



Schroders Equity Lens

June 2026

Marketing material for Professional
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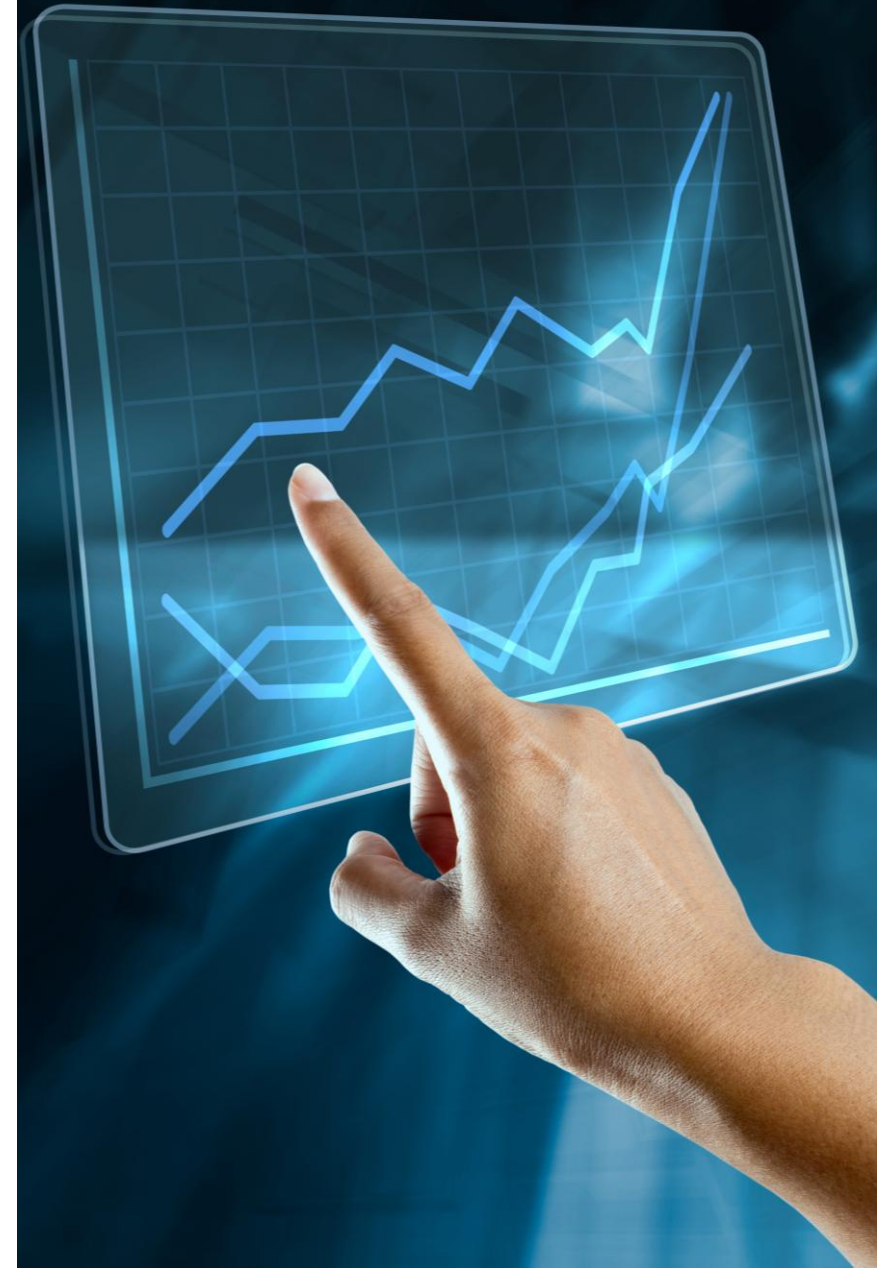
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Summary

The case for equities when valuations are at current high levels hinges strongly on earnings

- There is a bull market in earnings: 2026 earnings expectations continue to be revised higher (slides 5-7).
 - EM is on fire with 55% growth forecast for 2026 and a further 20% next year
 - IT sector is in the driving seat: 180% earnings growth forecast for EM IT this year, ~50% growth forecast for US/Japan IT
 - Energy and materials sector earnings also growing strongly, but a decline forecast for energy earnings in 2027
- Performance to end of May largely reflects these shifts (slides 8-11):
 - EM equities up 26% YTD.
 - Globally, IT companies have rallied over 40% in the past two months, to sit on 32% YTD return
 - IT has ~40% weight in MSCI USA and MSCI EM, driving these markets higher more recently
 - Taiwan and Korea's tech leaders powered them to overtake China as the biggest markets in MSCI EM. Both are highly concentrated markets, vulnerable to sentiment shifts

This month's pack also includes updates on capex/fundamentals at US big tech, courtesy of Schroders global equities team

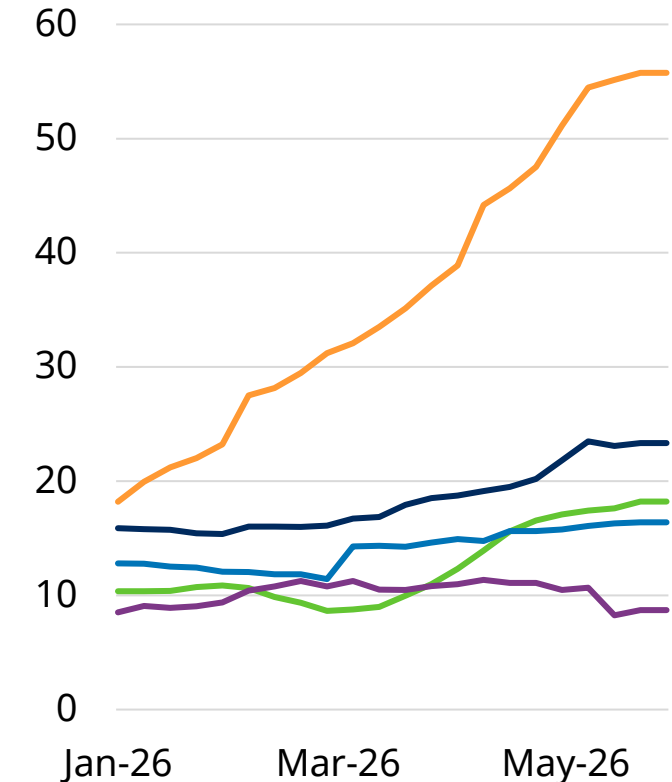


Global equities

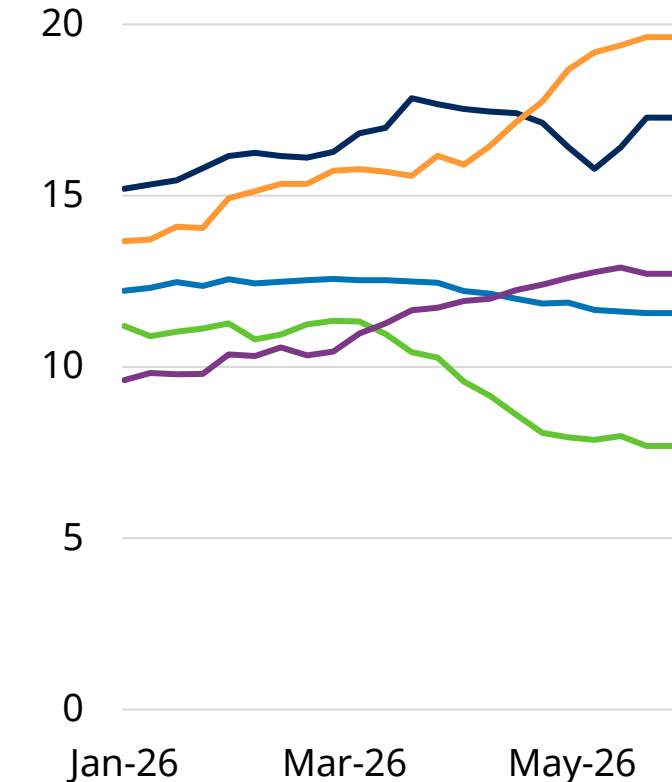
Charts of the month

A bull market in earnings: 2026 earnings expectations continue to be revised higher in many markets. EM is on fire

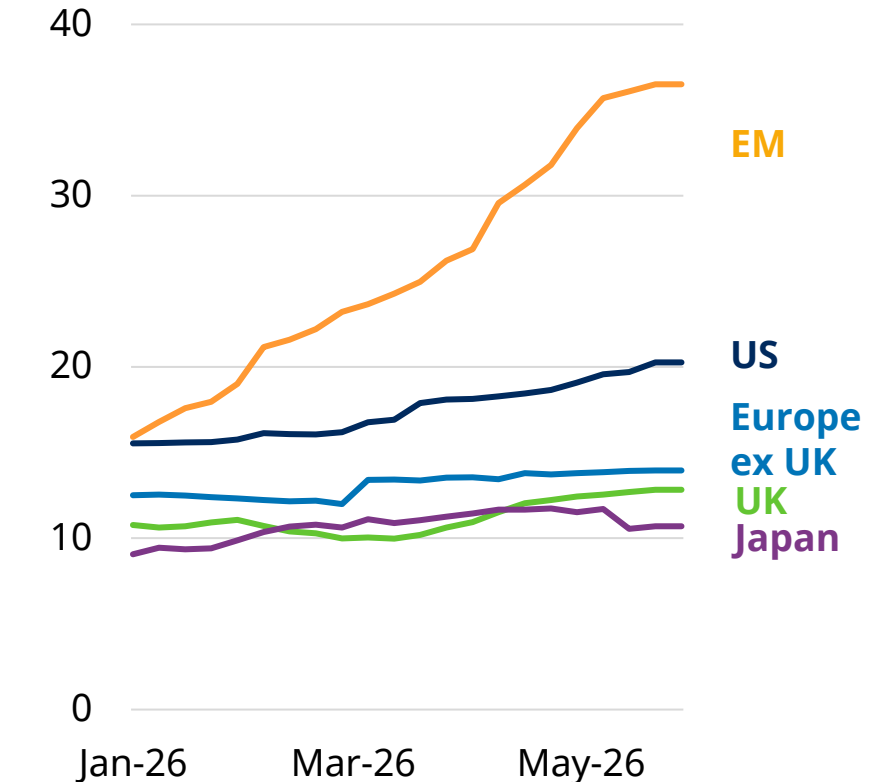
Consensus: 2026 EPS growth %



2027 EPS growth



2026-27 combined EPS growth p.a.



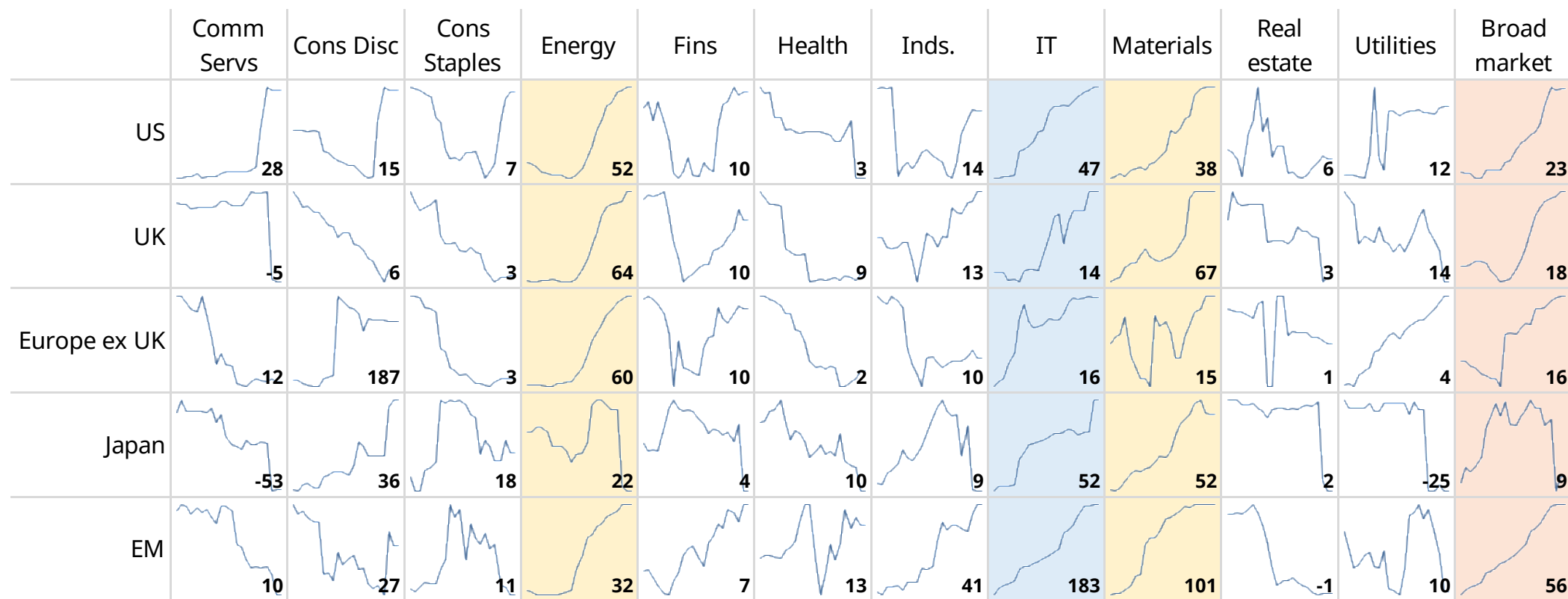
Forecasts included are not guaranteed and should not be relied upon.

Source: LSEG Datastream and Schroders. Data as of 28 MNay 2026. Please see relevant disclaimers on page 61

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

IT is in the driving seat: high and rising growth and ~40% weight in MSCI USA and MSCI EM

Consensus: 2026 sector EPS growth %, sparklines show how this has evolved since start of 2026, numbers show latest growth forecast



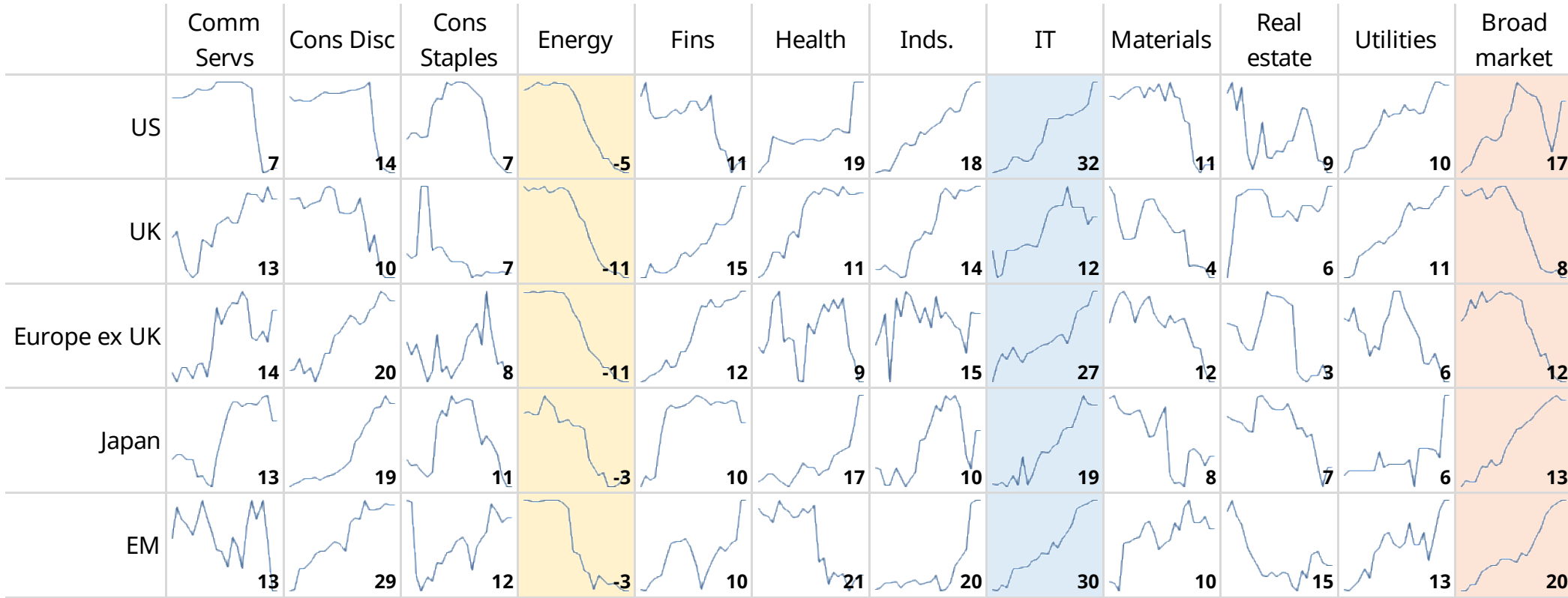
Forecasts included are not guaranteed and should not be relied upon.

Comm Servs = communication services, cons disc = consumer discretionary, cons staples, = consumer staples, fins = financials, health = health care. Source: LSEG Datastream and Schroders. Data as of 31 May 2026. Charts show consensus expectations. Notes: Japan EPS is 4 quarter sum until 31 May of next calendar year, e.g. 2026 = 31/03/2026 – 31/03/2027. Please see relevant disclaimers on page 61

IT earnings are forecast to continue rapid growth in 2027

Energy to fall back

Consensus: 2027 sector EPS growth %, sparklines show how this has evolved since start of 2026, numbers show latest growth forecast



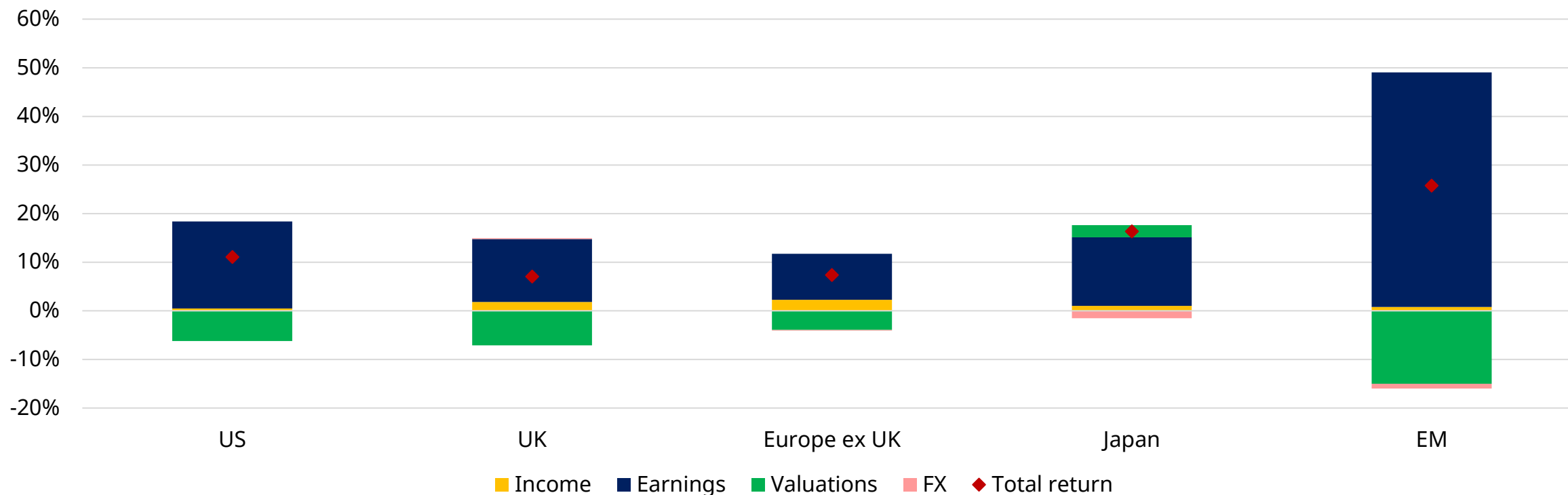
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Comm Servs = communication services, cons disc = consumer discretionary, cons staples, = consumer staples, fins = financials, health = health care. Source: LSEG Datastream and Schroders. Data as of 31 May 2026. Charts show consensus expectations. Notes: Japan EPS is 4 quarter sum until 31 May of next calendar year, e.g. 2027 = 31/03/2027 – 31/03/2028. Please see relevant disclaimers on page 61

2026 equity gains are all about earnings

EM equities are up 26% YTD to end of May

Decomposition of drivers of 2026 YTD returns to 31 May, USD terms

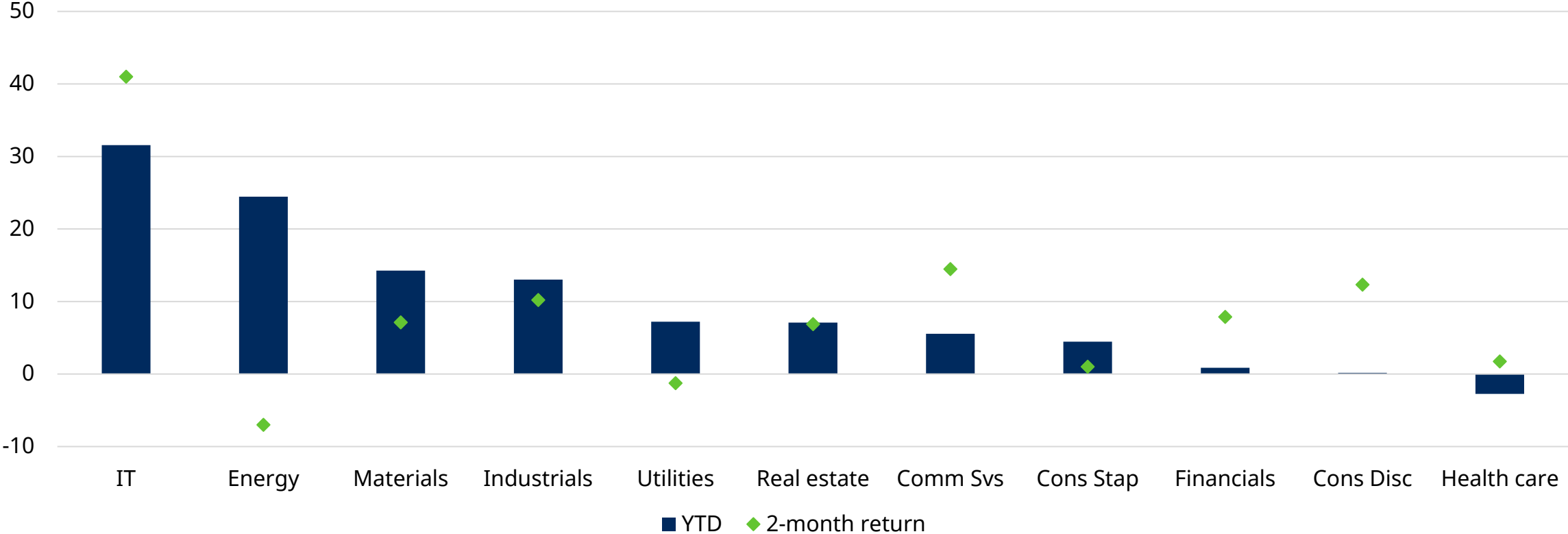


Past performance is not a guide to future performance and may not be repeated.

Figures do not sum exactly as the total return is the compound return of the individual components. Income = $(1 + \text{total return}) / (1 + \text{price return}) - 1$; Earnings = 12-month forward earnings at end of period divided by 12-month forward earnings at start - 1; Valuations = 12-month forward price/earnings multiple at end of period divided by multiple at start - 1; fx impact = $(1 + \text{USD total return}) / (1 + \text{local total return}) - 1$. Forward earnings used instead of trailing because markets are forward looking so these earnings expectations ultimately matter more when understanding what has been driving markets. Trailing earnings can also be prone to short-term distortions. Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026 in US dollars. Please see relevant disclaimers on page 61

Soaring earnings expectations powered IT companies to a 41% return over April-May, after a weak first quarter

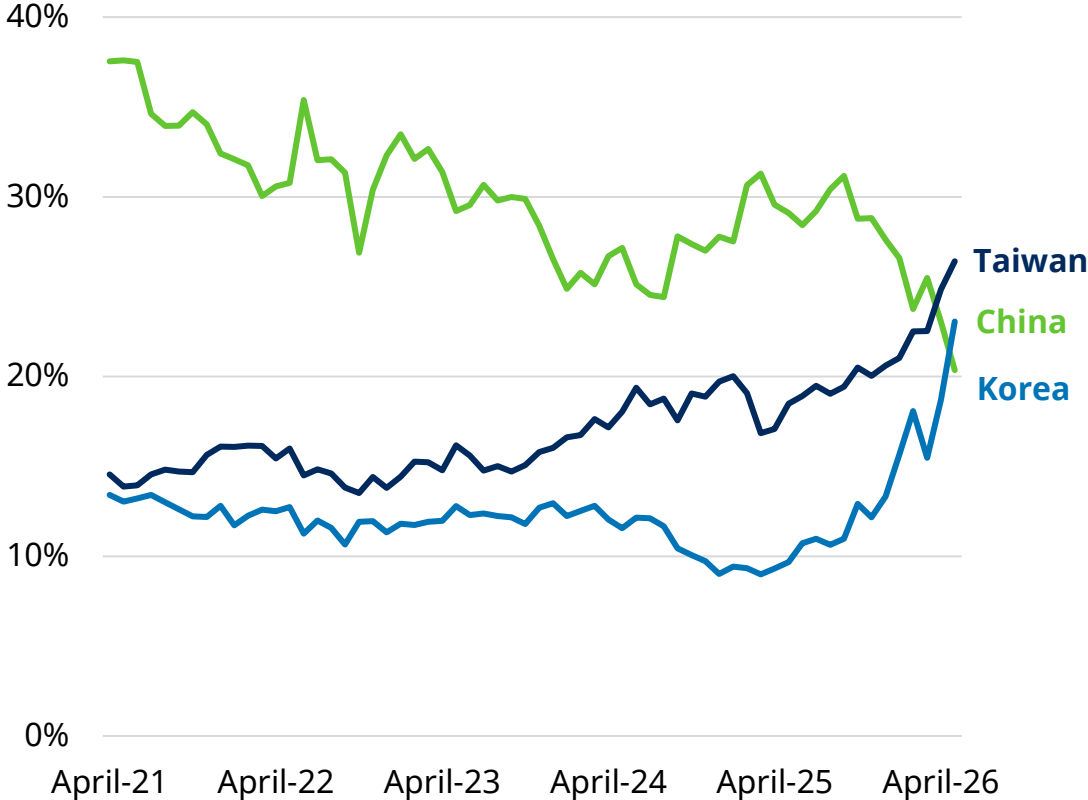
MSCI ACWI \$ sector return, YTD total % return to 31 May 2026



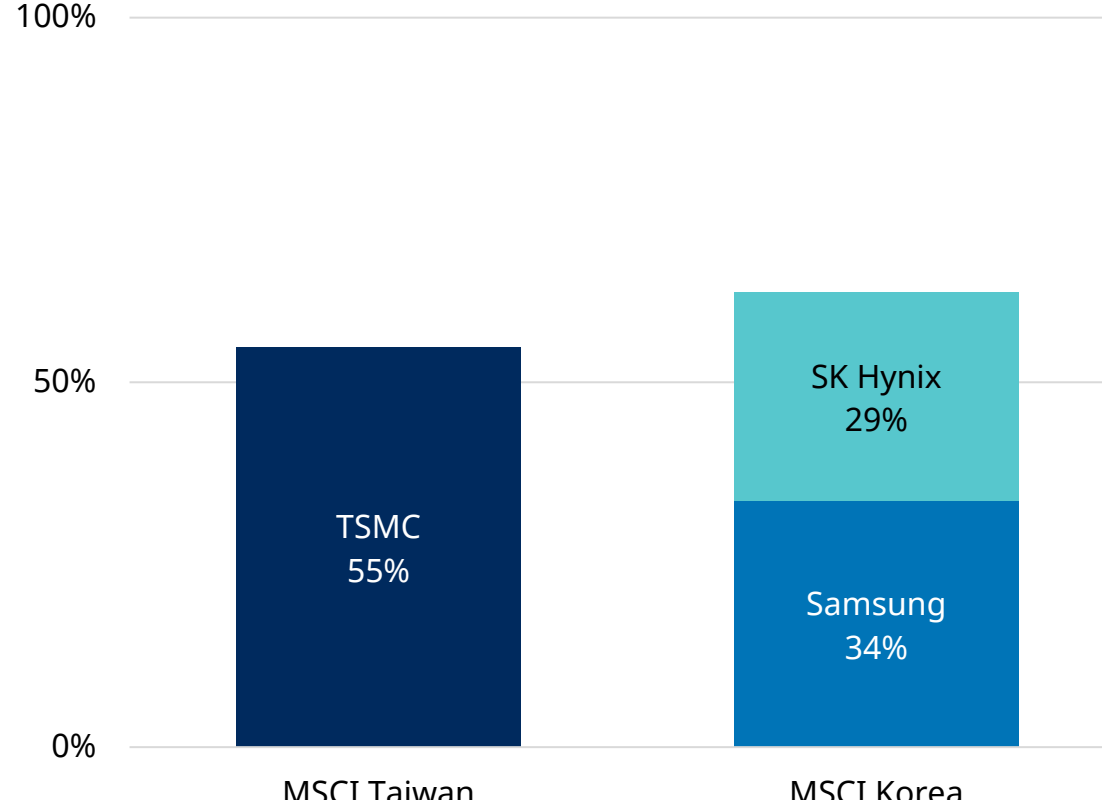
Past performance is not a guide to future performance and may not be repeated. Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026 in US dollars. Please see relevant disclaimers on page 61

Taiwan and Korea's tech leaders have driven them to overtake China as the biggest markets in MSCI EM

Weight in MSCI EM



Highly concentrated indices, index weight of largest stocks



TSMC = Taiwan Semiconductor Manufacturing Company. Source: LSEG Datastream, MSCI and Schroders. Data as at 31 May 2026. Please see relevant disclaimers on page 61

Global stock markets are on lofty valuations

EM/UK equities are fairer on a forward P/E basis thanks to strong earnings expectations

Valuation as at 31 May vs 20-year median (% above or below)

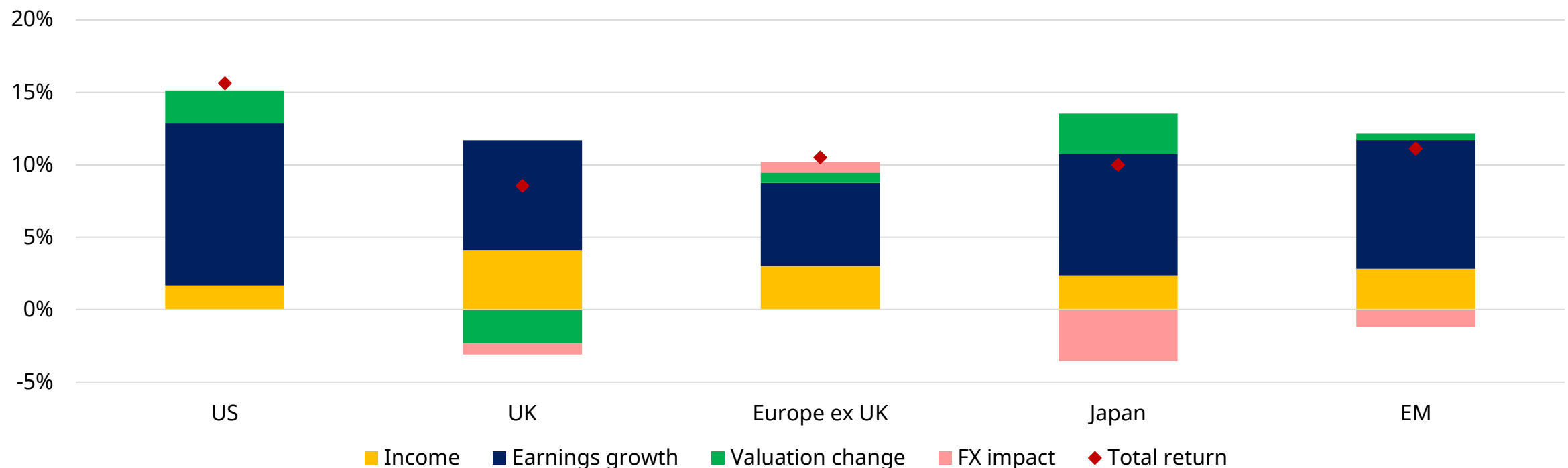
Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	40 (59%)	22 (31%)	28 (37%)	5.9 (101%)	1.1 (74%)
UK	17 (24%)	12 (3%)	16 (13%)	2.4 (30%)	3.1 (21%)
Europe ex. UK	21 (16%)	16 (13%)	18 (11%)	2.5 (38%)	2.8 (11%)
Japan	29 (26%)	14 (18%)	21 (29%)	2.0 (46%)	1.8 (12%)
EM	20 (39%)	12 (3%)	19 (32%)	2.6 (51%)	1.9 (37%)

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 31 May 2026. Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 20-year median. Please see relevant disclaimers on page 61

Strong earnings growth has also been the story behind equity returns over the past decade

Decomposition of drivers of returns: 31 May 2016 to 31 May 2026, USD terms p.a.



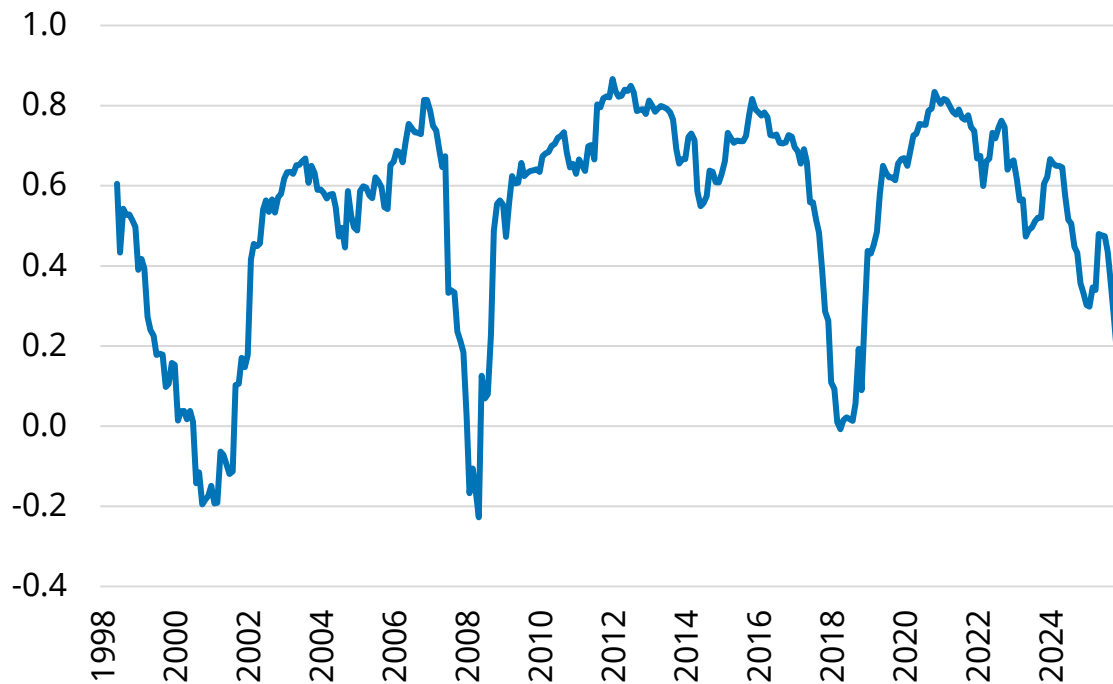
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Figures do not sum exactly as the total return is the compound return of the individual components. Income = $(1 + \text{total return}) / (1 + \text{price return}) - 1$; Earnings = 12-month forward earnings at end of period divided by 12-month forward earnings at start - 1; Valuations = 12-month forward price/earnings multiple at end of period divided by multiple at start - 1; fx impact = $(1 + \text{USD total return}) / (1 + \text{local total return}) - 1$. Forward earnings used instead of trailing because markets are forward looking so these earnings expectations ultimately matter more when understanding what has been driving markets. Trailing earnings can also be prone to short-term distortions. Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026 in US dollars. Please see relevant disclaimers on page 61

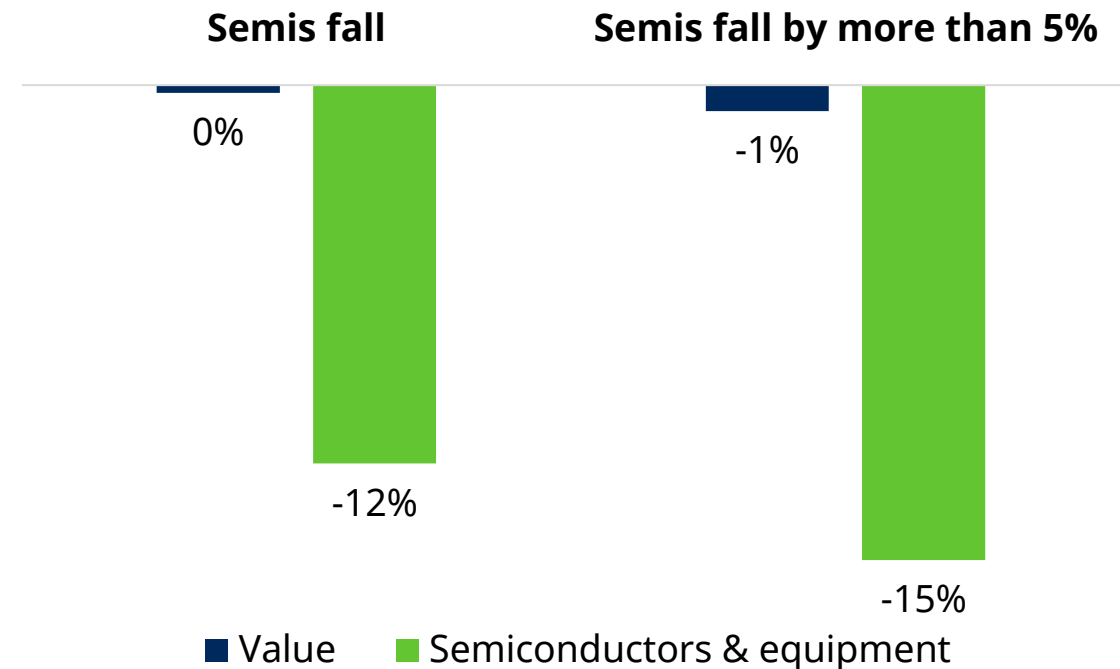
Consider value equities as a hedge against AI-risk, without sacrificing equity exposure

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



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

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 61

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 31 December 2025. Source: MSCI, FTSE Russell, S&P. Please see relevant disclaimers on page 61

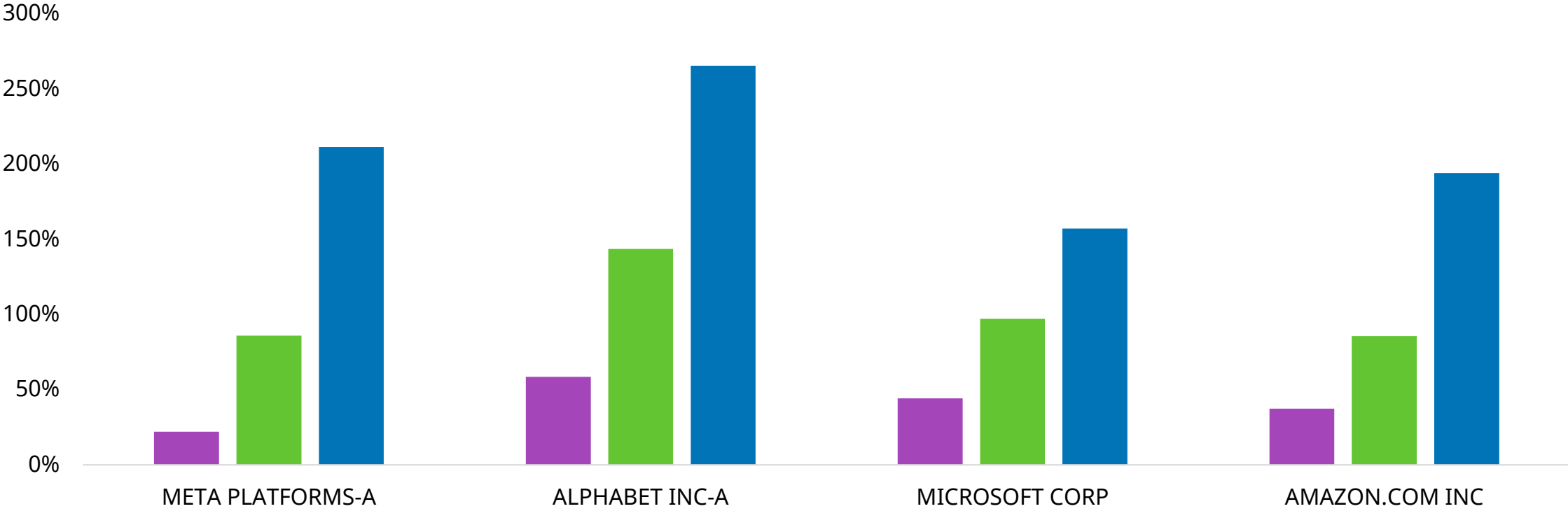


A special update on big tech fundamentals / capex

courtesy of Schroders global equity team

AI capex continues to surprise to the upside

With consistent upward revisions for 2026 capex over the last 6, 12 and 24 months

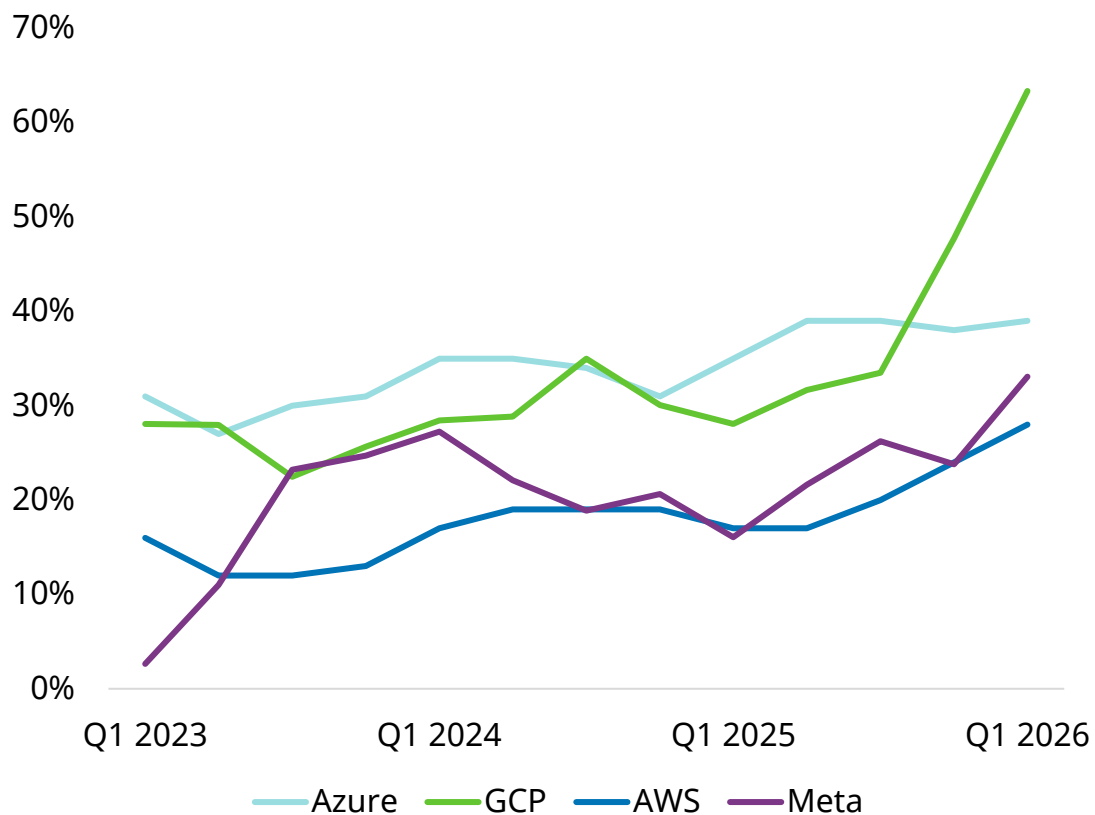


■ Change in consensus estimate for CAPEX estimates over last 6 months ■ Change in consensus estimate for CAPEX estimates over last 12 months
■ Change in consensus estimate for CAPEX estimates over last 24 months

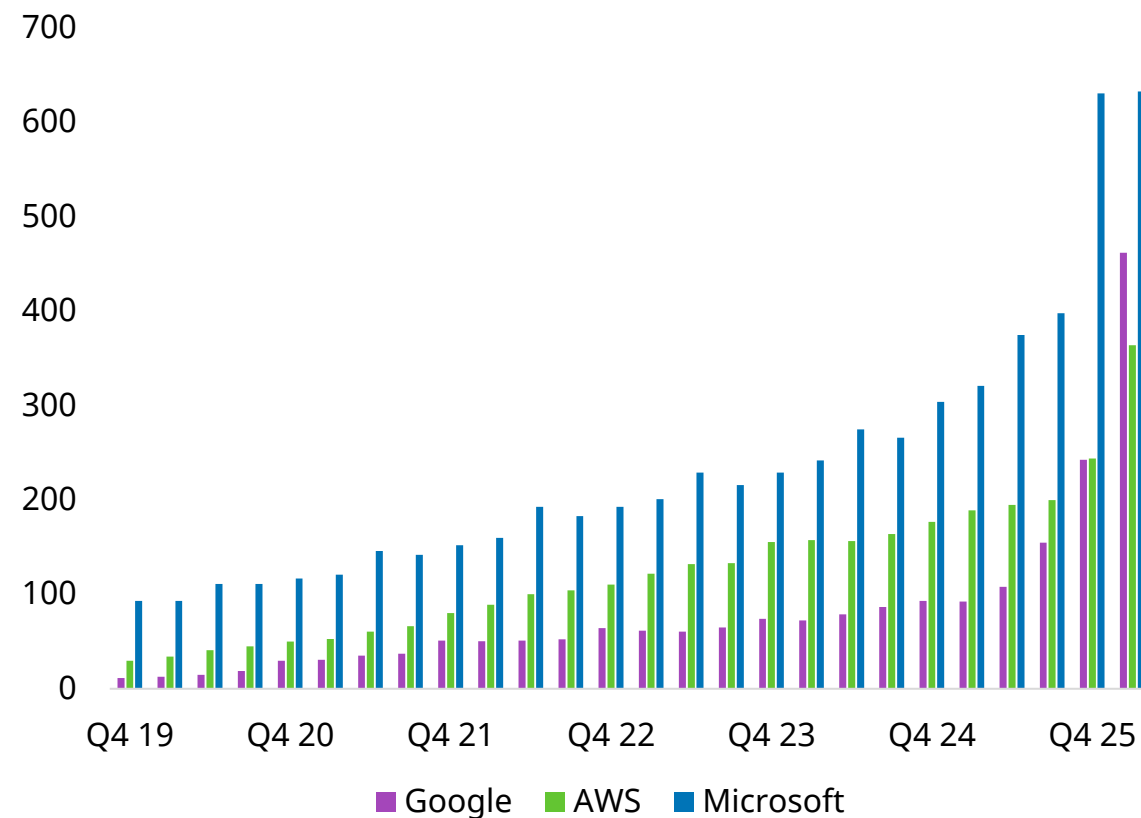
Past performance is not a guide to future performance and may not be repeated.
Source: Bloomberg, May 2026.
The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy/sell.

While there are continued concerns about ROI...there are some very impressive rates of growth coming through

YoY revenue growth rates*



Contracted demand (backlog) not yet recognised in revenues, \$ millions



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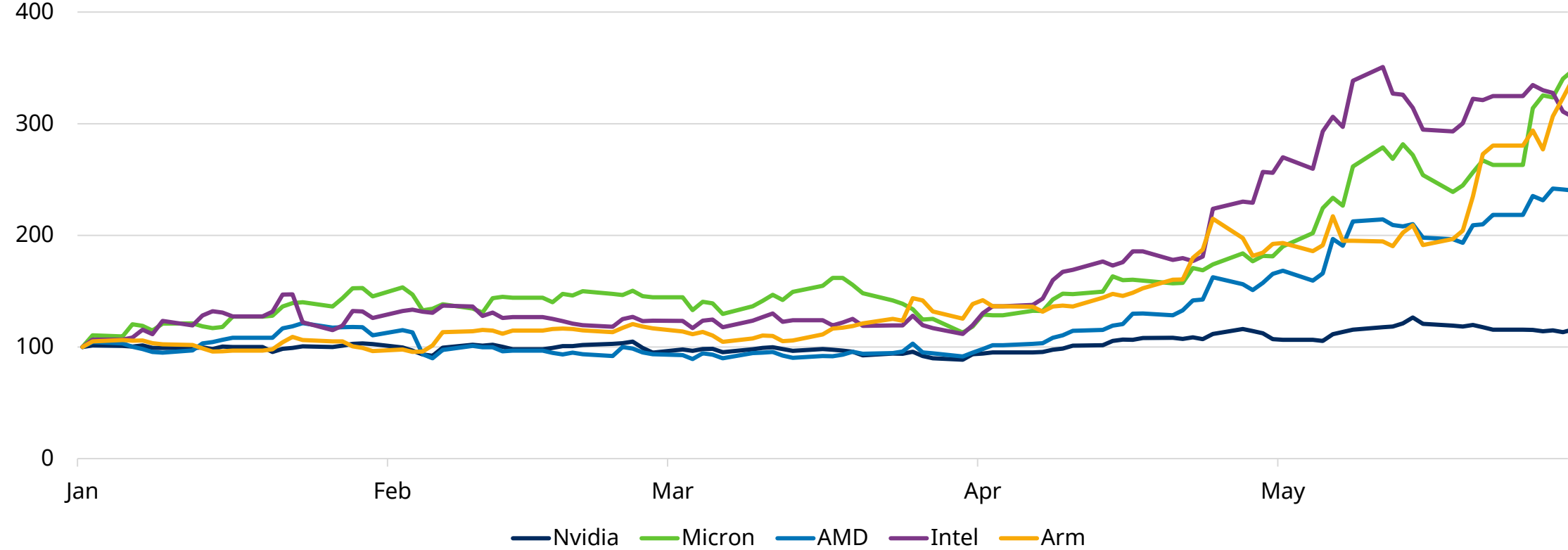
* Chart shows revenue growth for cloud computing divisions. Azure = Microsoft, GCP = Google, AWS = Amazon. Meta = Meta Platforms.

Data to Q1 2026. Source: Bloomberg, May 2026. The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy/sell.

The performance of the AI supply chain varies

Nvidia has materially lagged certain pockets, like CPUs and memory

YTD share price performance, rebased

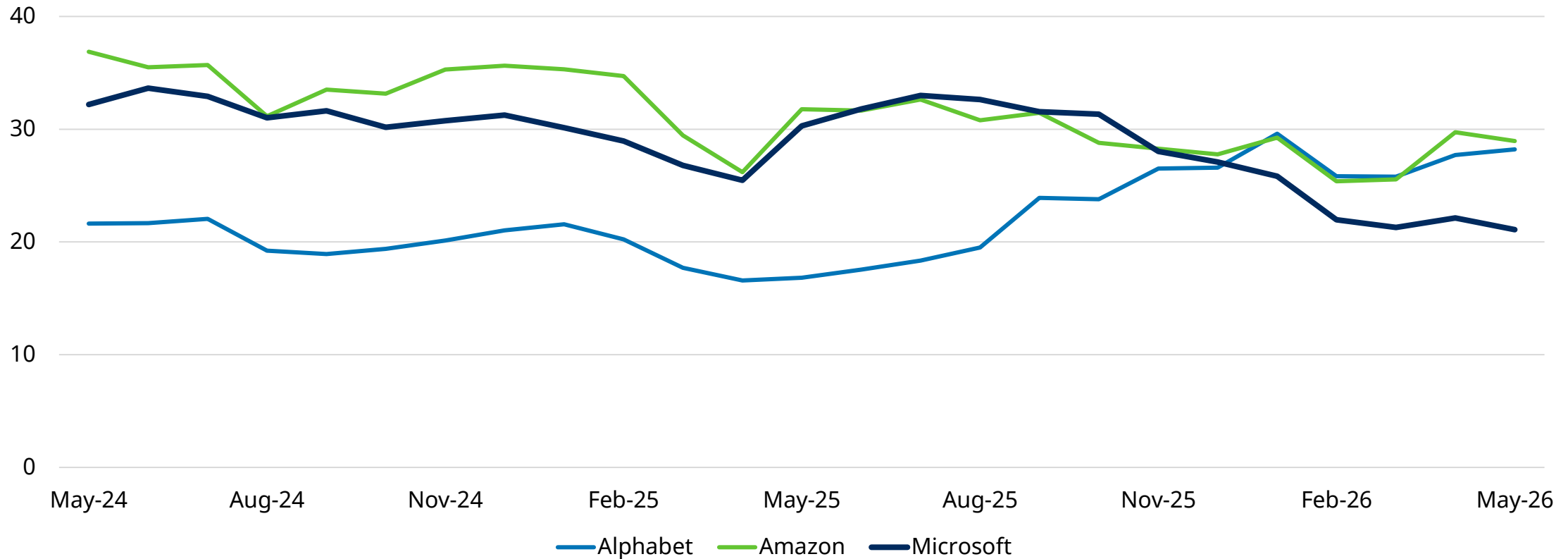


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Source: LSEG Datastream, as of 29 May 2026
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Perceptions of the hyperscalers have shifted

Microsoft has gone from being first mover to potential laggard...

Forward P/E multiple



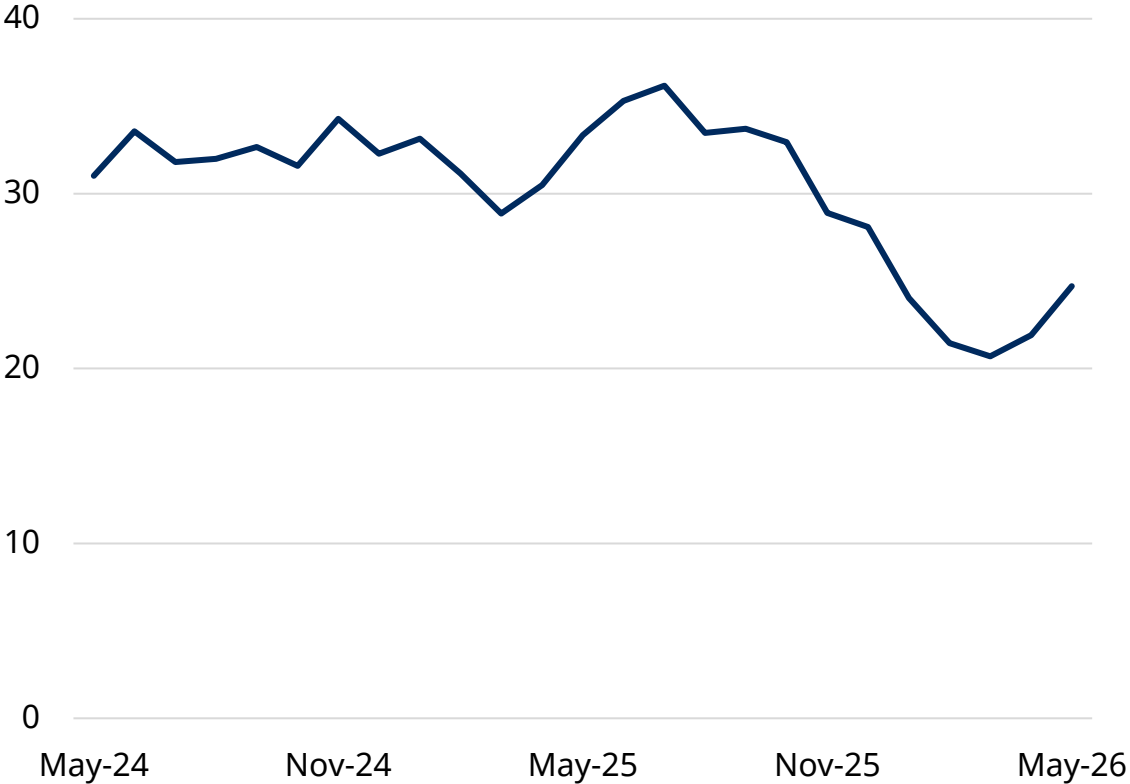
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Source: LSEG Datastream, as of 29 May 2026

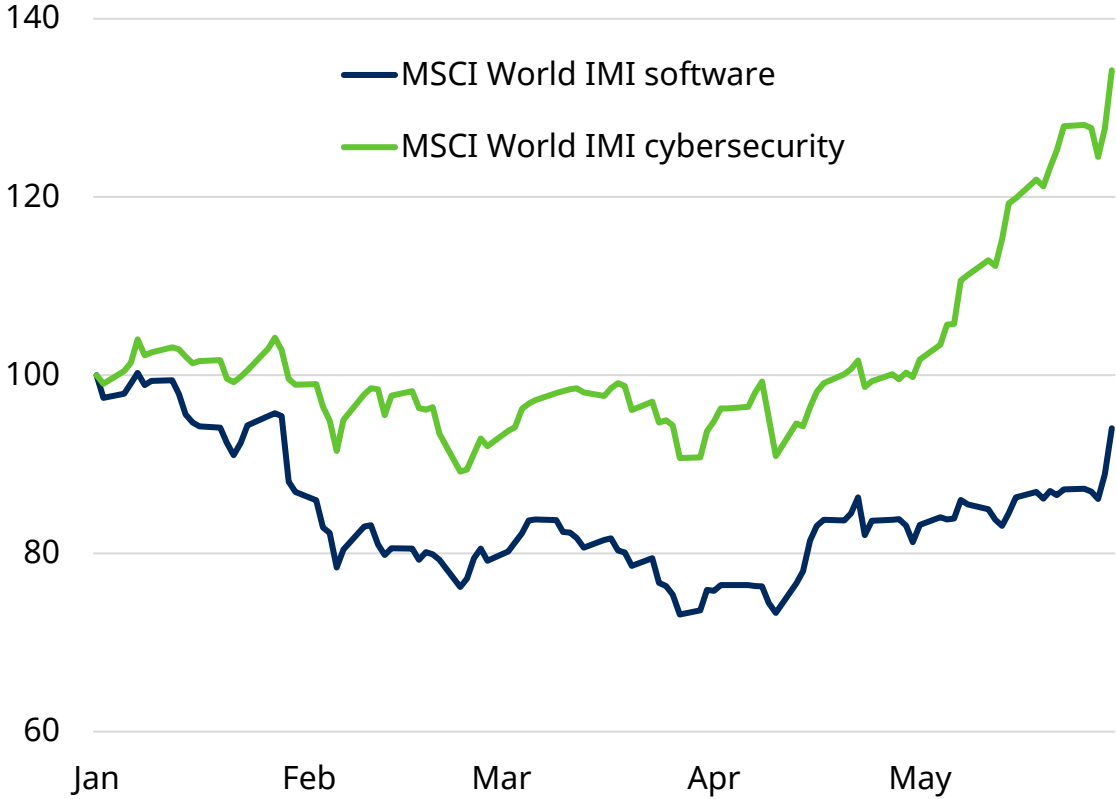
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Software is still firmly in the AI loser bucket...but some “AI losers” are shaking that narrative e.g. cyber security

Forward P/E multiple: MSCI World IMI software



Performance of software vs. cybersecurity YTD, rebased

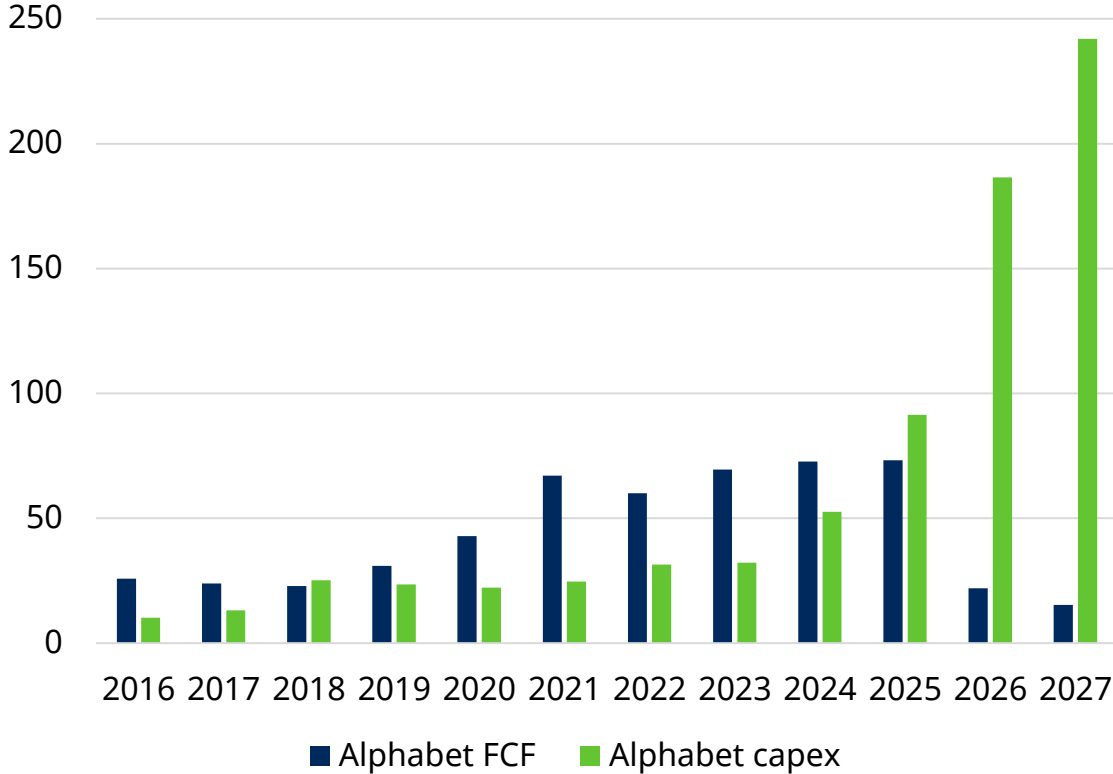
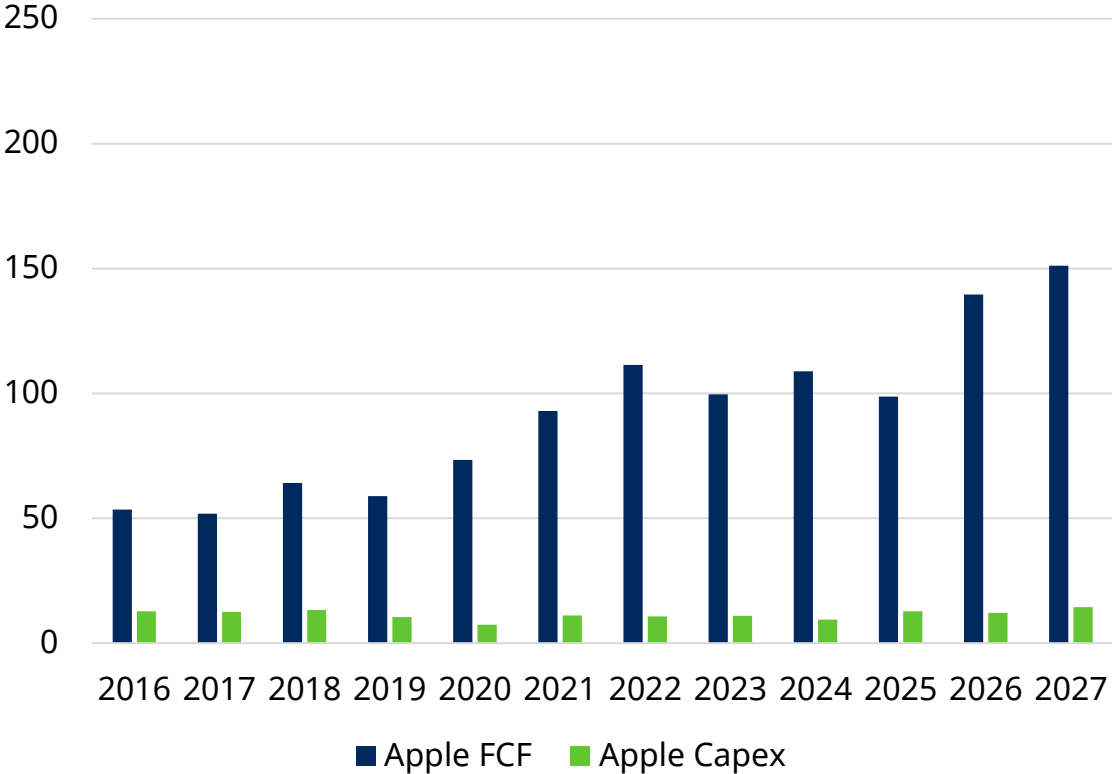


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Source: LSEG Datastream, as of 29 May 2026
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Apple has stayed out of the AI investment cycle, but can still leverage the technology, while preserving cash flow

Apple's FCF/capex profile differs to the hyperscalers...

Using Alphabet (Google) as an illustrative example...



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 Source: Bloomberg, May 2026.
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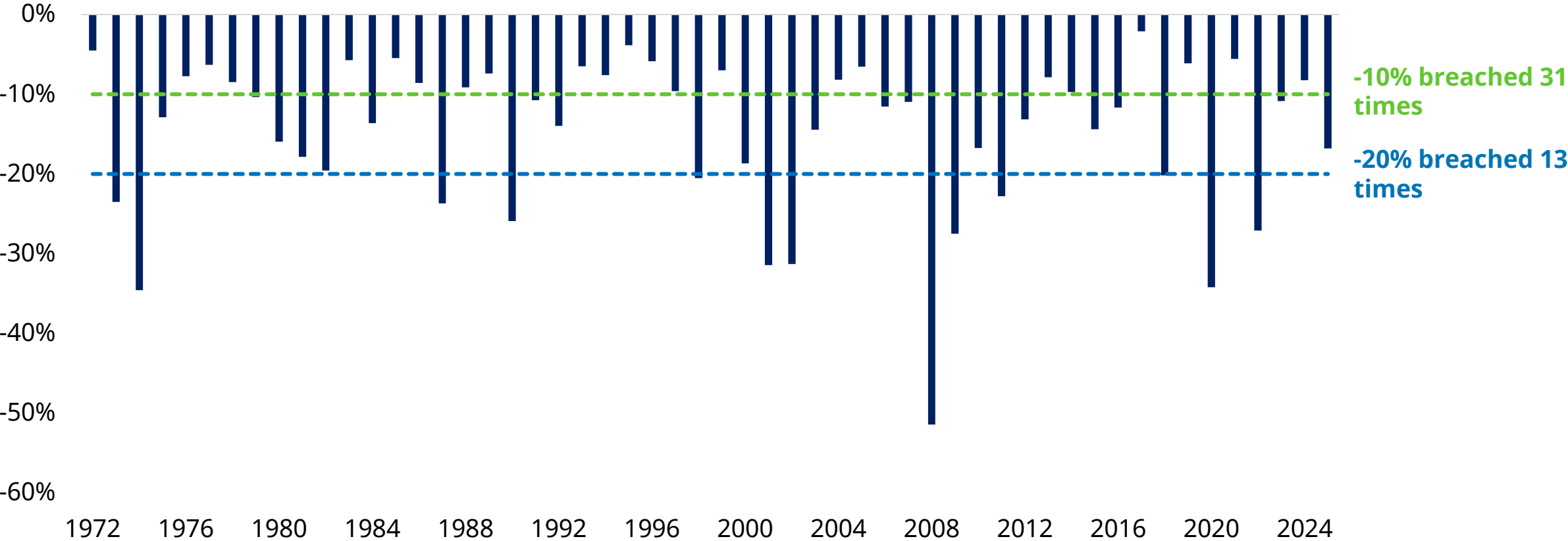


Global equities

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)

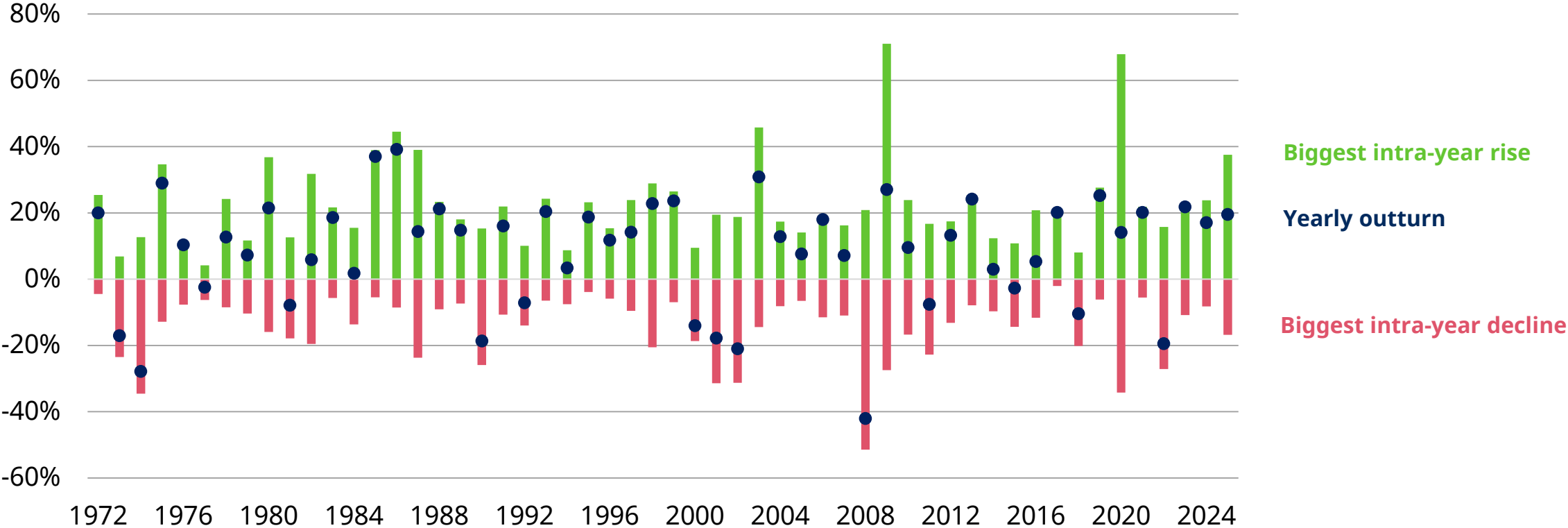


Past performance is not a guide to future performance and may not be repeated.

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)

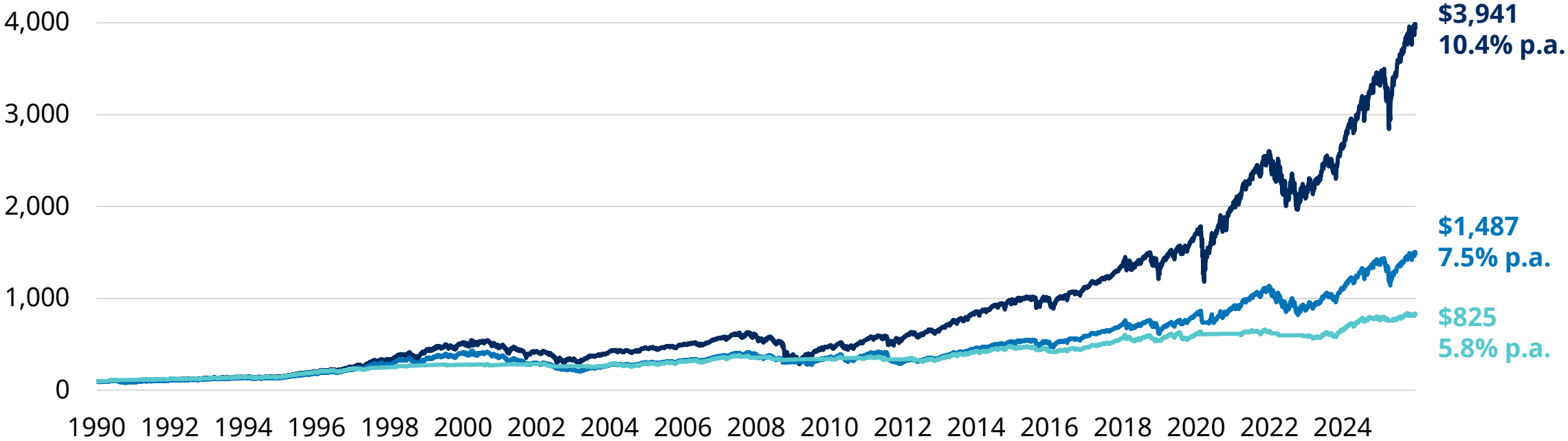


Past performance is not a guide to the future and may not be repeated

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

Selling when volatility rises has 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

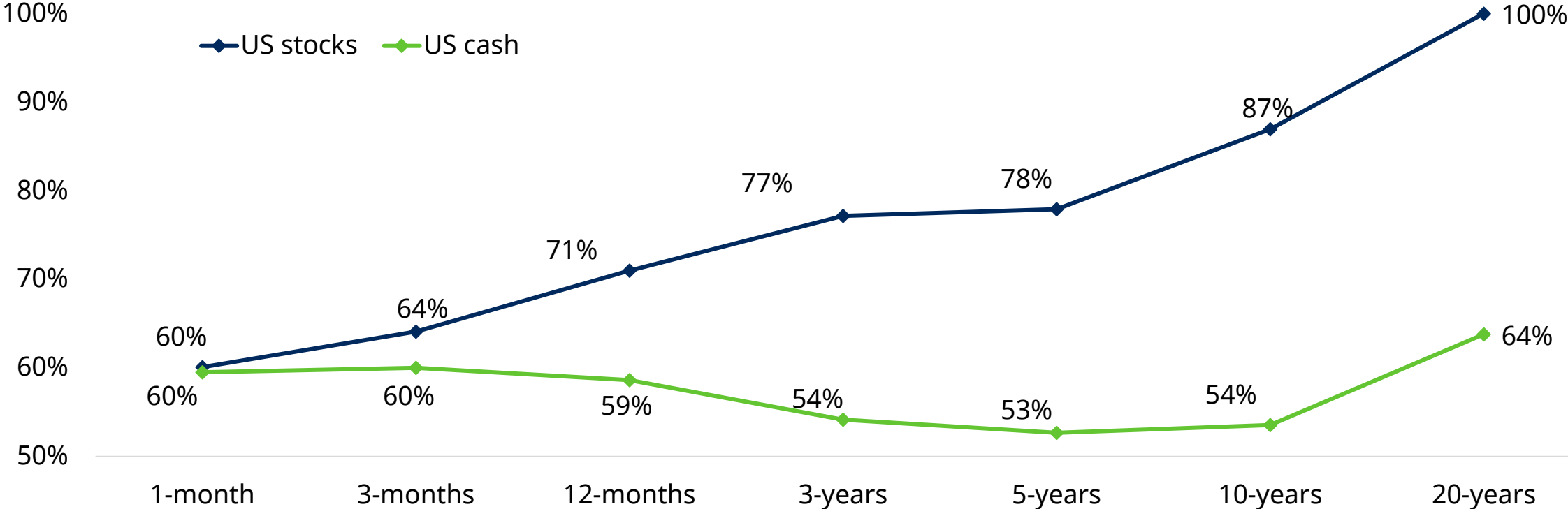


— Fully invested — Move to cash if VIX > 33.0, highest 5% of its historical range — Move to cash if VIX above average

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

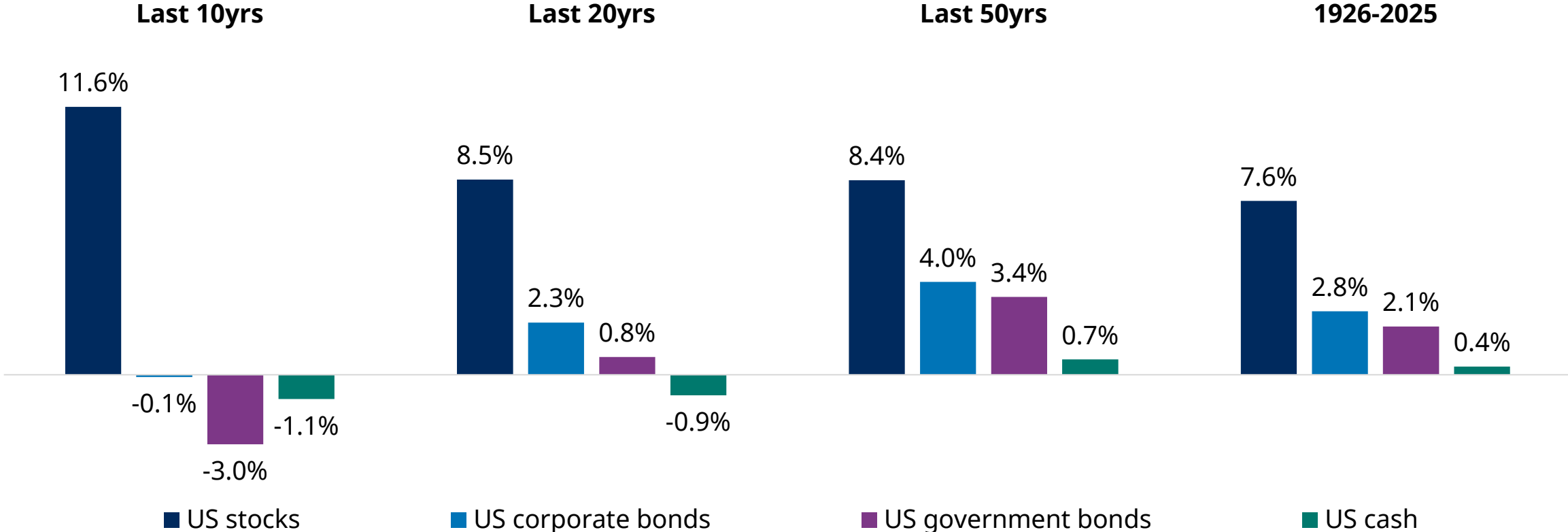
Percentage of time periods where US stocks and cash have beaten inflation 1926-2025



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



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 have returned 26% in USD terms so far in 2026, an incredible start to the year

Total \$ return, to 31 May 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 26
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 16
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	US 11
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 7
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	UK 7

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 31 May 2026 in US dollars. Please see relevant disclaimers on page 61

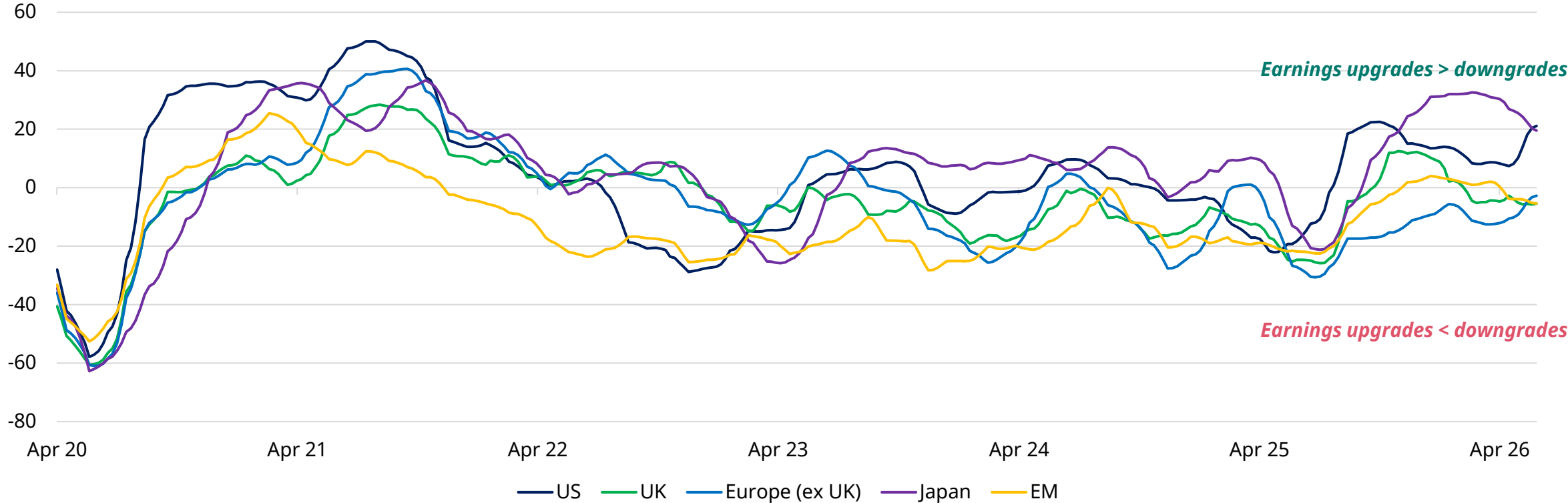


Global equities

Fundamentals and valuations

US and Japanese earnings are being widely upgraded

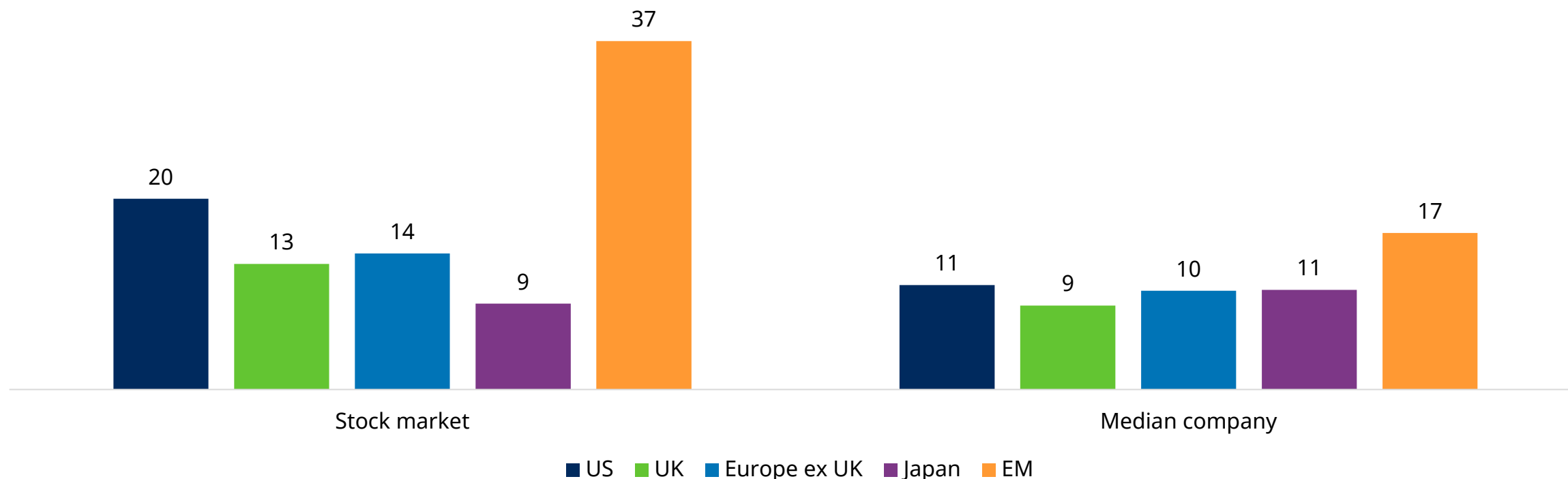
13-week earnings revisions ratio , (upgrades - downgrades) / total revisions



Forecasts included are not guaranteed and should not be relied upon.
 Source: LSEG Datastream and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61
 Notes; 13w earnings revisions = sum of 13 week positive minus negative 12m forward EPS revisions / total revisions.

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, %



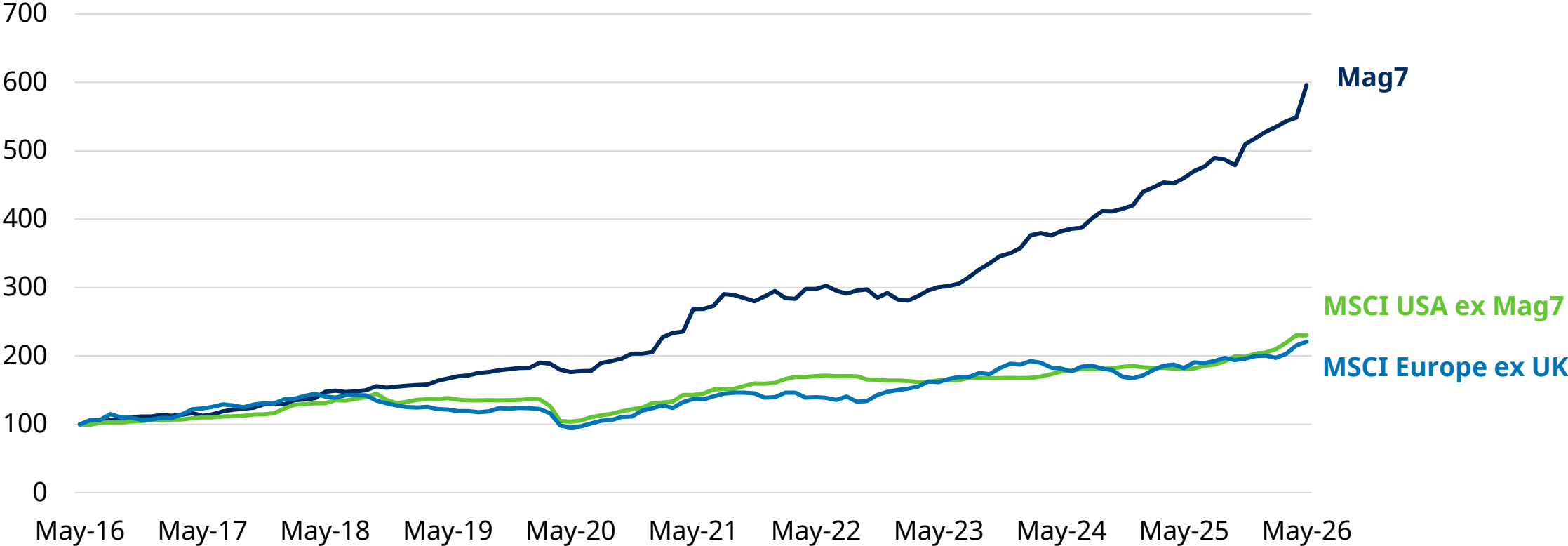
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Median growth rates based on 12-month forward EPS/trailing 12-month EPS for index constituents, excluding companies with negative earnings.

Source: LSEG Datastream and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61

European earnings growth has been broadly 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

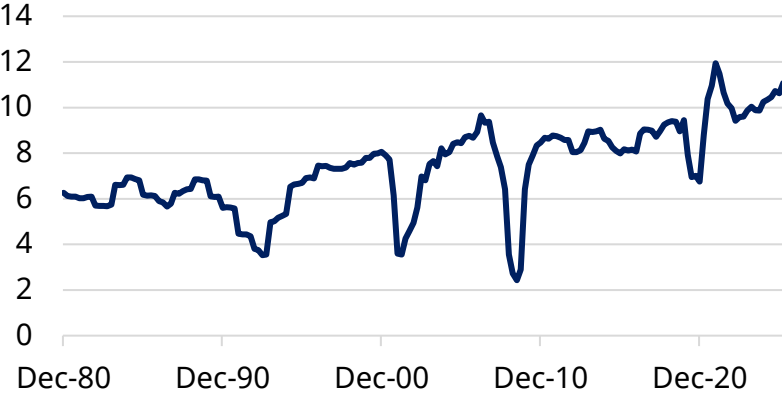


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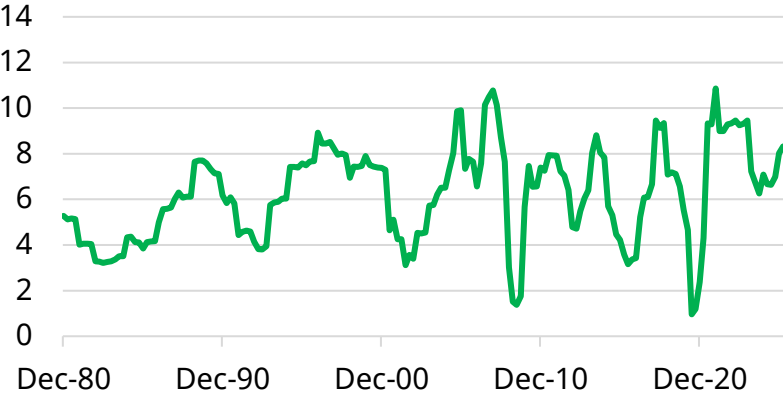
-7 is the name given to Nvidia, Meta Platforms, Amazon, Apple, Alphabet, Microsoft, Tesla. Source: LSEG Datastream and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61

Profit margins have been trending upwards

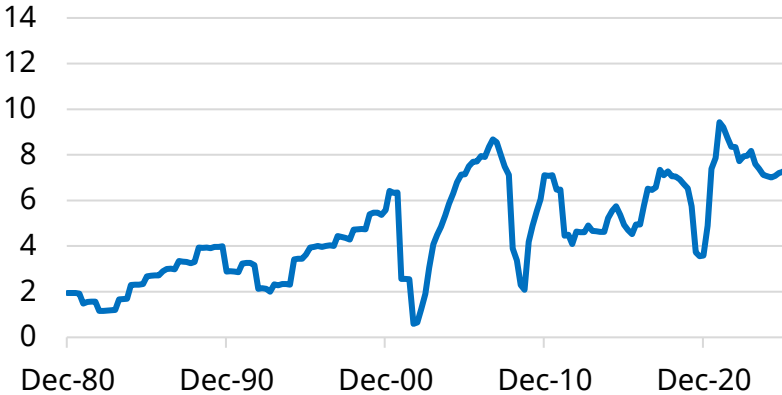
Net profit margins,
US



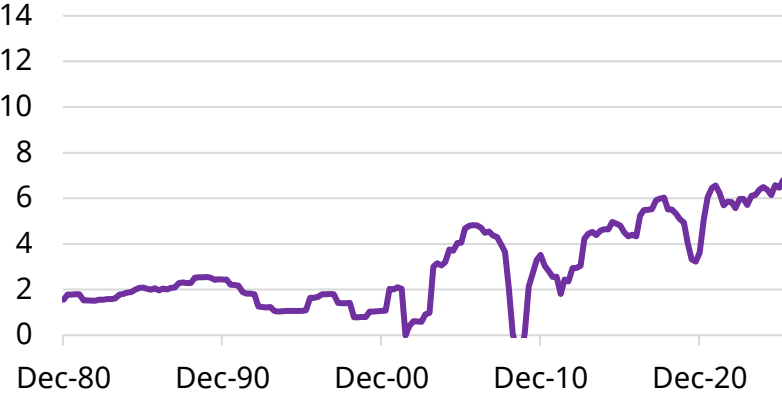
UK



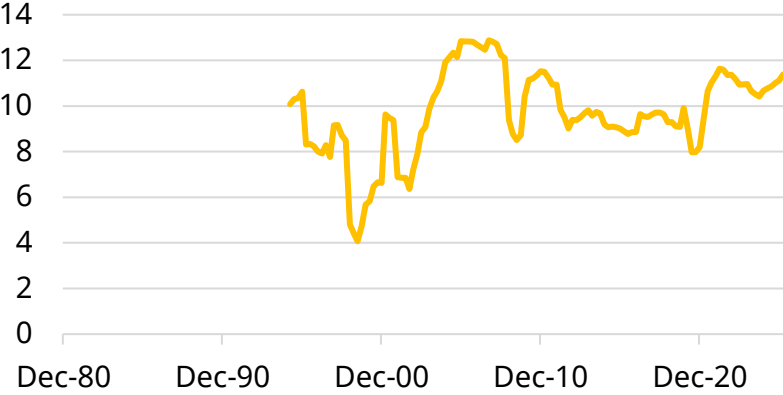
Europe ex UK



Japan



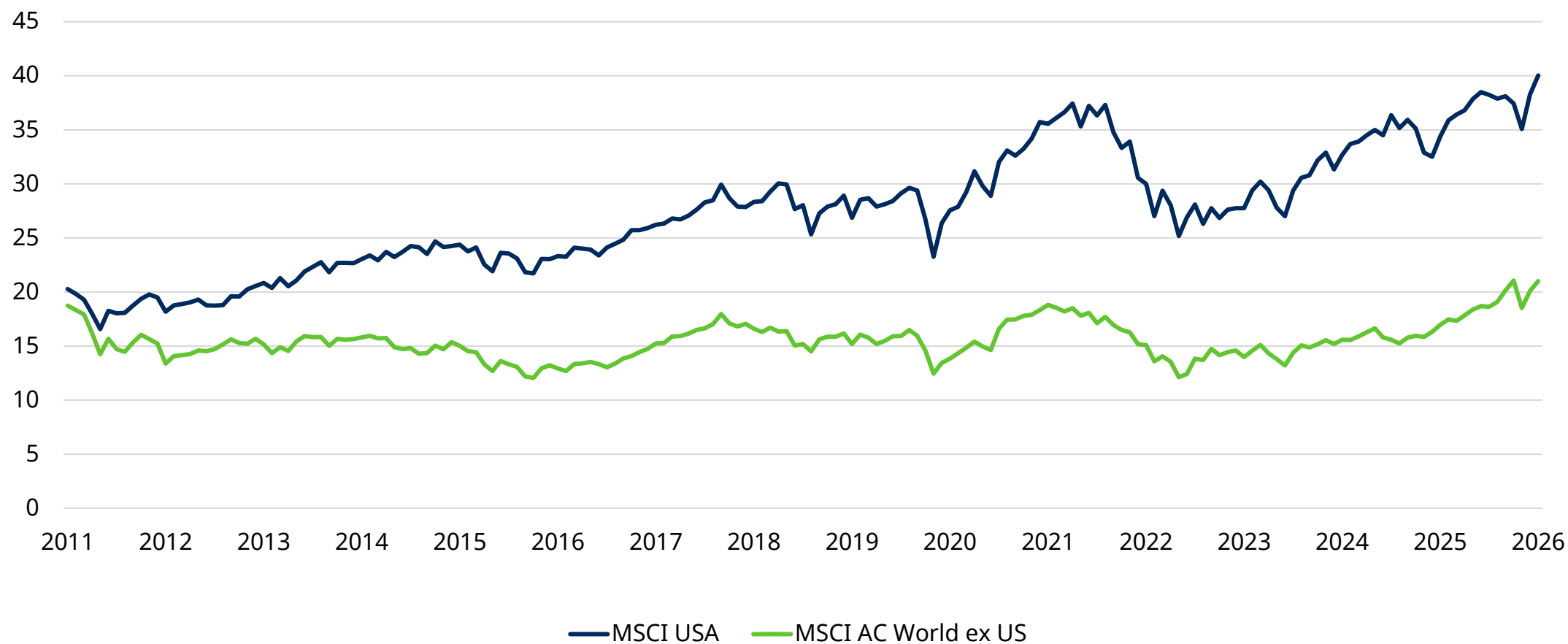
EM



Based on Datastream total market equity indices for each region. Source: LSEG Datastream and Schroders. Quarterly data to Q1 2026. Please see relevant disclaimers on page 61

The gap between US and non-US CAPE remains wide

Cyclically adjusted price-to-earnings ratio to 31 May 2026



Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61

Smaller companies are less extended vs their own histories

31 May 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 (23%)	28 (26%)	5.9 (73%)	1.1 (73%)
US equal weighted	18 (4%)	25 (12%)	3.7 (34%)	1.6 (13%)
US small caps	19 (-6%)	33 (10%)	2.6 (15%)	1.5 (5%)
World ex-US	16 (11%)	19 (14%)	2.3 (38%)	2.6 (16%)
World ex-US equal weighted	15 (3%)	19 (2%)	1.9 (27%)	2.7 (3%)
World ex-US small caps	15 (-1%)	20 (1%)	1.7 (14%)	2.6 (-1%)

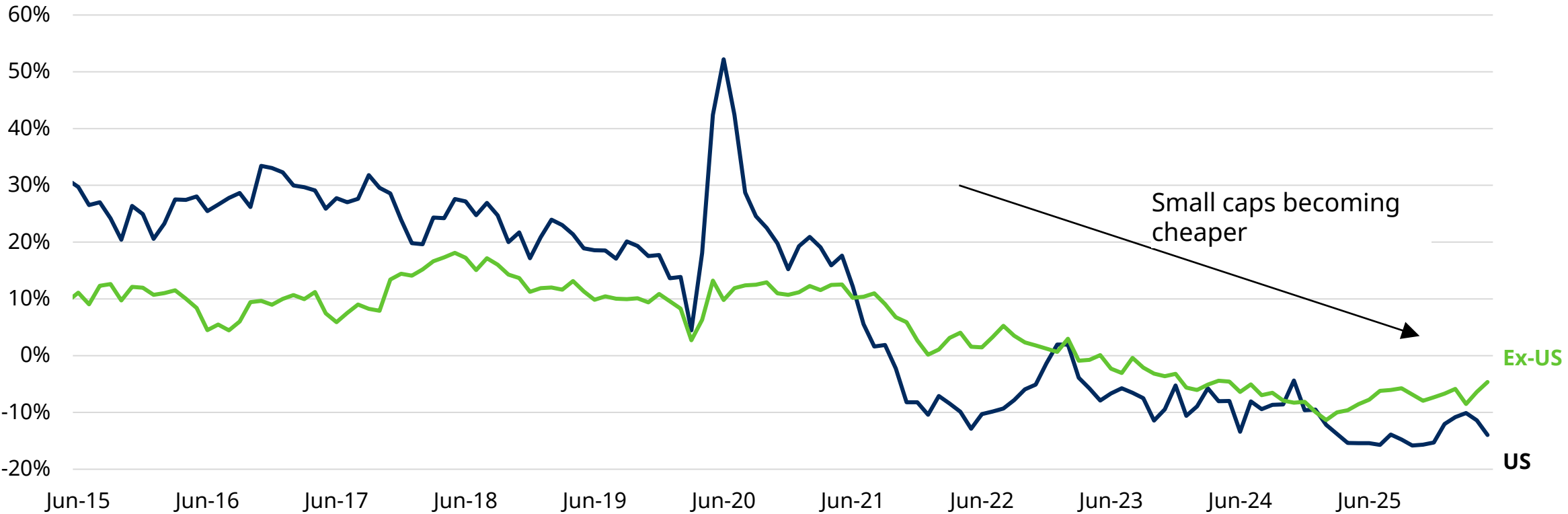
Key:	<-25	-25 to -15	-15 to -5	-5 to 0	0 to 5	5 to 15	15 to 25	>25
	Cheap			Neutral		Expensive		

Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61

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 31 May 2026



Past performance is not a guide to future performance and may not be repeated. Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61

Globally, healthcare stocks are less expensively valued vs their own history than other sectors

MSCI ACWI: 31 May 2026 valuation vs 20-year median (above or below)

Sector	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
Health care	-8%	4%	-6%	16%	1%
Cons stap	-10%	5%	4%	19%	-4%
Utilities	29%	10%	9%	25%	16%
Financials	29%	7%	5%	48%	7%
Materials	22%	12%	31%	34%	26%
Energy	54%	6%	44%	27%	7%
Cons disc	12%	30%	30%	41%	60%
Industrials	50%	43%	43%	68%	45%
IT	123%	29%	77%	203%	117%
Comm Svcs	100%	33%	19%	98%	300%

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 31 May 2026. Please see relevant disclaimers on page 61

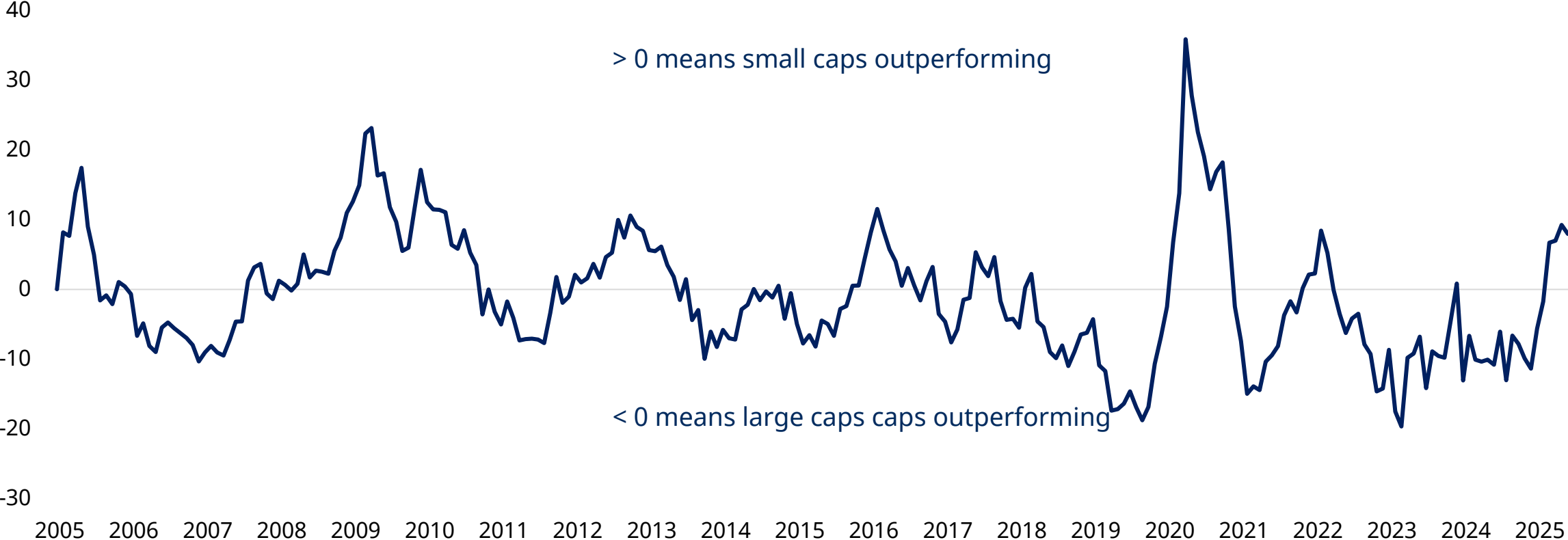


Global equities

Sectors & Styles

Small caps have outperformed large caps over the last 12 months

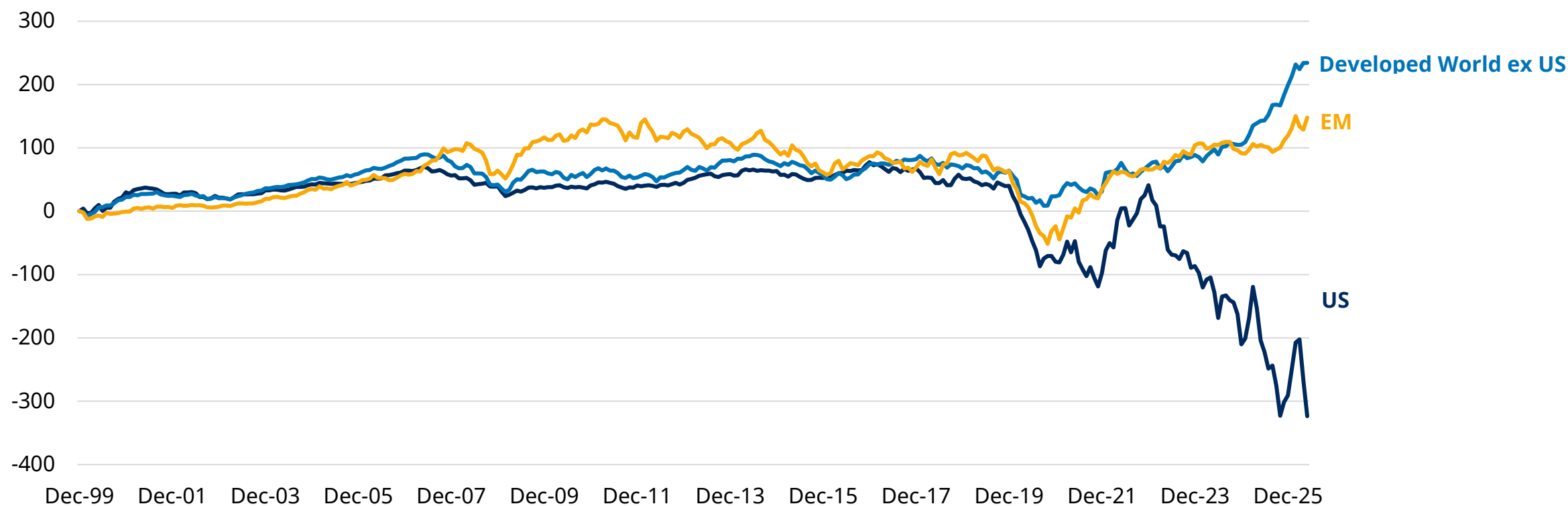
US small vs large caps, YoY % return,



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61

The Value style has been outperforming Growth outside the US for some time

Cumulative outperformance of Value vs Growth, %

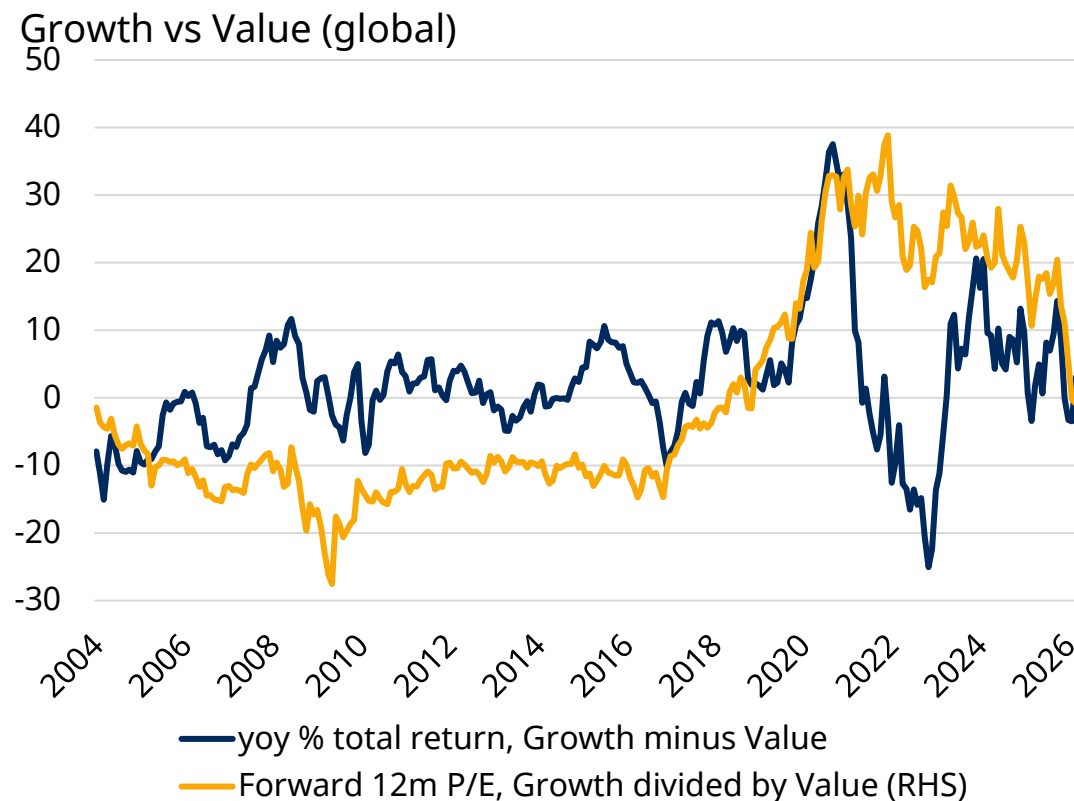


Past performance is not a guide to future performance and may not be repeated.

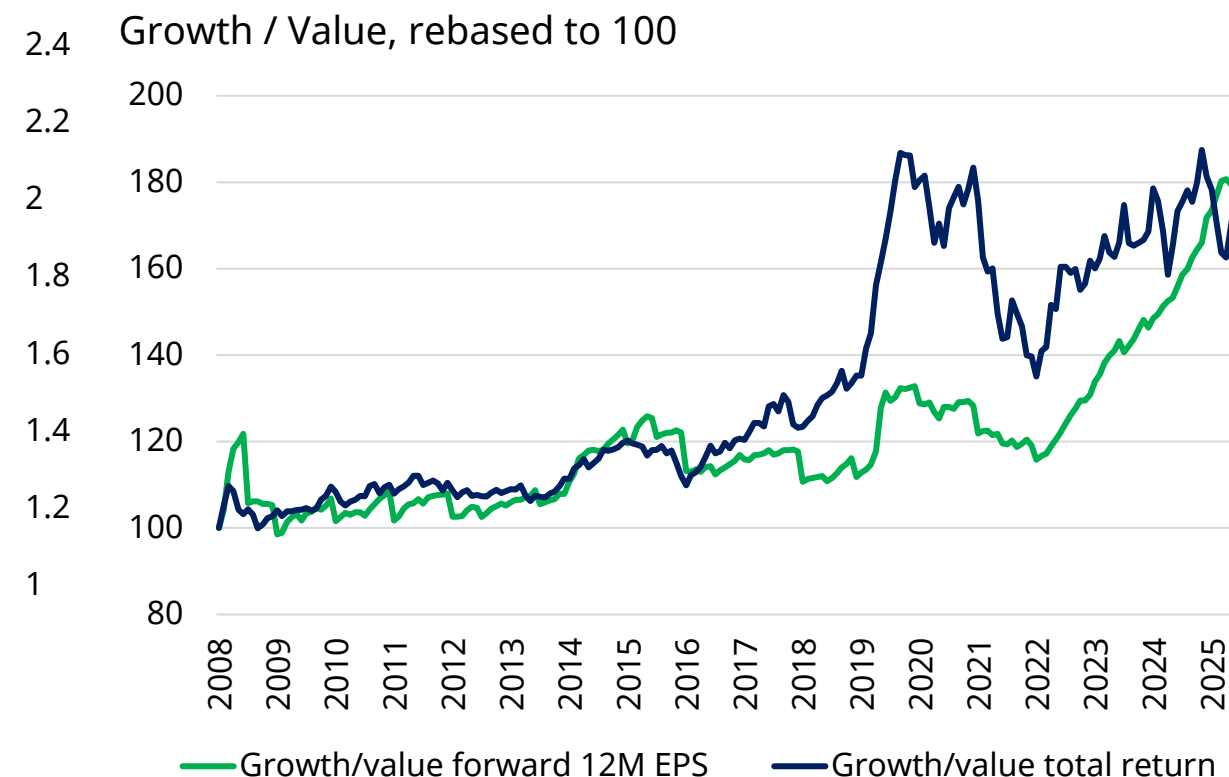
Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61

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

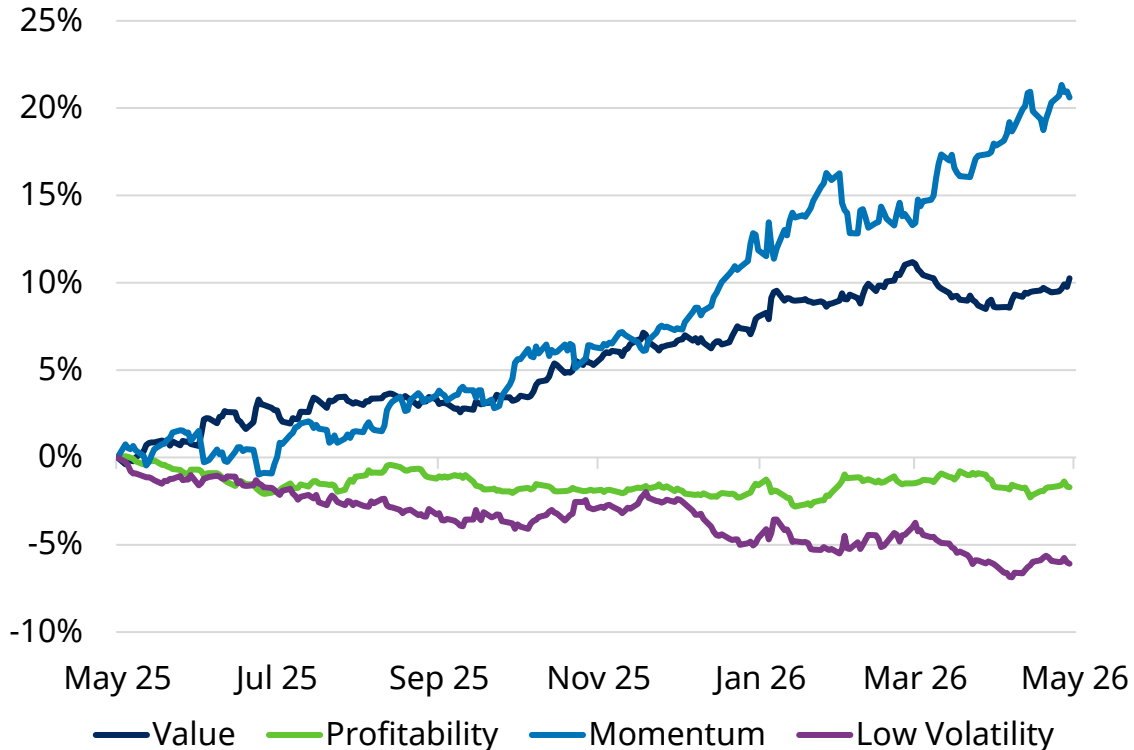


Forecasts included are not guaranteed and should not be relied upon. Past performance is not a guide to future performance and may not be repeated.

Source: LSEG Datastream and Schroders. Data to 31 May 2026 in US dollars. Based on MSCI ACWI World. Please see relevant disclaimers on page 61

Globally, Momentum is performing strongly

1-year cumulative long short return



	Value	Profitability	Momentum	Low Volatility
YTD	3.3%	0.2%	12.4%	-3.8%
1 year	10.0%	-1.8%	20.9%	-5.9%
5 yr pa	6.4%	0.6%	5.7%	1.0%
10 yr pa	2.9%	1.7%	3.9%	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 31 May 2026. Notes: based on portfolios formed using the MSCI ACWI Universe. Please see relevant disclaimers on page 64



Global equities

Technicals

The US has rallied and is once again outperforming almost all overseas markets

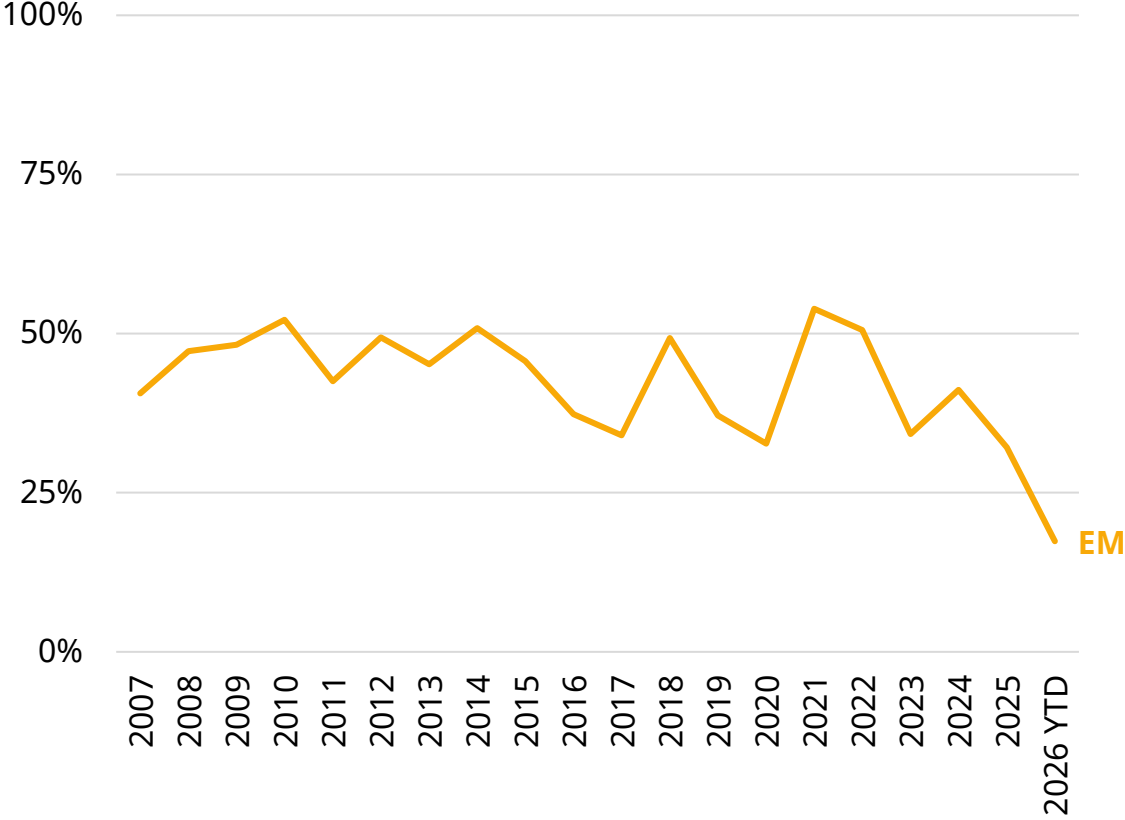
% of countries on MSCI ACWI outperforming the US over previous three months, daily data



Past performance is not a guide to future performance and may not be repeated.
Source: MSCI, Schroders, as of 31 May 2026. Please see relevant disclaimers on page 61

Dispersion has plummeted in EM and is low in DM

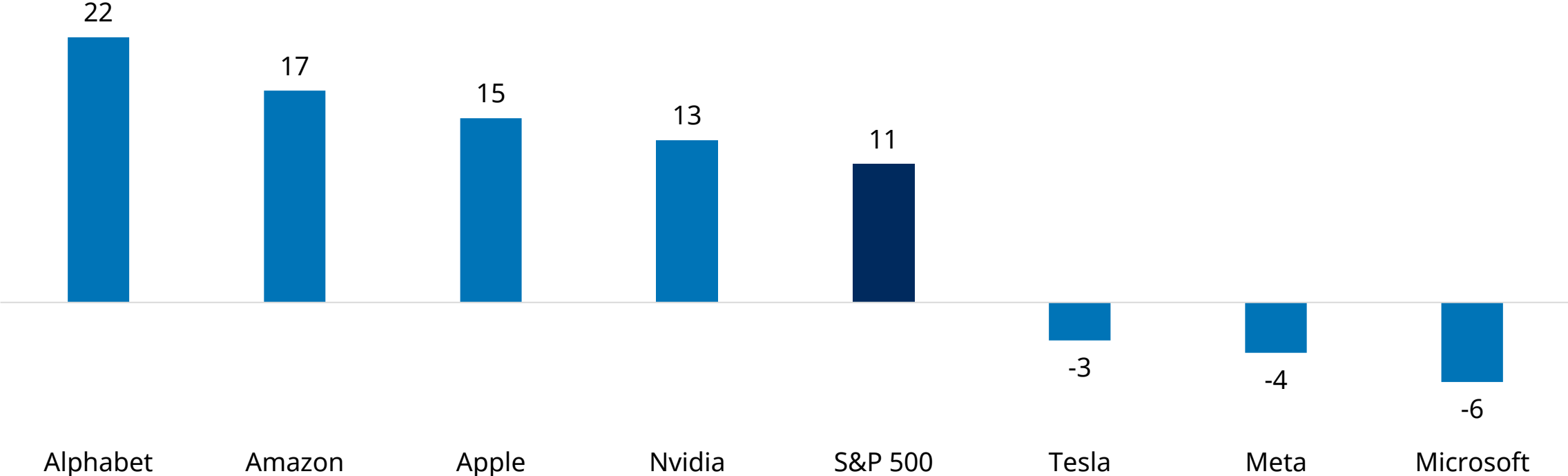
% of stocks outperforming the index



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Performance dispersion among the Magnificent-7 is high

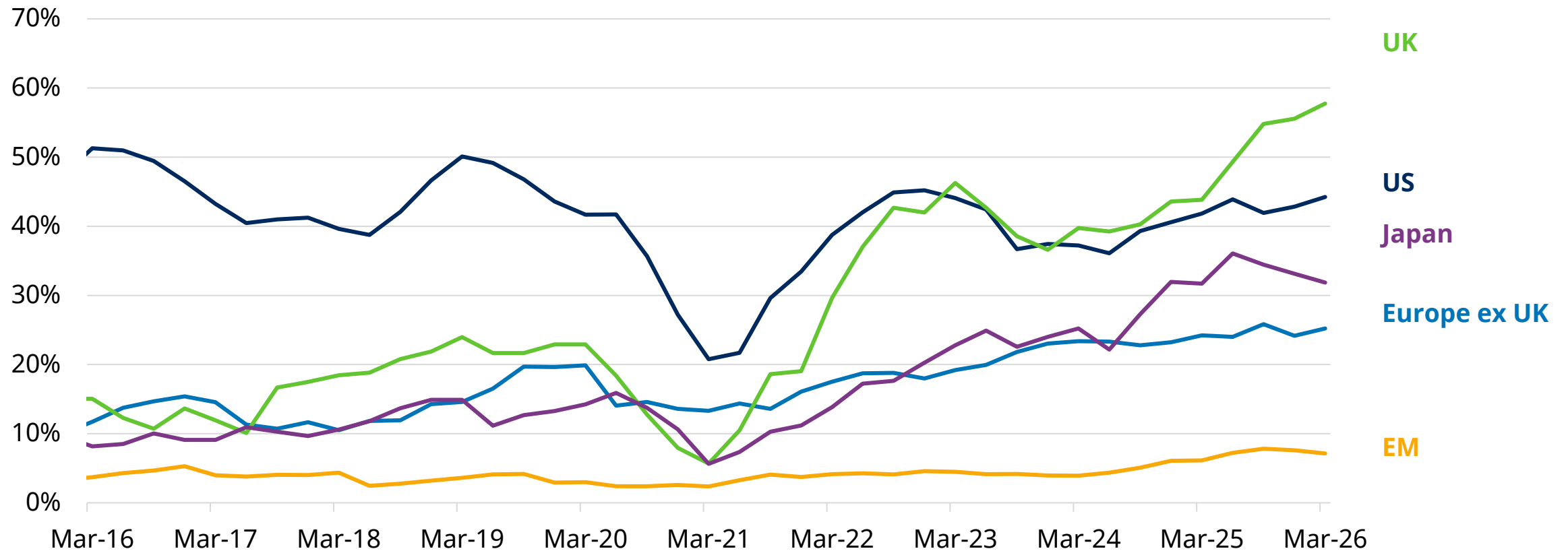
YTD total return, %



Past performance is not a guide to future performance and may not be repeated. YTD is as at 31 May 2026. Source: LSEG Datastream and Schroders. Please see relevant disclaimers on page 61

The UK has become the share buyback capital of the world

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

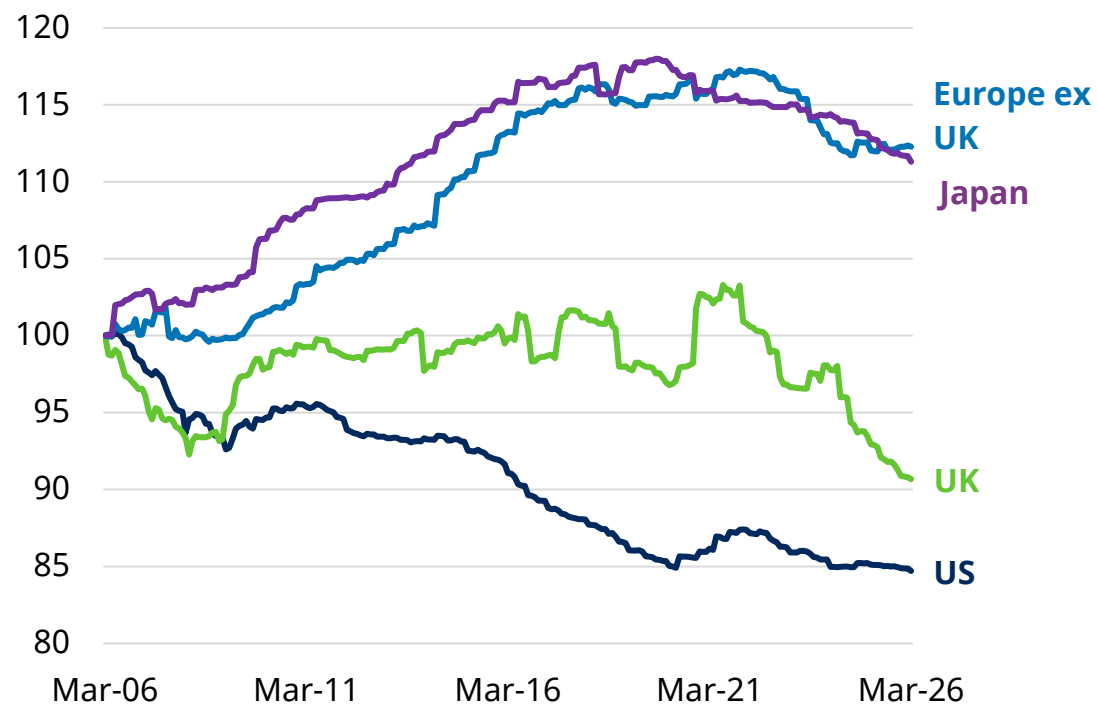


Past performance is not a guide to future performance and may not be repeated.

Analysis based on MSCI USA, MSCI Europe ex UIK, MSCI UK, MSCI Japan, MSCI EM. Data to 31 March 2026. Source: LSEG Datastream, MSCI and Schroders. Please see relevant disclaimers on page 61

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	-0.5%	-2.4%	0.2%	-1.3%
Last 5yrs	-1.7%	-11.5%	-3.1%	-4.0%
Previous 5yrs	-5.4%	2.7%	2.4%	0.7%
Last 10yrs	-7.0%	-9.2%	-0.9%	-3.4%
Last 20yrs	-15.3%	-9.3%	12.3%	11.3%

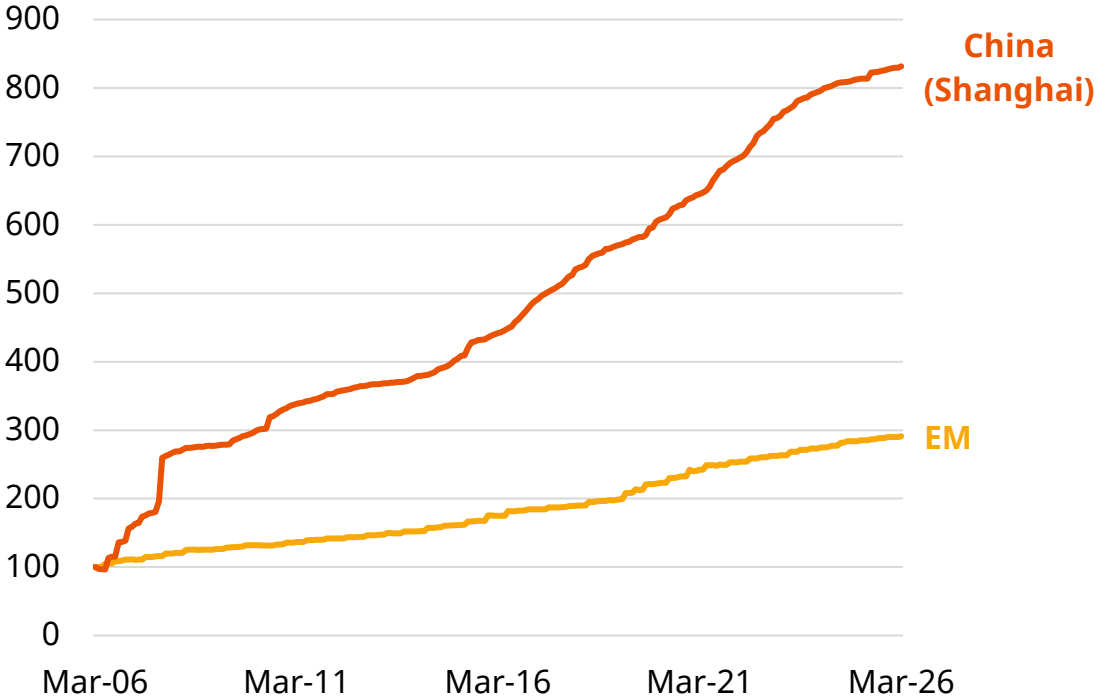
Analysis capture all changes in share count, including IPOs/seasoned equity offerings and de-listings/buybacks

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 31 March 2026. Please see relevant disclaimers on page 61

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%	2.2%
Last 5yrs	3.8%	5.2%
Previous 5yrs	6.7%	7.8%
Last 10yrs	5.2%	6.5%
Last 20yrs	5.5%	11.2%

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 31 March 2026. Please see relevant disclaimers on page 61



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

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Other/unallocated includes Canada, Australia, New Zealand, Singapore. Analysis based on the most recently available data as at 31 March 2026. Source: Factset, Schroders. Please see relevant disclaimers on page 61

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 31 March 2026. Source: Factset, Schroders. Please see relevant disclaimers on page 61

The global market is highly concentrated in the US

MSCI USA weight in major global benchmarks

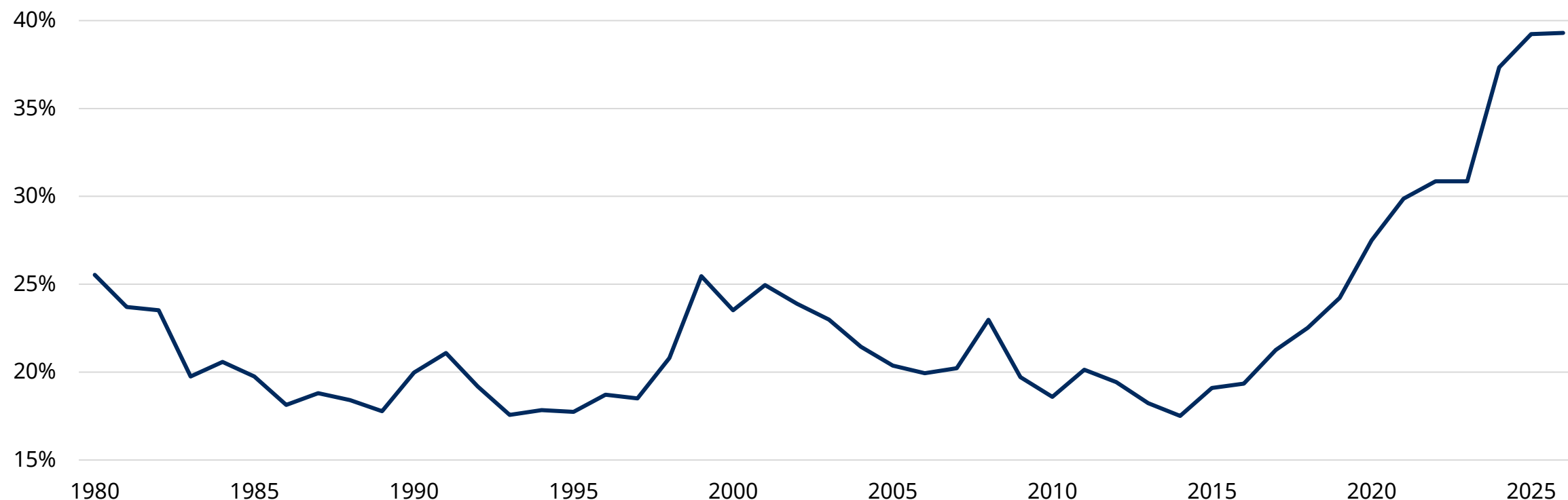


Past performance is not a guide to future performance and may not be repeated.

Source: LSEG Datastream, MSCI and Schroders. Data to 31 May 2026. Please see relevant disclaimers on page 61.

The US market is heavily concentrated in just a few stocks

Weight of 10 largest stocks in S&P 500

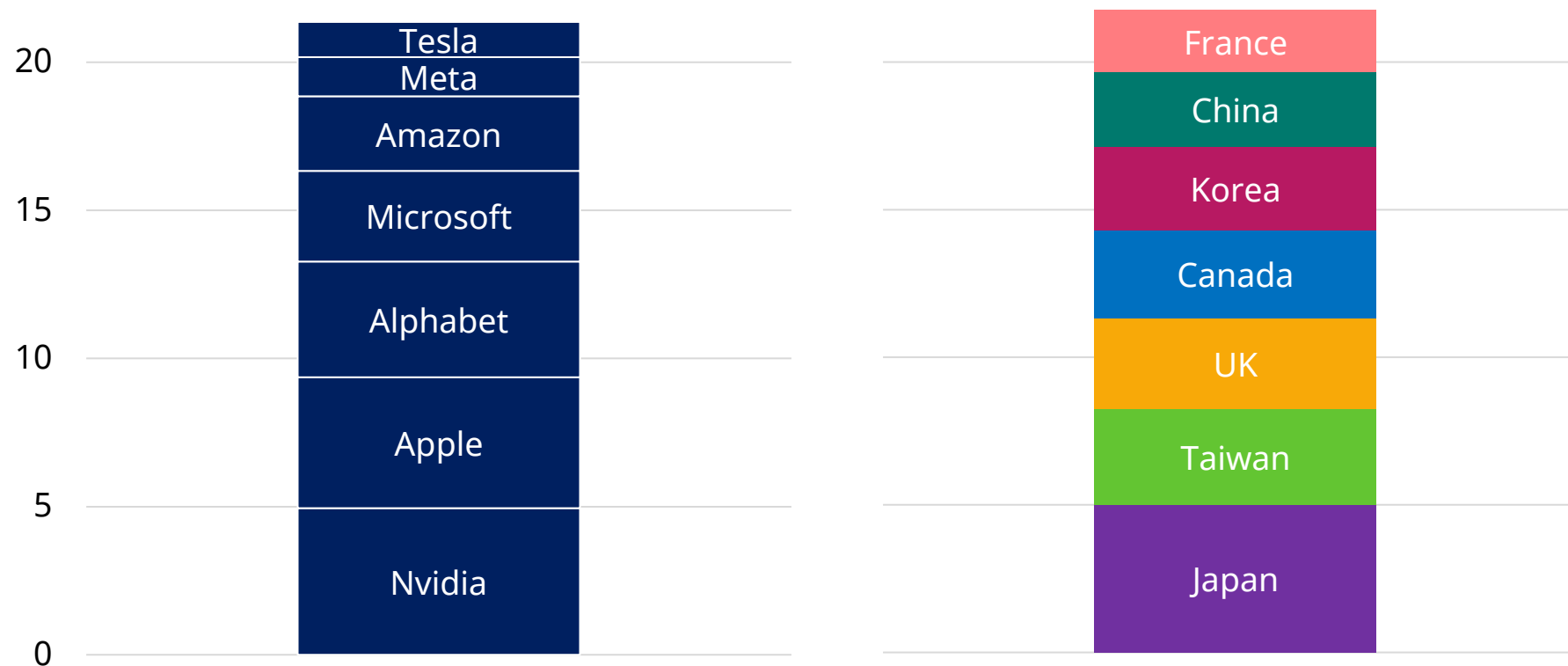


Past performance is not a guide to future performance and may not be repeated.

* as at 31 May 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 61.

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

Weight in MSCI ACWI, %



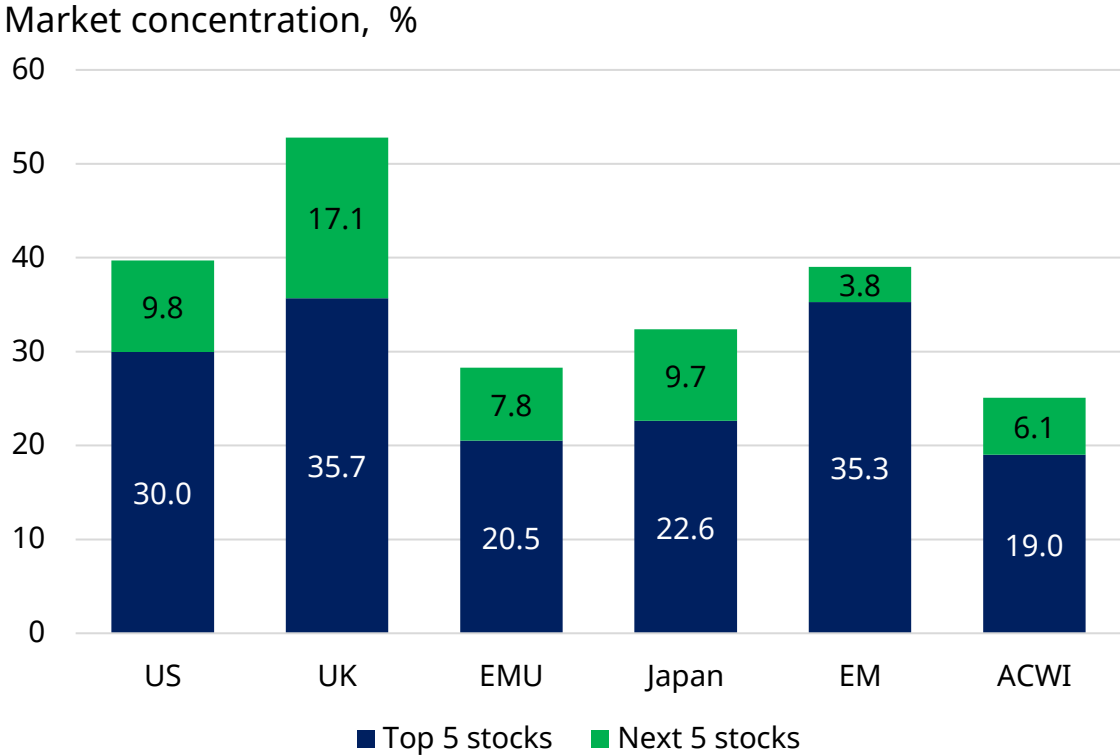
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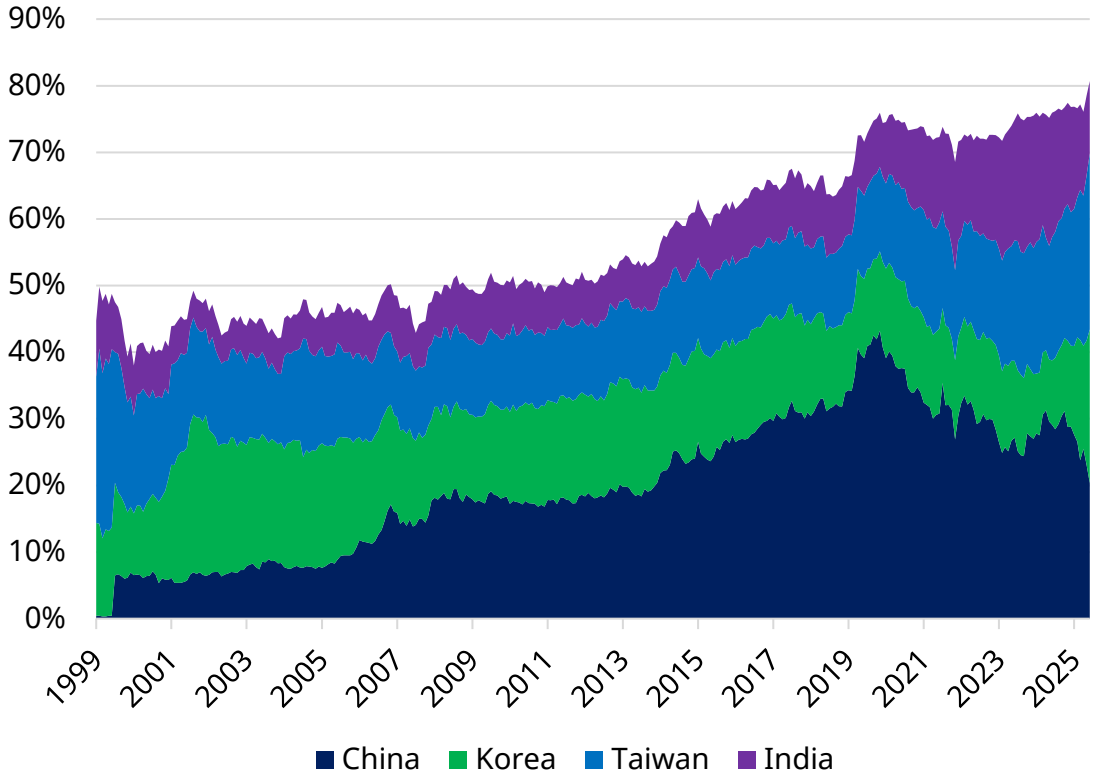
Market concentration is global phenomenon

Top constituents by market share

UK equities heavily weighted towards top 10 stocks



Asia is 80% of MSCI EM



Source: LSEG Datastream, MSCI and Schroders. Data as at 31 May 2026. Please see relevant disclaimers on page 61

Japan and EM are more cyclical than ACWI. The UK is much more defensive

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	1.4	Cyclical	38	1	16	19	44	32	6	-31	-16	-14	11
Cons disc	1.1	Cyclical	10	4	9	15	9	9	1	-5	-1	6	-1
Financials	0.9	Cyclical	11	26	25	18	18	16	-5	10	9	2	2
Industrials	1.1	Cyclical	9	13	21	26	7	11	-2	2	10	15	-4
Comm Servs	1.1	Cyclical	11	2	4	7	6	8	2	-6	-5	-1	-2
Materials	1.0	Cyclical	2	9	4	4	6	4	-2	6	0	0	2
Real estate	1.1	Cyclical	2	1	0	0	0	1	0	-1	-1	-1	-1
Energy	0.4	Defensive	3	11	4	1	3	4	-1	7	0	-3	0
Cons stap	0.6	Defensive	4	14	5	4	3	5	0	9	1	-1	-2
Utilities	0.7	Defensive	2	5	7	1	2	2	0	2	4	-1	0
Health care	0.6	Defensive	8	14	6	6	2	8	1	6	-2	-2	-5
% defensive			18	44	22	12	11	19	-1	25	3	-7	-8

Source: LSEG Datastream and Schroders. Data as at 31 May 2026. Please see relevant disclaimers on page 61. 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.

Value, quality, min vol, small caps are less cyclical vs the market

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	1.4	Cyclical	16	49	39	46	26	19	-16	16	7	13	-5	-19
Cons disc	1.1	Cyclical	5	13	4	2	5	9	-4	4	-5	-7	-4	-1
Financials	0.9	Cyclical	25	6	7	7	14	14	9	-9	-9	-9	-2	3
Industrials	1.1	Cyclical	10	12	12	14	7	19	-1	1	1	3	-4	11
Comm Servs	1.1	Cyclical	7	1	0	7	3	4	-1	-8	-8	-1	-6	-7
Materials	1.0	Cyclical	5	3	3	5	2	5	1	-1	-1	2	-2	3
Real estate	1.1	Cyclical	3	1	0	1	1	6	1	-1	-1	0	-1	4
Energy	0.4	Defensive	10	7	12	6	12	3	6	3	9	2	9	0
Cons stap	0.6	Defensive	7	3	9	1	10	4	2	-2	4	-3	5	0
Utilities	0.7	Defensive	4	1	0	2	8	5	2	-2	-2	0	5	3
Health care	0.6	Defensive	9	6	14	7	13	11	1	-1	6	0	4	2
% cyclical			70	83	65	83	57	76	-11	2	-16	1	-23	-6

Source: LSEG Datastream and Schroders. Data as at 31 May 2026. Please see relevant disclaimers on page 61. 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.
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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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