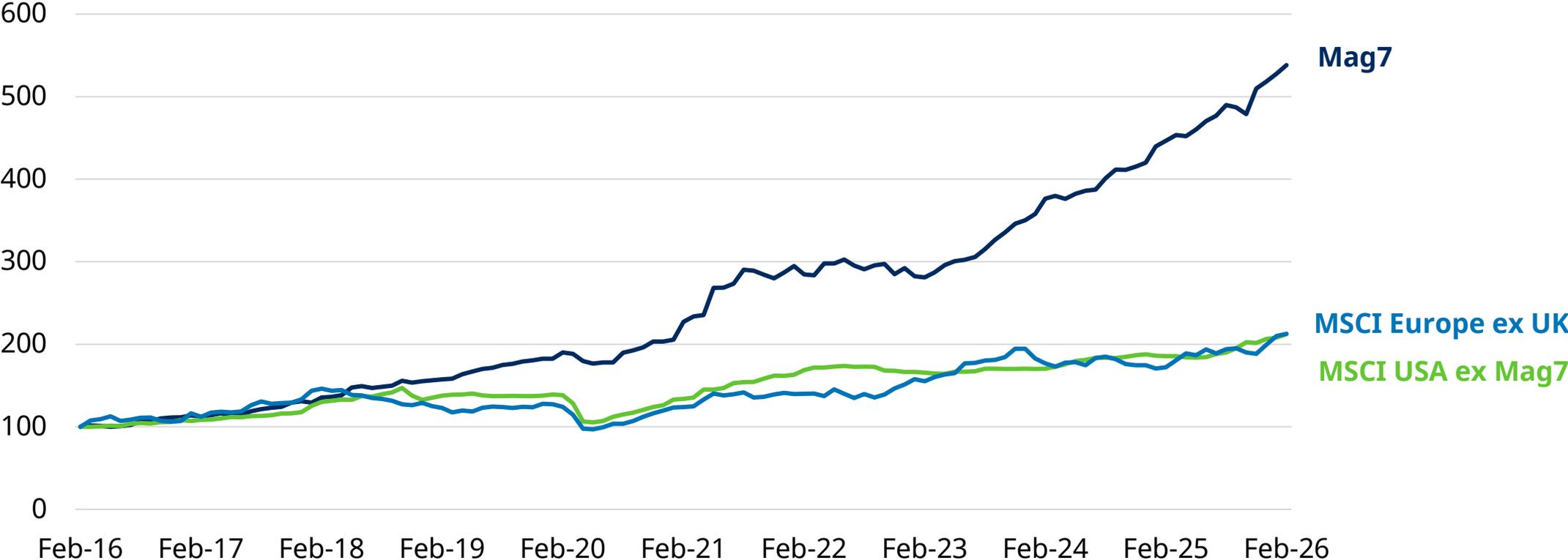
Forecasts included are not guaranteed and should not be relied upon.

Source: LSEG Datastream and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

Notes; 13w earnings revisions = sum of 13 week positive minus negative 12m forward EPS revisions / total revisions.

European earnings growth has been in line with the US ex Mag-7 over the past decade

Next 12-month earnings, US in USD, Europe ex UK in EUR, indexed to 100

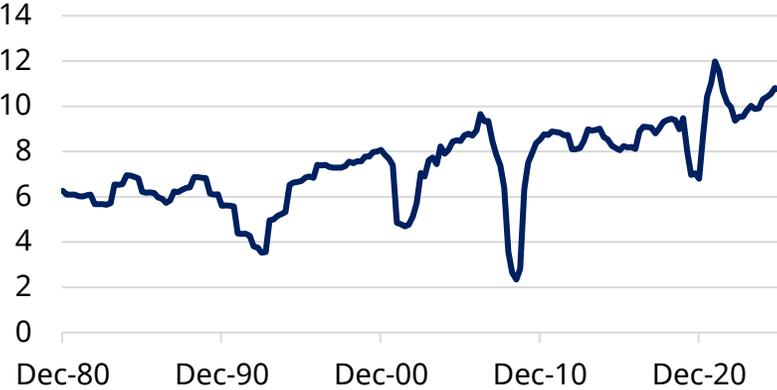


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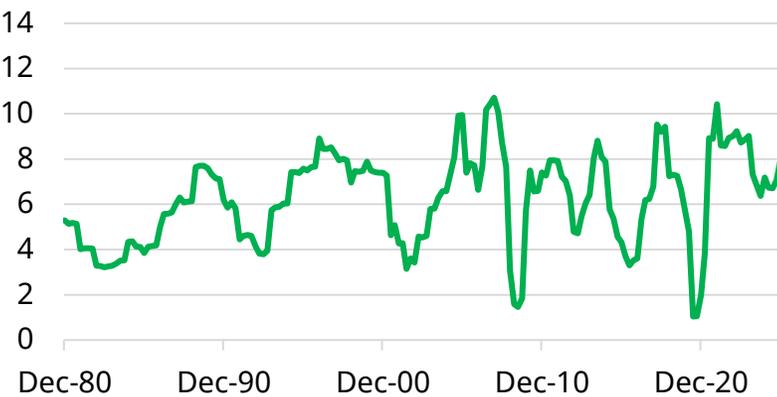
-7 is the name given to Nvidia, Meta Platforms, Amazon, Apple, Alphabet, Microsoft, Tesla. Source: LSEG Datastream and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

Profit margins have been trending upwards

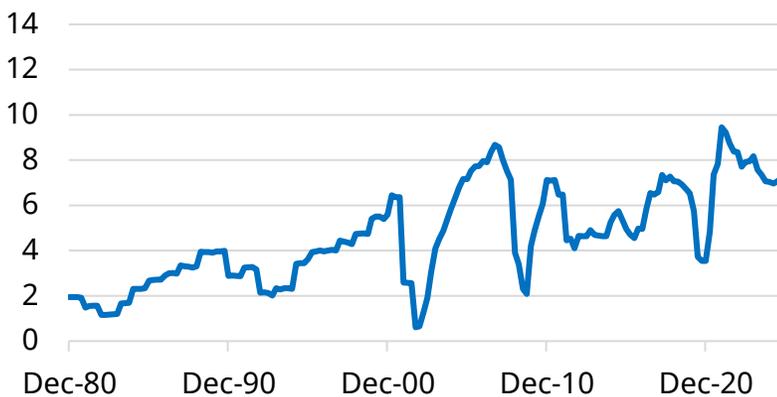
Net profit margins, %
US



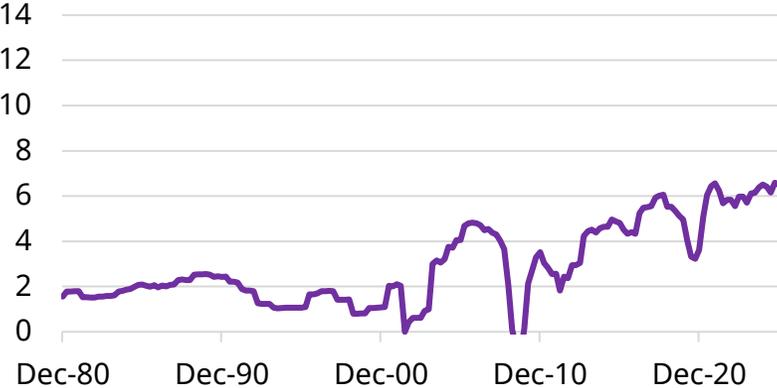
UK



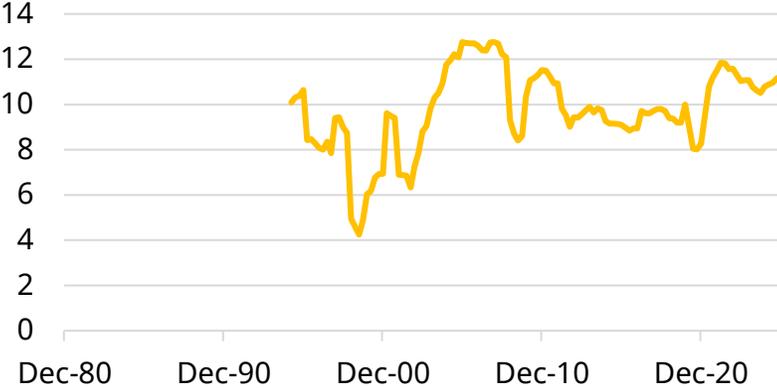
Europe ex UK



Japan



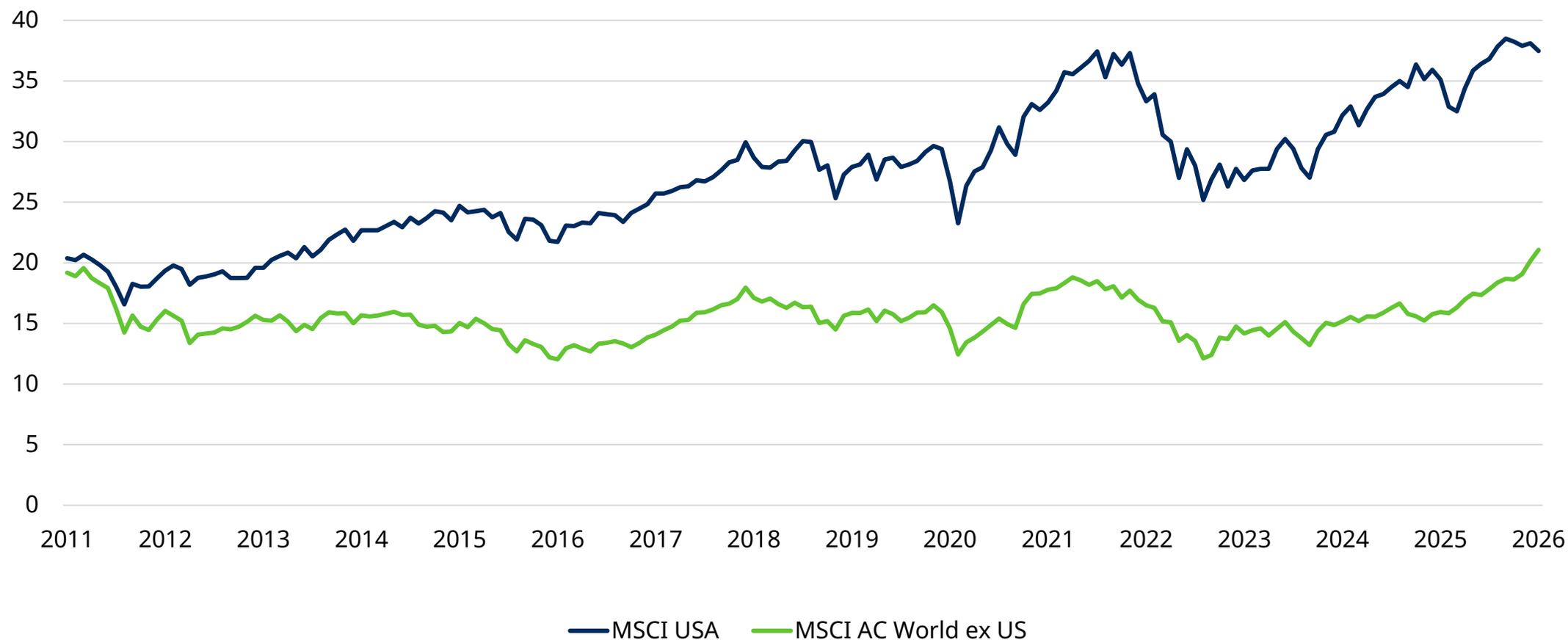
EM



Based on Datastream total market equity indices for each region. Source: LSEG Datastream and Schroders. Quarterly data to Q4 2025. Please see relevant disclaimers on page 60

The gap between US and non-US CAPE has narrowed considerably but remains wide

Cyclically adjusted price-to-earnings ratio to 28 February 2026



Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

Many countries in MSCI EM are now expensively valued vs history but the extent varies

Current Z-scores¹

	Trailing P/E	12M Fwd P/E	P/B	Dividend yield	Combined
PHILIPPINES	-1.5	-1.5	-1.0	-1.3	-1.3
INDONESIA	-0.1	-0.7	-1.0	-1.8	-0.9
MALAYSIA	-0.3	0.0	-0.6	-1.2	-0.5
MEXICO	-0.4	-0.2	0.0	-1.6	-0.5
COLOMBIA	-1.0	-0.5	0.1	-0.7	-0.5
HUNGARY	-0.2	-0.4	-0.1	-1.0	-0.4
EGYPT	-1.0	-0.9	-0.2	0.4	-0.4
GREECE	0.1	-0.4	0.0	-0.1	-0.1
CHINA	0.0	0.1	-0.5	0.5	0.0
CHILE	-0.5	0.2	0.1	0.4	0.1
BRAZIL	-0.2	0.3	0.5	-0.3	0.1
POLAND	0.4	-0.2	0.7	-0.4	0.1
TURKEY	1.6	-0.3	-0.7	0.8	0.4
SOUTH AFRICA	0.3	-0.2	1.0	1.0	0.5
INDIA	0.8	1.2	0.3	0.4	0.7
PERU	0.2	1.1	0.9	0.5	0.7
CZECH REPUBLIC	0.5	1.2	1.0	0.3	0.8
THAILAND	1.1	2.0	0.4	0.2	0.9
TAIWAN	0.1	2.0	5.4	1.7	2.3
KOREA	2.9	0.3	4.2	1.7	2.3

¹The z-score is a measure of how far valuations are from historical mean, calculated since January 2004. Excludes UAE, Qatar, Saudi Arabia and Kuwait due to limited data history. Combined figure is an average of trailing P/E, 12-month forward P/E, P/B, and dividend yield. Source: Schroders, LSEG Datastream, MSCI, IBES, Schroders. Data as at 28 February 2026. Please see relevant disclaimers on page 60

Valuations of smaller companies are not extended, in the US or internationally

28 February 2026 valuation vs median since 2012 (when valuation data is available for all six indices)

Equity market	Forward P/E	Trailing P/E	P/B	Dividend yield
US large caps	22 (24%)	27 (21%)	5.4 (61%)	1.2 (63%)
US equal weighted	19 (7%)	24 (10%)	3.5 (26%)	1.7 (4%)
US small caps	19 (-3%)	32 (5%)	2.5 (11%)	1.4 (8%)
World ex-US	17 (18%)	19 (17%)	2.4 (41%)	2.5 (22%)
World ex-US equal weighted	16 (10%)	20 (10%)	2.0 (31%)	2.6 (8%)
World ex-US small caps	16 (4%)	21 (6%)	1.7 (17%)	2.5 (3%)

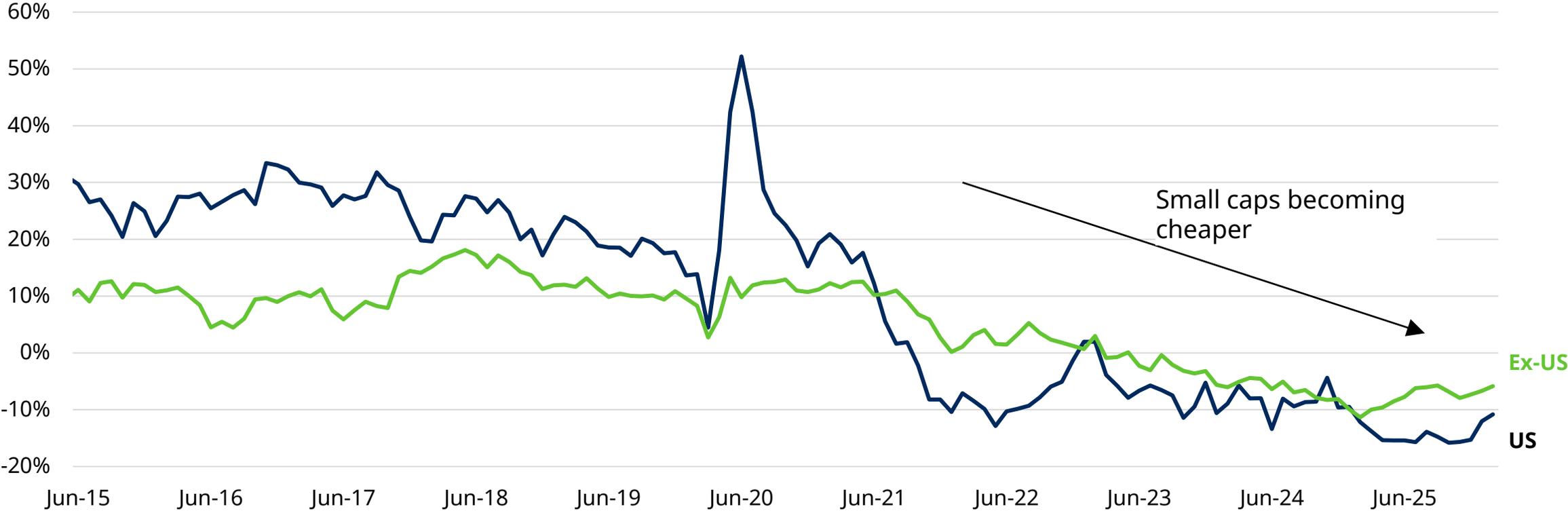
Key: <-25% -25% to -15% -15% to -5% -5% to 0% 0% to 5% 5% to 15% 15% to 25% >25%

Cheap **Neutral** **Expensive**

Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60
 Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to median since April 2012. This is the longest time period for which data is available on all six markets

Small caps are cheap vs large

Forward price/earnings multiple: small caps divided by large caps, to 28 February 2026



Past performance is not a guide to future performance and may not be repeated. Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

All sectors have risen to more expensive valuations vs history

MSCI ACWI: 28 February 2026 valuation vs 20-year median (% above or below)

Sector	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
Health care	24%	14%	-1%	25%	11%
Cons stap	21%	15%	16%	33%	5%
Financials	60%	11%	10%	49%	13%
Utilities	70%	19%	19%	39%	24%
Cons disc	37%	30%	32%	39%	53%
Energy	94%	51%	42%	25%	5%
Materials	54%	32%	54%	47%	38%
Industrials	92%	53%	49%	74%	50%
IT	120%	24%	57%	147%	91%
Comm Svcs	140%	37%	18%	98%	287%

Key: <-25% -25% to -15% -15% to -5% -5% to 0% 0% to 5% 5% to 15% 15% to 25% >25%

Cheap

Neutral

Expensive

Real estate has been excluded due to data only being available since 2016. Note that the dividend yield on the communication services sector is very low vs history. This is down to compositional changes over time e.g. Alphabet is now the biggest constituent by a long way, with Meta the next biggest. These are very different to the higher yielding companies in the sector in the past. Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

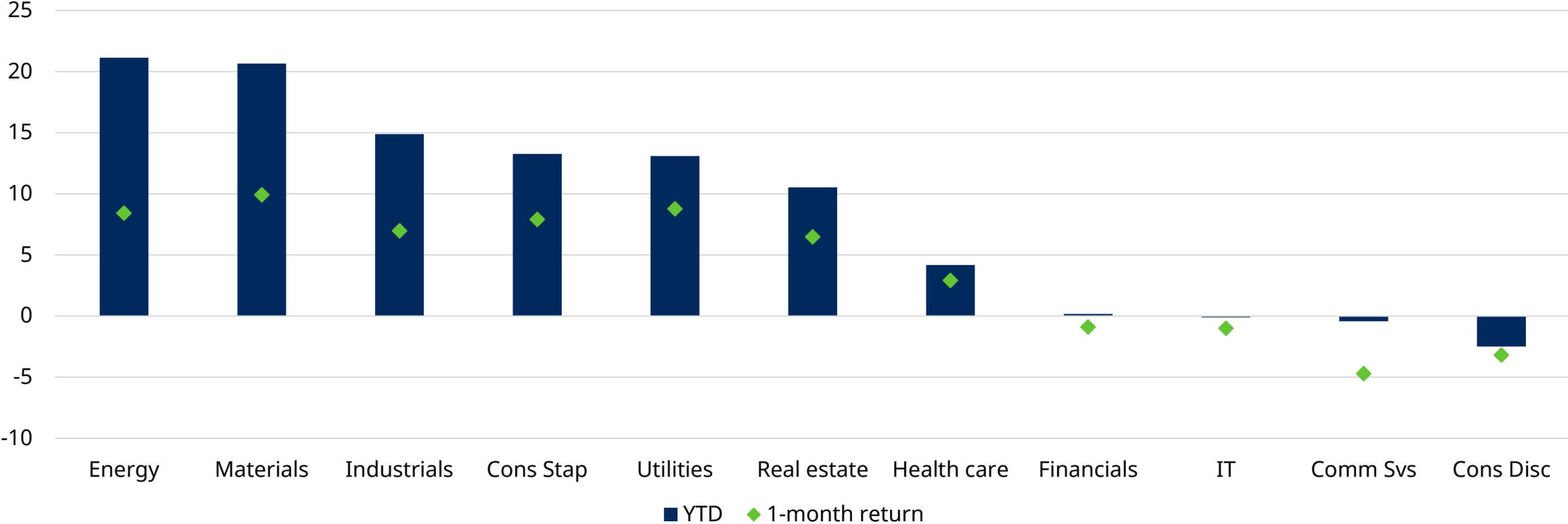


Global equities

Sectors & Styles

Commodities companies have started the year strongly

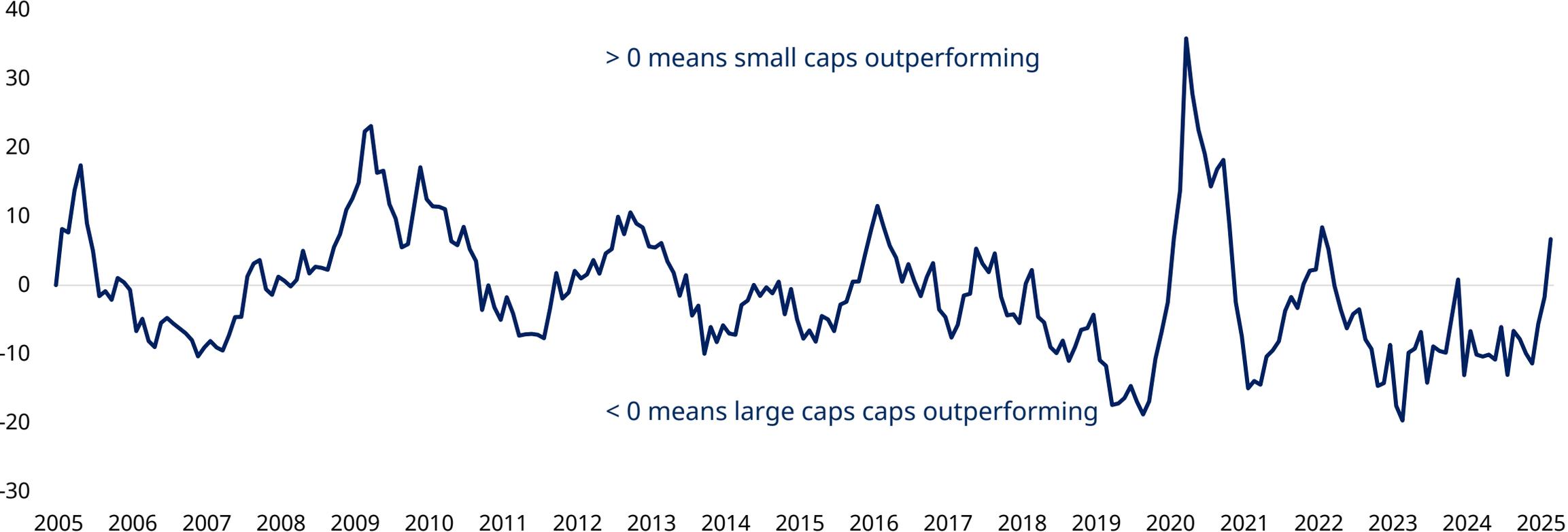
MSCI ACWI \$ sector return, YTD total return to 28 February 2026, %



Past performance is not a guide to future performance and may not be repeated.
 Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026 in US dollars. Please see relevant disclaimers on page 60

Small caps have outperformed large caps over the last 12 months

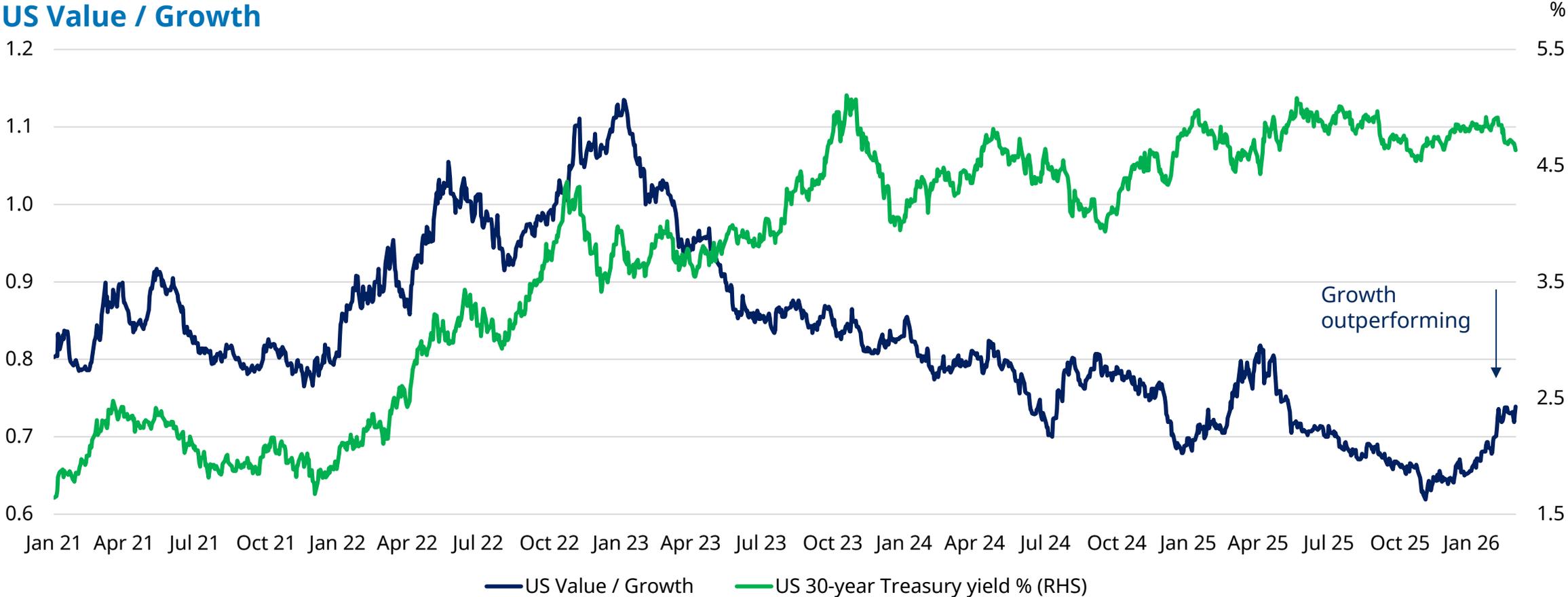
US small vs large caps, YoY return, %



Past performance is not a guide to future performance and may not be repeated. Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60

US value stocks have outperformed growth stocks in recent months

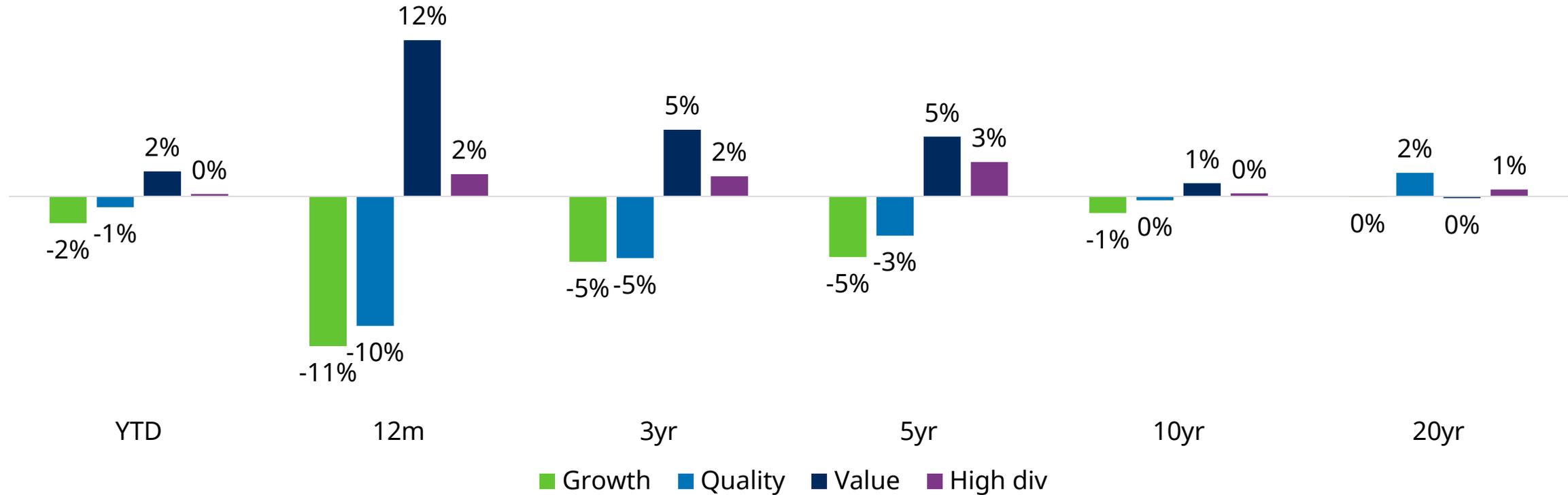
US Value / Growth



Past performance is not a guide to future performance and may not be repeated. Source: LSEG Datastream, MSCI and Schroders. Data as at 28 February 2026. Please see relevant disclaimers on page 60

Outside the US, Value continues to win while Growth and Quality trail

Performance vs MSCI EAFE in USD, % p.a.



Past performance is not a guide to future performance and may not be repeated.

EAFE = Europe, Australasia, and the Far East, a stock market index designed to represent global developed markets excluding north America. Growth: companies with stronger historical and forecast growth rates. Value: companies which are trading on cheap valuation multiples, such as price/book, price/earnings, price/cashflow. Quality: companies with more stable operating performance, better return on equity, lower leverage, etc. High dividend: companies which pay higher and more stable/persistent dividend yields. Based on performance MSCI EAFE growth, MSCI EAFE quality, MSCI EAFE value, and MSCI EAFE high dividend indices relative to MSCI EAFE. Data to 28 February 2026. Source: LSEG Datastream, MSCI. Please see relevant disclaimers on page 60

Quality has underperformed the market by 19% in EAFE over the past three years, one of its worst drawdowns

Rolling 36 month cumulative performance in USD terms: MSCI EAFE Quality - MSCI EAFE

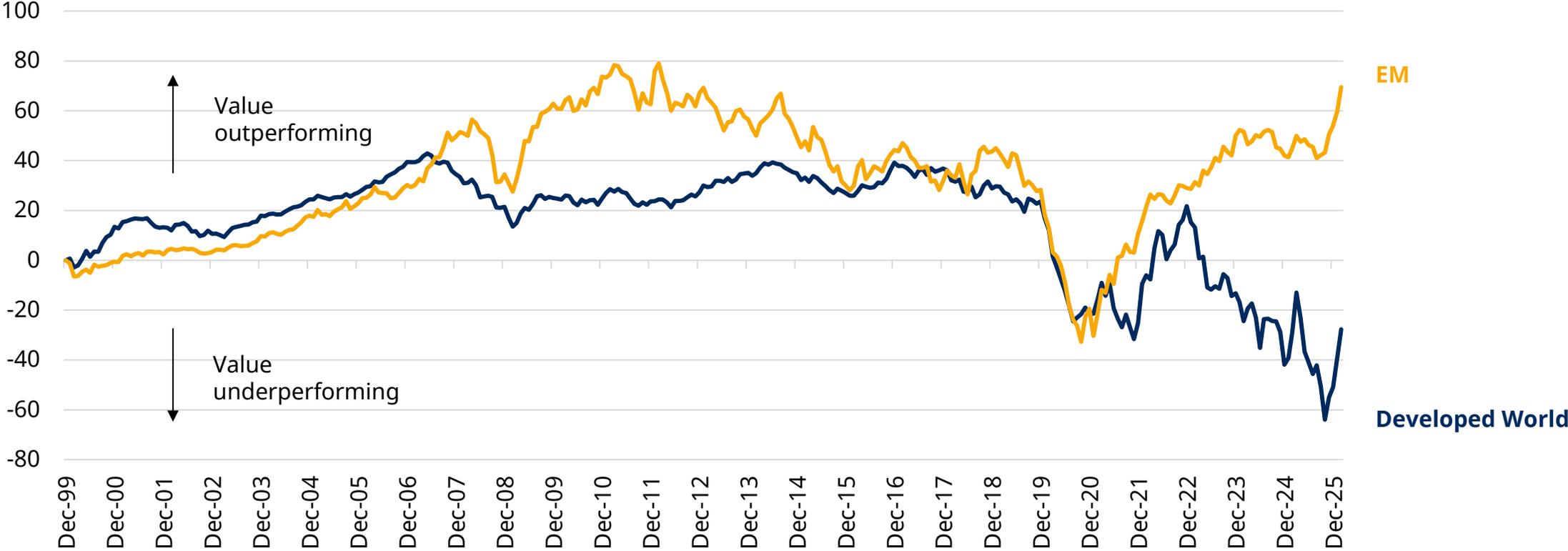


Past performance is not a guide to future performance and may not be repeated.

EAFE = Europe, Australasia, and the Far East, a stock market index designed to represent global developed markets excluding north America. Chart shows performance MSCI EAFE quality relative to MSCI EAFE. Returns have not been annualized. Data to 28 February 2026. Source: LSEG Datastream, MSCI. Please see relevant disclaimers on page 60

Value investing has also paid off in emerging markets post-covid

Cumulative outperformance of MSCI EM Value vs MSCI EM, and MSCI World Value vs MSCI World, %

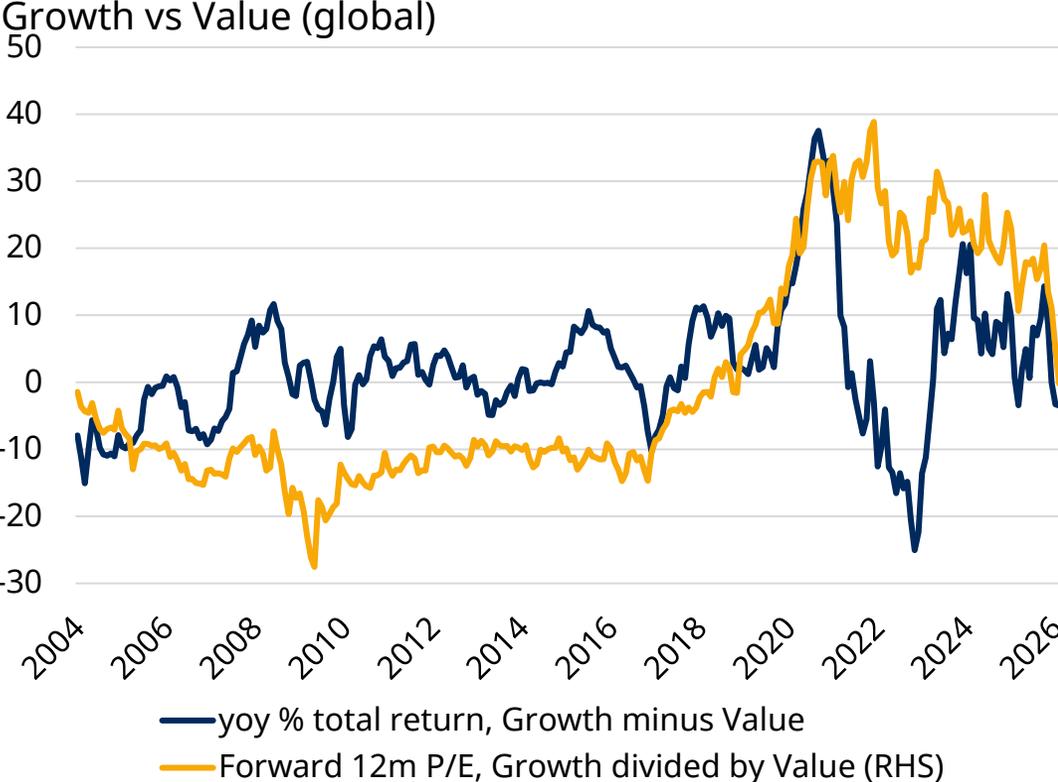


Past performance is not a guide to future performance and may not be repeated.

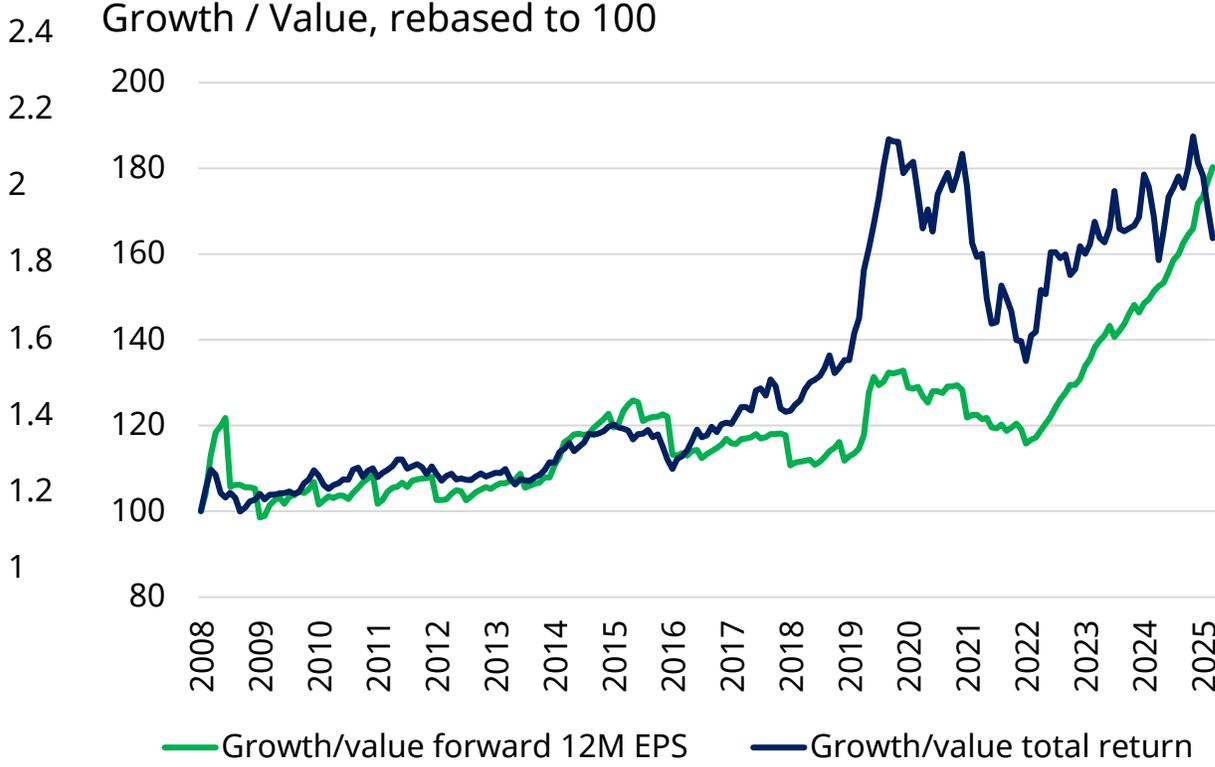
Chart shows cumulative outperformance since December 1999. All returns in USD terms. Source: LSEG Datastream, MSCI, Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60.

Globally, growth companies have cheapened markedly vs Value, as their earnings have soared

Relative valuations remain high by historical standards



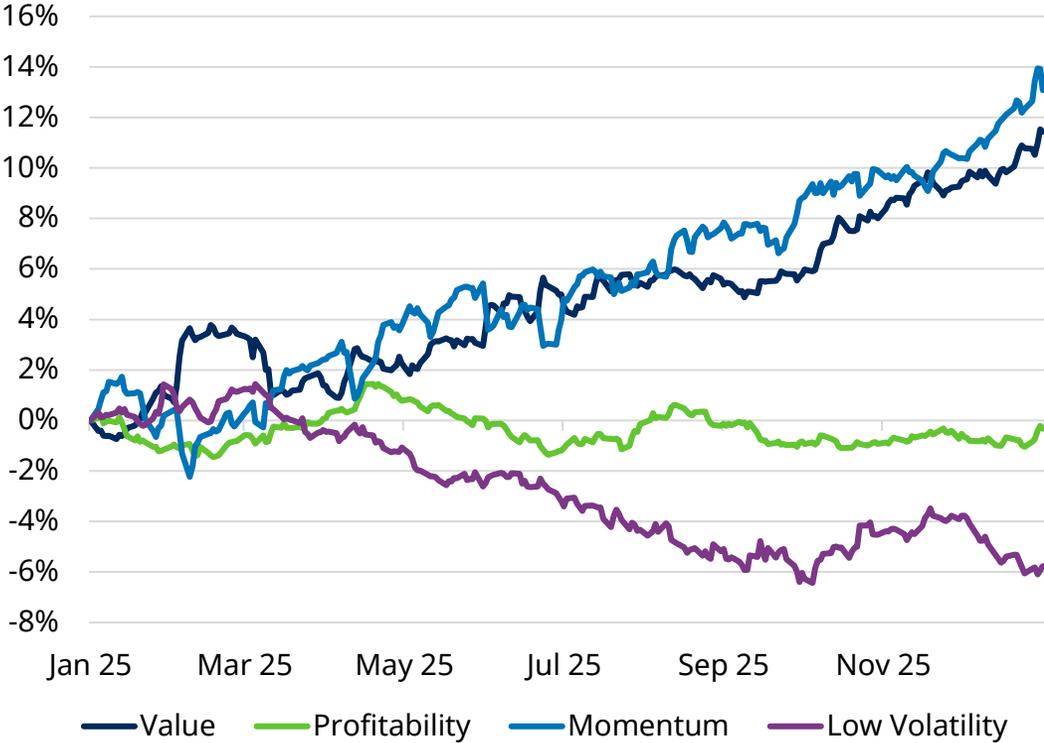
Earnings expectations for growth companies have risen strongly



Forecasts included are not guaranteed and should not be relied upon. Past performance is not a guide to future performance and may not be repeated. Source: LSEG Datastream and Schroders. Data to 28 February 2026 in US dollars. Based on MSCI ACWI World. Please see relevant disclaimers on page 60

Globally, Momentum and Value continue 2025's strong performance into 2026

1-year cumulative long short return



	Value	Profitability	Momentum	Low Volatility
YTD	2.0%	-0.3%	7.8%	-2.9%
1 year	10.0%	-0.1%	20.3%	-6.8%
5 yr pa	7.2%	0.8%	5.2%	1.6%
10 yr pa	3.0%	1.5%	3.3%	1.5%

Returns are based on factor-mimicking, long-short, global equity portfolios that are scaled to target a volatility of 2.2% per year. The factor mimicking portfolios calculate the factor score on an industry basis. These portfolios aim to capture the returns attributable to specific fundamental characteristics within each industry.

For illustrative purposes only. Past performance is not a guide to future performance and may not be repeated. Source: Schroders Systematic data Investments. Data as at 28 February 2026. Notes: based on portfolios formed using the MSCI ACWI Universe. Please see relevant disclaimers on page 60

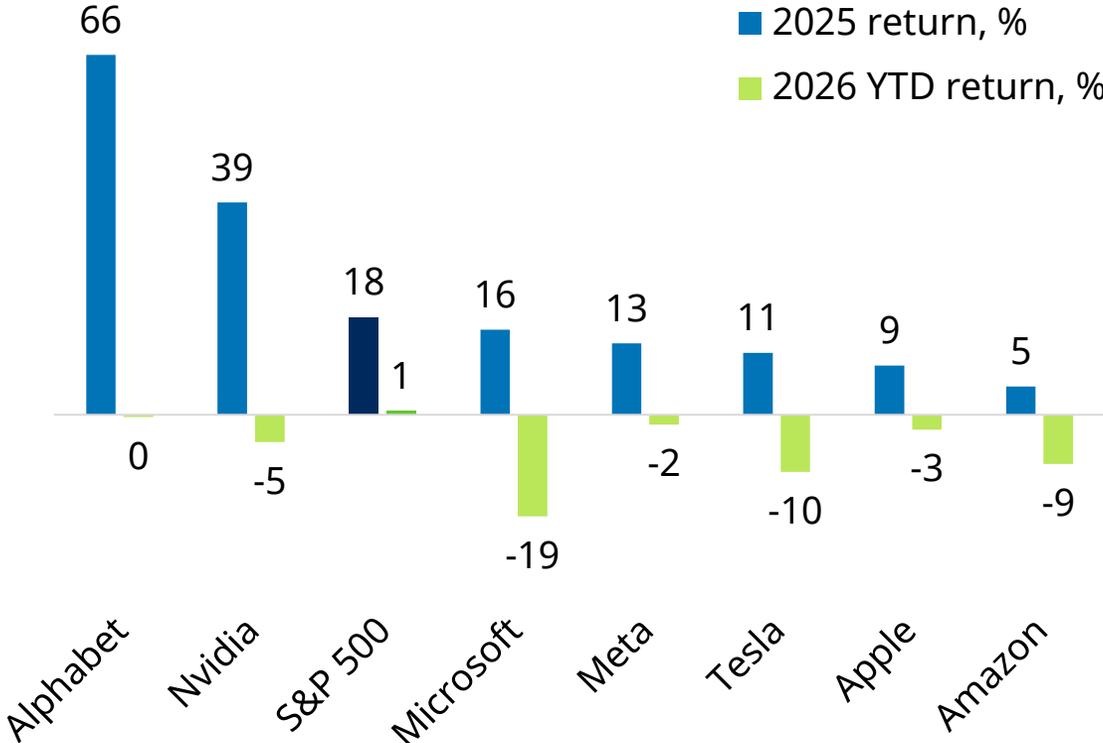


Global equities

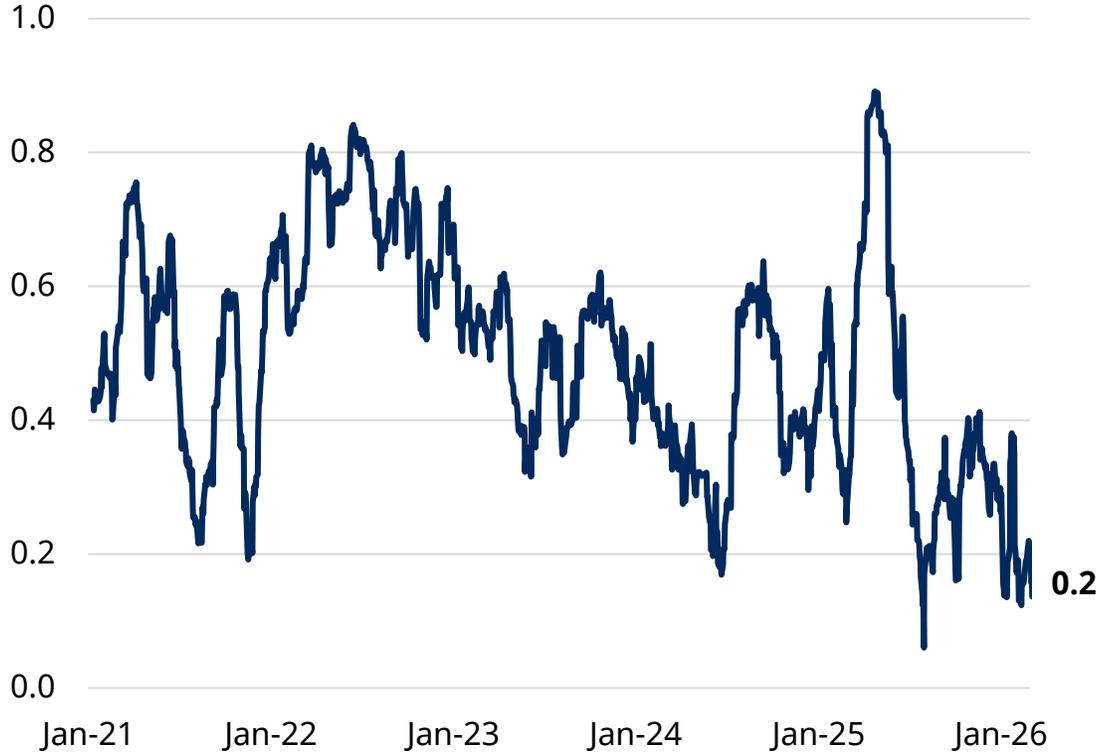
Technicals

Investors are differentiating, fundamentals matter

Five of the Mag-7 underperformed the S&P 500 in 2025 – 2026 has started with continued high dispersion



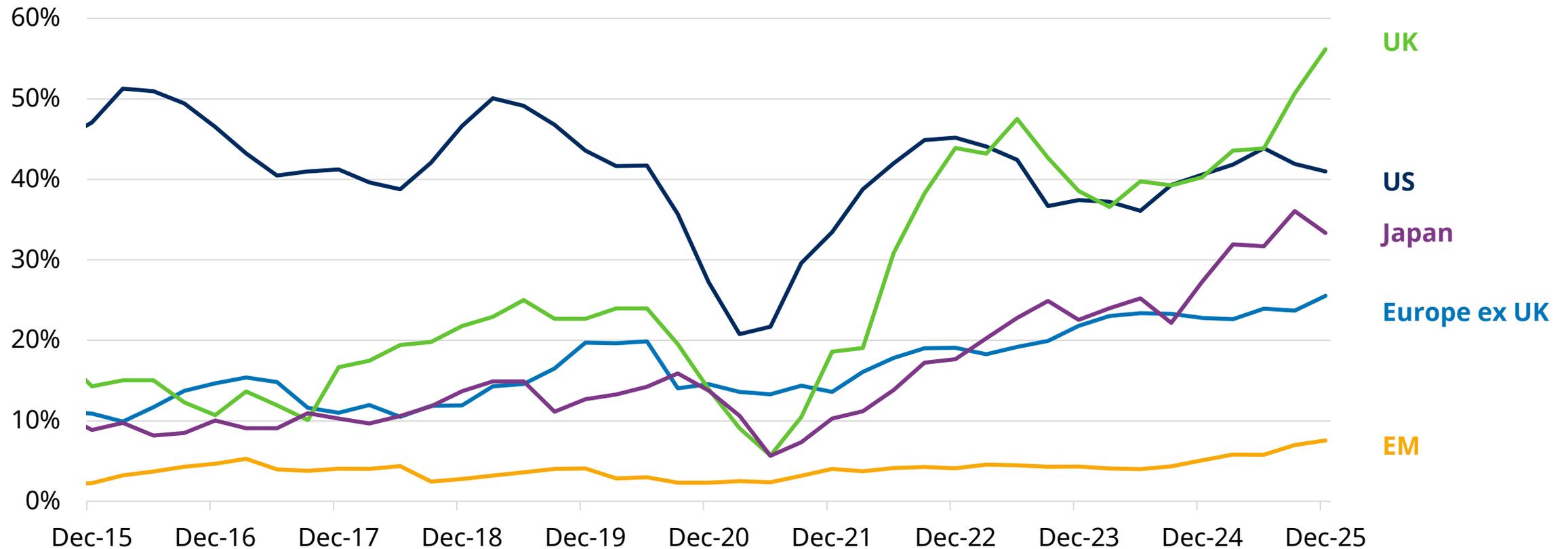
Average 30-day correlation between members of Mag-7 has fallen to low levels



Past performance is not a guide to future performance and may not be repeated. Left chart shows total returns. Right chart is based on price indices. Note that even if Apple and Tesla are removed from the calculation in the right chart, to focus on those stocks with a clearer AI link, the picture is almost identical. YTD is as at 28 February 2026. Source: LSEG Datastream, S&P, and Schroders. Please see relevant disclaimers on page 60

The UK has become the share buyback capital of the world. Japan is also closing in on US-levels, a dramatic shift.

Proportion of large companies who bought back at least 1% of their shares over the previous 12 months

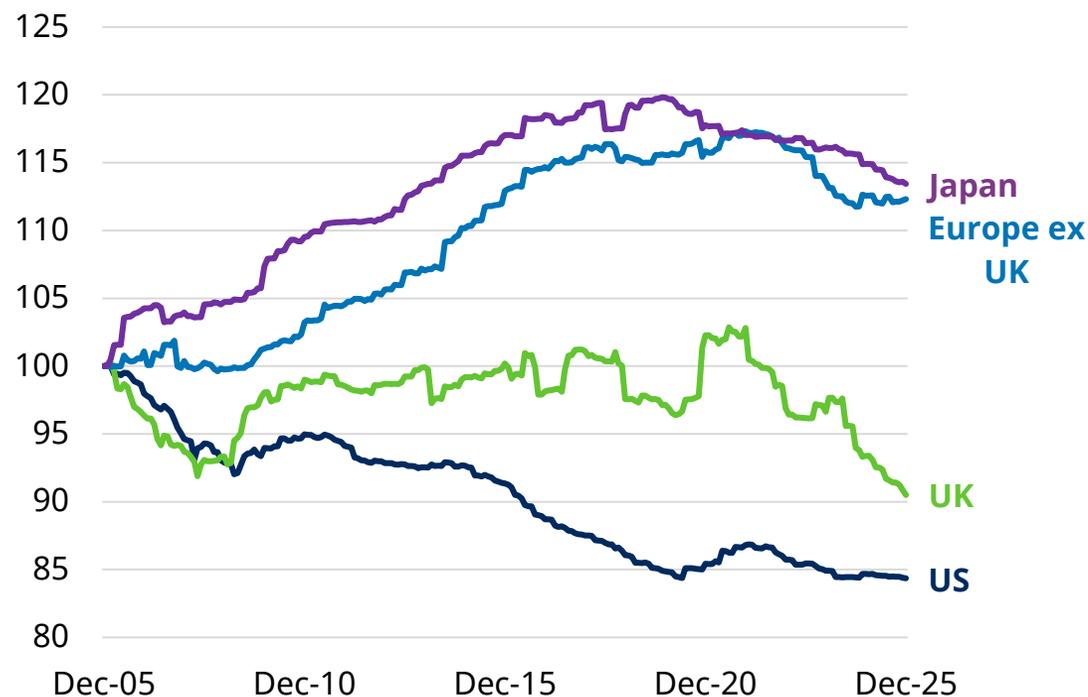


Past performance is not a guide to future performance and may not be repeated.

Analysis based on MSCI USA, MSCI Europe ex UIK, MSCI UK, MSCI Japan, MSCI EM. Data to 28 February 2026. Source: LSEG Datastream, MSCI and Schroders. Please see relevant disclaimers on page

Taking account of IPOs and seasoned equity offerings, net of buybacks and delistings, “de-equitisation” has become more of a non-US story

Proxy for no.of shares outstanding = mkt cap/price
 Rebased to 100, MSCI investible markets indices



Cumulative change in proxy for no. of shares

	US	UK	Europe ex UK	Japan
Last 12m	-0.4%	-3.1%	-0.2%	-1.3%
Last 5yrs	-1.3%	-11.5%	-3.0%	-3.7%
Previous 5yrs	-6.5%	2.1%	2.6%	0.6%
Last 10yrs	-7.7%	-9.7%	-0.5%	-3.1%
Last 20yrs	-15.6%	-9.5%	12.3%	13.4%

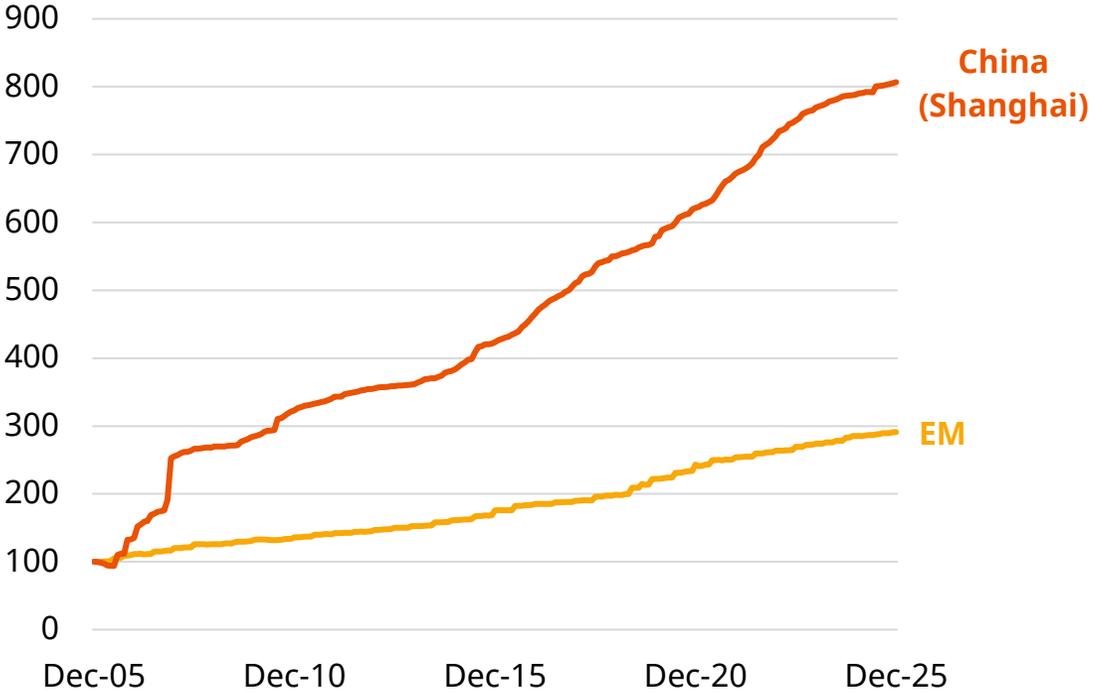
Analysis capture all changes in share count, including IPOs/seasoned equity offerings and de-listings/buybacks

Past performance is not a guide to future performance and may not be repeated.

A seasoned equity offering is an equity fundraising by an existing listed company. Source: LSEG Datastream, MSCI and Schroders. Data covers the 20 years to 28 February 2026. Please see relevant disclaimers on page 60

In EM, EPS growth lags earnings growth because of dilution/increase in number of shares, especially in China

Proxy for no.of shares outstanding = mkt cap/price
 Rebased to 100, MSCI investible markets indices + Shanghai composite



Annualised change in proxy for no. of shares

	EM	China (Shanghai)
Last 12m	2.1%	2.3%
Last 5yrs	3.7%	5.4%
Previous 5yrs	6.7%	8.0%
Last 10yrs	5.2%	6.6%
Last 20yrs	5.5%	11.0%

Past performance is not a guide to future performance and may not be repeated.
 Source: LSEG Datastream, MSCI and Schroders. Data covers the 20 years to 28 February 2026.



Global equities

Index composition

The stock market is not the economy, but the US is more domestically-oriented than other developed markets

Geographic revenue exposure of major stock markets:

		MSCI equity index:				
		US	Europe ex UK	UK	Japan	EM
Geographic source of revenues	US	58	22	26	18	15
	Europe ex UK	8	37	13	7	4
	UK	2	5	23	2	1
	Japan	2	2	3	45	2
	EM and frontier	24	30	29	25	75
	Other/unallocated	5	4	5	3	3

Past performance is not a guide to future performance and may not be repeated.

Other/unallocated includes Canada, Australia, New Zealand, Singapore. Analysis based on the most recently available data as at 28 February 2026. Source: Factset, Schroders. Please see relevant disclaimers on page 60

US small caps and value stocks are more domestically-oriented than large caps

Geographic revenue exposure of major stock markets:

		MSCI equity index:			
		US	US Small Caps	US Value	US Growth
Geographic source of revenues	US	58	73	65	50
	Europe ex UK	8	5	8	9
	UK	2	2	2	2
	Japan	2	1	2	3
	EM and frontier	24	30	19	29
	Other/unallocated	5	5	4	7

Past performance is not a guide to future performance and may not be repeated.

Other/unallocated includes Canada, Australia, New Zealand, Singapore. Analysis based on the most recently available data as at 28 February 2026. Source: Factset, Schroders. Please see relevant disclaimers on page 60

The global market is highly concentrated in the US

MSCI USA weight in major global benchmarks

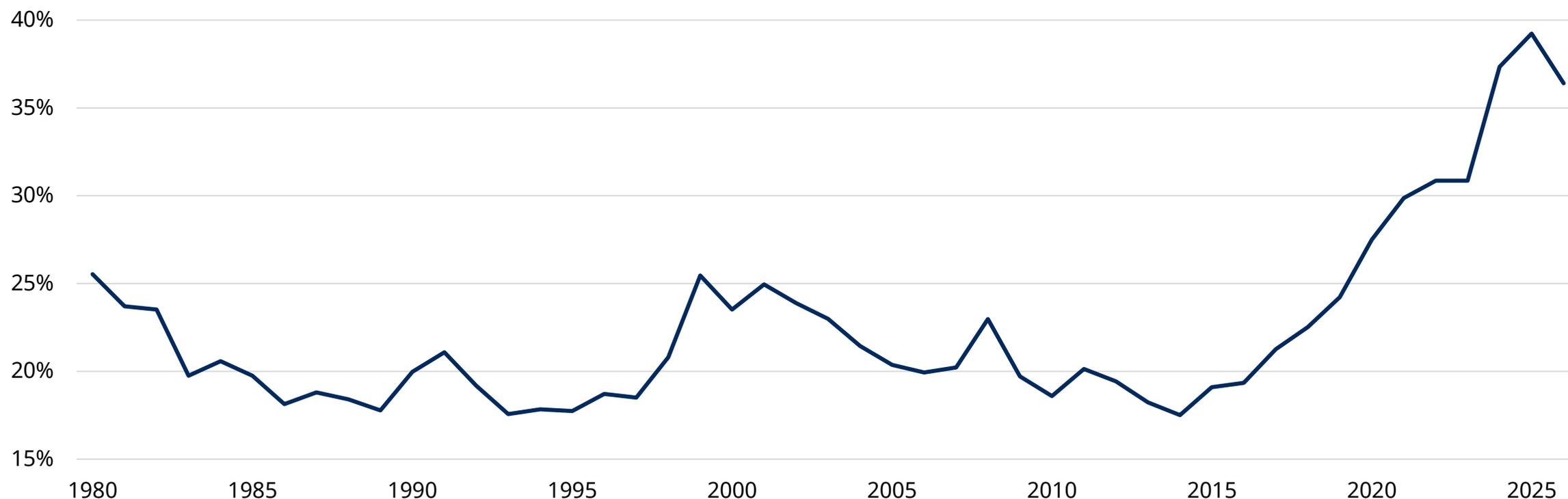


Past performance is not a guide to future performance and may not be repeated.

Source: LSEG Datastream, MSCI and Schroders. Data to 28 February 2026. Please see relevant disclaimers on page 60.

The US market is heavily concentrated in just a few stocks

Weight of 10 largest stocks in S&P 500

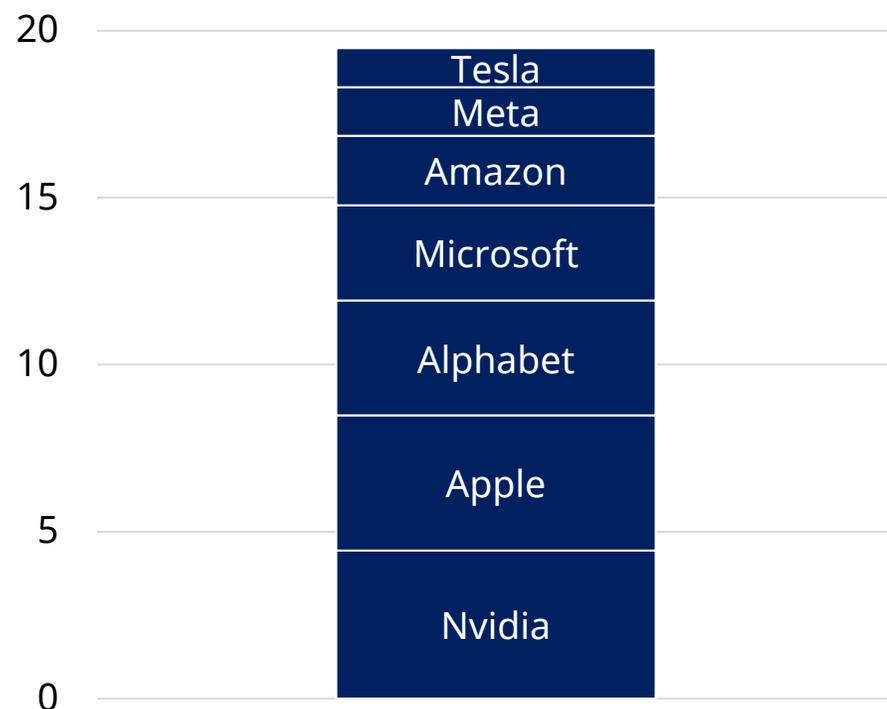


Past performance is not a guide to future performance and may not be repeated.

* as at 28 February 2026. Others are all as at year-end. S&P 500 top 10 issues annually by % of index market value. S&P 500 used rather than MSCI USA for reasons of data availability. Full market values (not adjusted for float) is used for historical comparison. Source: S&P. Please see relevant disclaimers on page 60.

Seven US companies make have a similar weight to the next seven biggest countries in MSCI ACWI combined

Weight in MSCI ACWI, %



And the same as the 2,103 smallest companies in the index combined

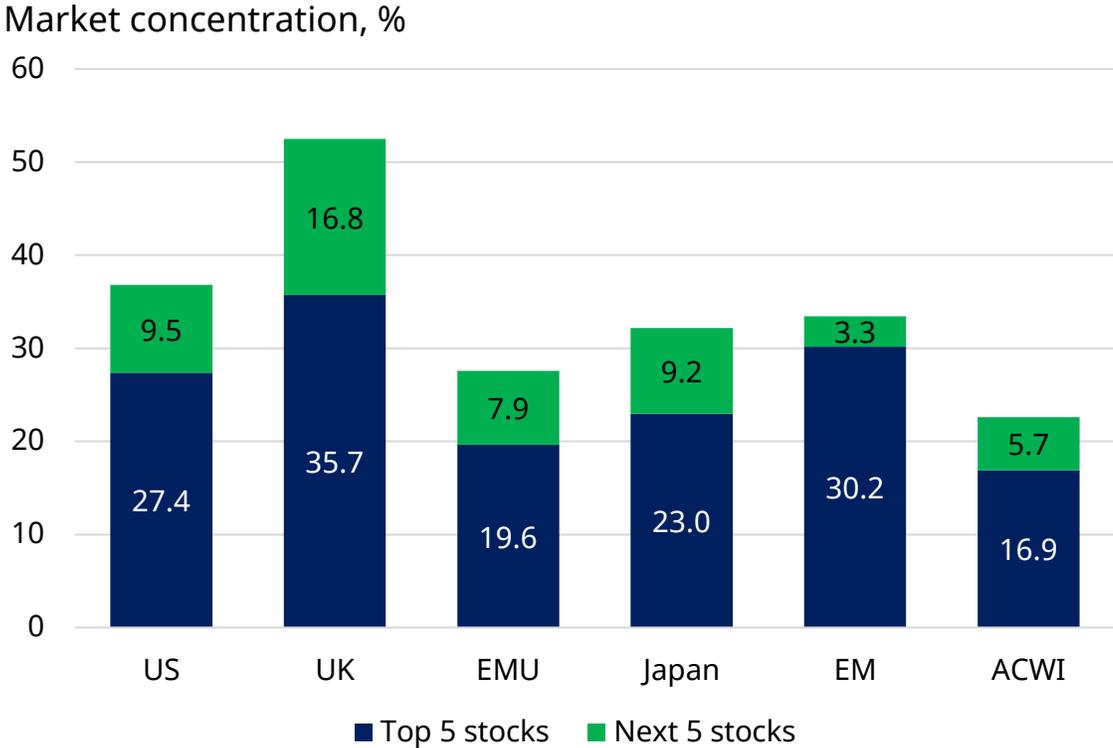
Past performance is not a guide to future performance and may not be repeated.

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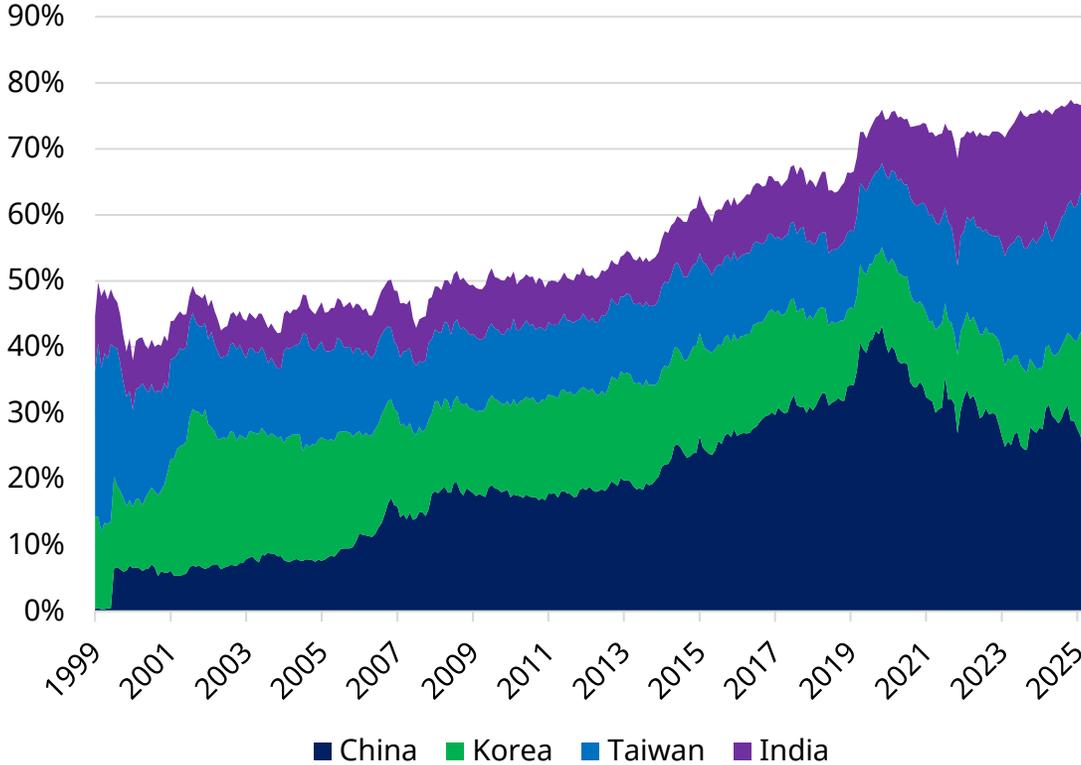
Market concentration is global phenomenon

Top constituents by market share

UK equities heavily weighted towards top 10 stocks



Asia is nearly 80% of MSCI EM



Source: LSEG Datastream, MSCI and Schroders. Data as at 28 February 2026. Please see relevant disclaimers on page 60

Japan and EM are more cyclical than ACWI. The more defensive UK market has little IT exposure.

Regional market composition

Sector	Beta*	Cyclical/ defensive	Sector Group Index Weight						Sector Group Index Weight vs ACWI				
			US	UK	EMU	Japan	EM	ACWI	US	UK	EMU	Japan	EM
IT	1.3	Cyclical	32%	1%	13%	15%	34%	26%	6%	-25%	-13%	-12%	7%
Cons disc	1.2	Cyclical	10%	4%	10%	16%	10%	10%	0%	-6%	0%	7%	1%
Financials	0.9	Cyclical	12%	25%	25%	18%	21%	17%	-5%	8%	8%	1%	4%
Industrials	1.1	Cyclical	10%	13%	21%	27%	7%	12%	-2%	1%	10%	16%	-4%
Comm Servs	1.1	Cyclical	11%	2%	4%	6%	8%	8%	2%	-6%	-4%	-2%	-1%
Materials	1.1	Cyclical	2%	9%	4%	4%	8%	4%	-2%	4%	0%	0%	3%
Real estate	1.1	Cyclical	2%	1%	0%	0%	0%	1%	1%	-1%	-1%	-1%	-1%
Energy	0.6	Defensive	4%	10%	4%	1%	4%	4%	0%	6%	0%	-3%	0%
Cons stap	0.6	Defensive	5%	16%	6%	4%	3%	6%	0%	10%	1%	-1%	-2%
Utilities	0.7	Defensive	2%	5%	7%	1%	2%	3%	0%	2%	4%	-2%	-1%
Health care	0.7	Defensive	10%	15%	6%	6%	3%	9%	1%	6%	-3%	-3%	-6%
% defensive			21%	46%	23%	13%	12%	21%	0%	25%	1%	-8%	-9%

Source: LSEG Datastream and Schroders. Data as at 28 February 2026. Please see relevant disclaimers on page 60. Notes: market beta is a measure of how sensitive sector returns are to changes in the overall market index. Cyclical sectors are defined as having a market beta greater than 1, (i.e. they outperform when the index rises), whereas defensive sectors have a beta less than 1 (i.e. they underperform when the index rises). Our calculation is based on the last five years of monthly returns vs the MSCI ACWI Index.

Growth and momentum styles have a bias to cyclical sectors

Style market composition

Sector	Beta vs ACWI	Cyclical/ defensive	Sector Group Index Weight						Sector Group Index Weight vs Benchmark*					
			Value	Growth	Quality	Momentum	Min Vol*	US small caps*	Value	Growth	Quality	Momentum	Min Vol*	US small caps*
IT	1.3	Cyclical	11%	41%	34%	32%	21%	16%	-15%	15%	8%	5%	-4%	-16%
Cons disc	1.2	Cyclical	6%	13%	4%	4%	6%	9%	-4%	4%	-5%	-6%	-3%	-1%
Financials	0.9	Cyclical	26%	8%	8%	22%	14%	13%	9%	-9%	-9%	5%	-3%	1%
Industrials	1.1	Cyclical	11%	13%	12%	21%	8%	20%	-1%	2%	1%	9%	-5%	10%
Comm Servs	1.1	Cyclical	9%	7%	12%	8%	13%	3%	1%	-2%	4%	-1%	4%	-7%
Materials	1.1	Cyclical	5%	4%	3%	6%	2%	5%	1%	0%	-1%	1%	-2%	3%
Real estate	1.1	Cyclical	3%	1%	0%	1%	0%	6%	1%	-1%	-1%	0%	-1%	4%
Energy	0.6	Defensive	7%	1%	0%	1%	3%	4%	3%	-3%	-4%	-3%	-1%	1%
Cons stap	0.6	Defensive	7%	3%	10%	2%	10%	5%	2%	-2%	4%	-4%	4%	0%
Utilities	0.7	Defensive	4%	1%	0%	2%	8%	6%	2%	-2%	-3%	-1%	6%	3%
Health care	0.7	Defensive	10%	8%	15%	3%	15%	11%	1%	-1%	6%	-6%	5%	1%
% cyclical			71%	87%	74%	92%	64%	73%	-7%	8%	-4%	14%	-13%	-5%

Source: LSEG Datastream and Schroders. Data as at 28 February 2026. Please see relevant disclaimers on page 60. Notes: market beta is a measure of how sensitive sector returns are to changes in the overall market index. Cyclical sectors are defined as having a market beta greater than 1, (i.e. they outperform when the index rises), whereas defensive sectors have a beta less than 1 (i.e. they underperform when the index rises). Our calculation is based on the last five years of monthly returns vs the MSCI ACWI Index. Min Vol index is based on and relative to MSCI World, US small caps are relative to MSCI USA. All other indices are based on MSCI ACWI universe.



Appendix

Relevant Disclosures

- **All investments involve risk including the loss of principal.** The information presented is current as of the date of this publication.
- The views and opinions shared are those of the authors of this publication and are subject to change due to market and other conditions. The opinions stated may include some forward looking views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that they will be realized.
- The market value of an equity portfolio may decline as a result of a number of factors, including adverse economic and market conditions, performance of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. These risk are increased when investing directly in equity securities of individual companies. Investing in international equities involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. These risks exist to a greater extent in emerging markets than in developed markets.
- Any analysis or illustration of trends whether current or historical should not be solely relied upon to predict future events or results. Trends may not continue or lead to favorable investment conditions.
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List of indices (1 of 2)

Large cap equities

US – MSCI USA Index, or S&P 500 Index where specified

UK – MSCI UK Index

Europe ex UK – MSCI Europe ex UK Index

Japan – MSCI Japan Index

Developed markets – MSCI World Index

Emerging markets – MSCI EM Index

Global – MSCI All Country World Index

Rest of world – MSCI All Country World ex US Index

Slide 7 shows profit margins for Datastream total market equity indices, due to longer data history

Small cap equities

US – MSCI USA Small Cap Index

UK – MSCI UK Small Cap Index

Europe ex UK – MSCI Europe ex UK Small Cap Index

Japan – MSCI Japan Small Cap Index

Emerging Markets – MSCI EM Small Cap Index

World ex-US – MSCI World ex-US Small Cap Index

Factor and sector indices

US Value – MSCI USA Value Index

US Growth – MSCI USA Growth Index

US Cyclical – MSCI USA materials, industrials, consumer discretionary, energy, financials, IT

US Defensive – MSCI USA utilities, consumer staples, health care, communication services

Global Value – MSCI All Country World Value Index

Global Growth – MSCI All Country World Growth Index

Developed World Value = MSCI World Value Index

EM Value = MSCI EM Value Index

List of indices (2 of 2)

Bond indices

US Treasuries – ICE BofA US Treasury Index

Euro government bonds – ICE BofA Euro Government Index

US IG Corps – ICE BofA US Corporate Index

UK IG Corps – ICE BofA Sterling Corporate Index

Europe IG Corps - ICE BofA Euro Corporate Index

Japan IG Corps - ICE BofA Japan Corporate Index

EM IG Corps - ICE BofA Emerging Markets Corporate Plus Index

Other

Economic surprises – Citigroup Economic Surprise Index, USA, UK, Eurozone, Japan, Emerging Markets

Important information (1 of 4)

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