Schroders

Schroders Equity Lens

September 2026

Marketing material for Professional Clients only.

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Summary (1/2)

Big question for investors: by how much do you expect equities to outperform government bonds over the long-run? (slides 6-15)

- Over 155 years of history, they have outperformed by 4.8% a year in the US
  - But starting point matters: outcomes on a 10-year horizon vary substantially from 4.8%
- Relative valuations matter: equities outperform bonds by more when their "earnings yield" is high vs bond yields
  - "Yield gap" is low right now, a negative signal about equities' relative prospects over the medium to long term
- But there are 10yr periods when this metric is low yet equities still did well. What was behind these "surprises"?
  - usually strong real EPS growth, valuations often declined
- Current consensus US EPS forecasts are high in nominal and real terms; long-term growth forecast is higher even than in the Dotcom era:
  - 32% 2026, 16% 2027, 16% 2028, 25% long-term (2029-30)
- If allow for these, expected outperformance of US equities over bonds has been on an increasing trend, even as bond yields have risen
  - Realised and forecast earnings still have positive momentum and the equity-bull story can remain intact so long as this continues

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Summary (2/2)

- 2026 performance recap (slide 20):
  - Value > growth
  - EM, Japan > US
  - In the US: small cap > large cap, Magnificent-7 underperforming
- Confounding popular narratives, UK and European value stocks have outperformed the S&P 500 over 1, 3, 5 years (slide 21)
- Despite mega cap cheapening, aggregate valuations remain high in most markets, across most valuation metrics (slides 18-19).
  - EM stands out as cheap on a forward P/E basis. This hinges on whether sky-high consensus earnings growth forecasts materialise (slide 16)

Global equities

Charts of the month

A big question: by how much do you expect equities to outperform government bonds over the long-run?

Return 1871-2026, p.a.

	US equities	US long-term government bonds	Difference
Return	9.4%	4.6%	4.8%

155 years of history suggests 4.8% a year is a reasonable assumption

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Inflation has been 2.1%, making the long-term historical real return on US equities around 7.3%, bonds around 2.5%. Data January 1871-August 2026. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 62

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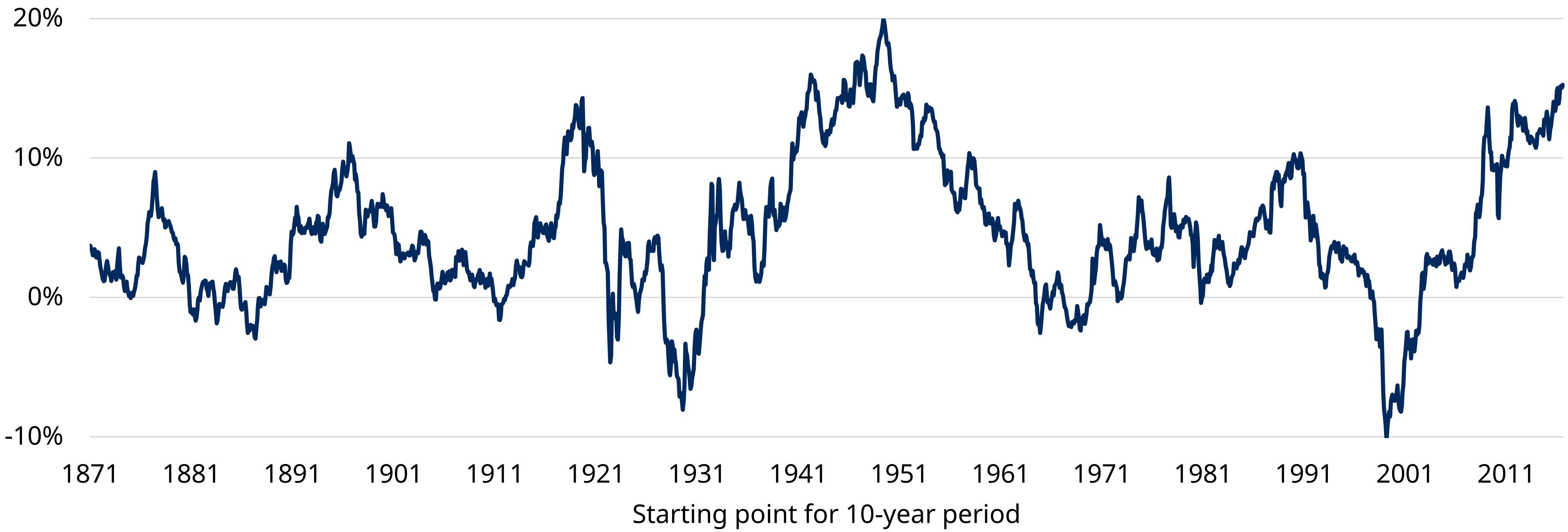
Starting point matters: outcomes on a 10-year horizon vary substantially from 4.8%

Rolling 10-year return difference: US equities – US government bonds % p.a.



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Data January 1871-August 20206. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 62

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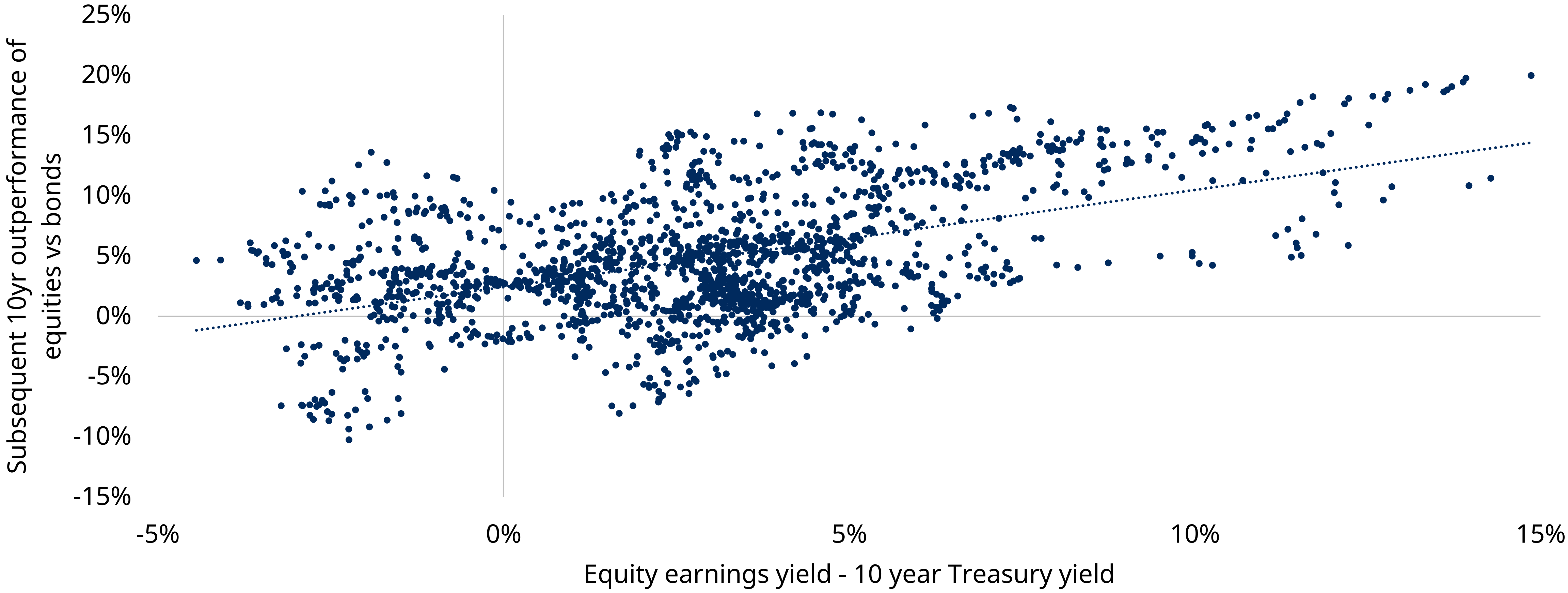
Relative valuations matter: equities outperform bonds by more when their "earnings yield" is high vs bond yields



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Earnings yield = earnings divided by price, the inverse of the price/earnings multiple. Based on monthly data on US equities (S&P 500) and US 10-year Treasuries, January 1871-August 2026. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 62

This “yield gap” is useful for long-term strategic thinking, but useless in the short-term

Correlation between yield-gap and subsequent equity performance vs bonds over different horizons

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Based on monthly data on US equities (S&P 500) and US 10-year Treasuries, January 1871-August 2026. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 62

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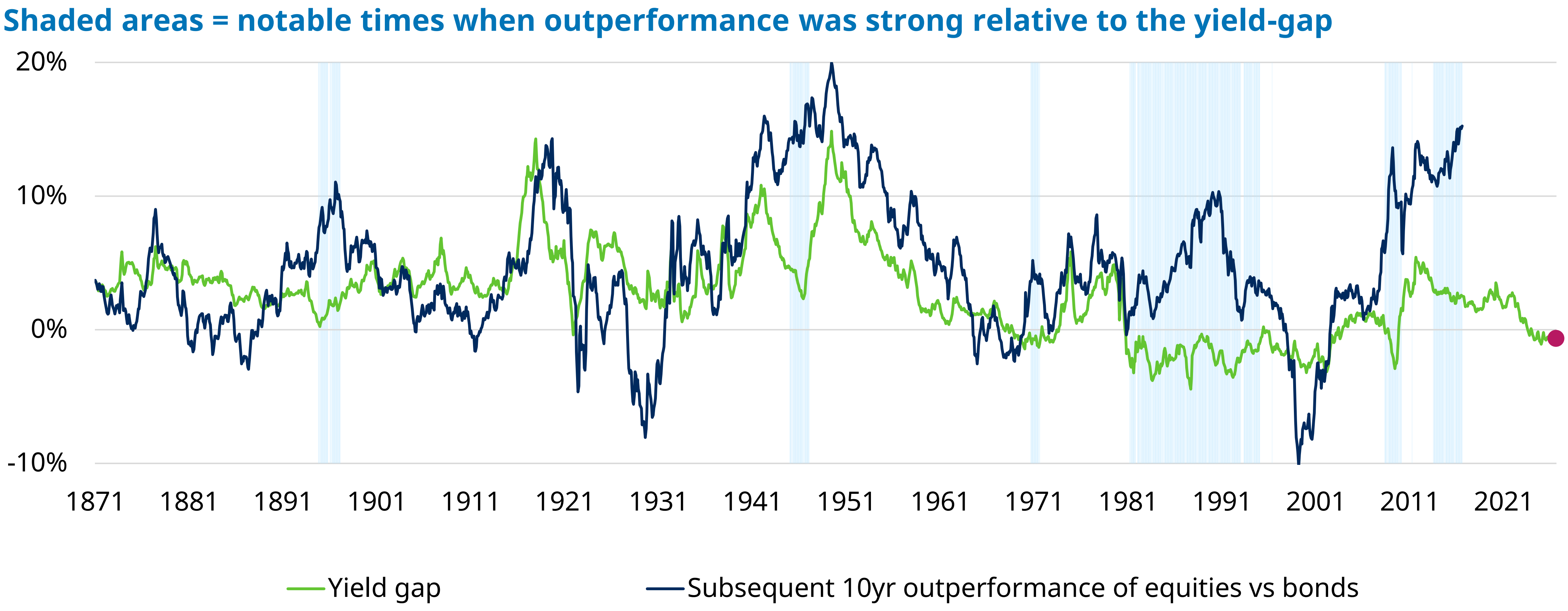
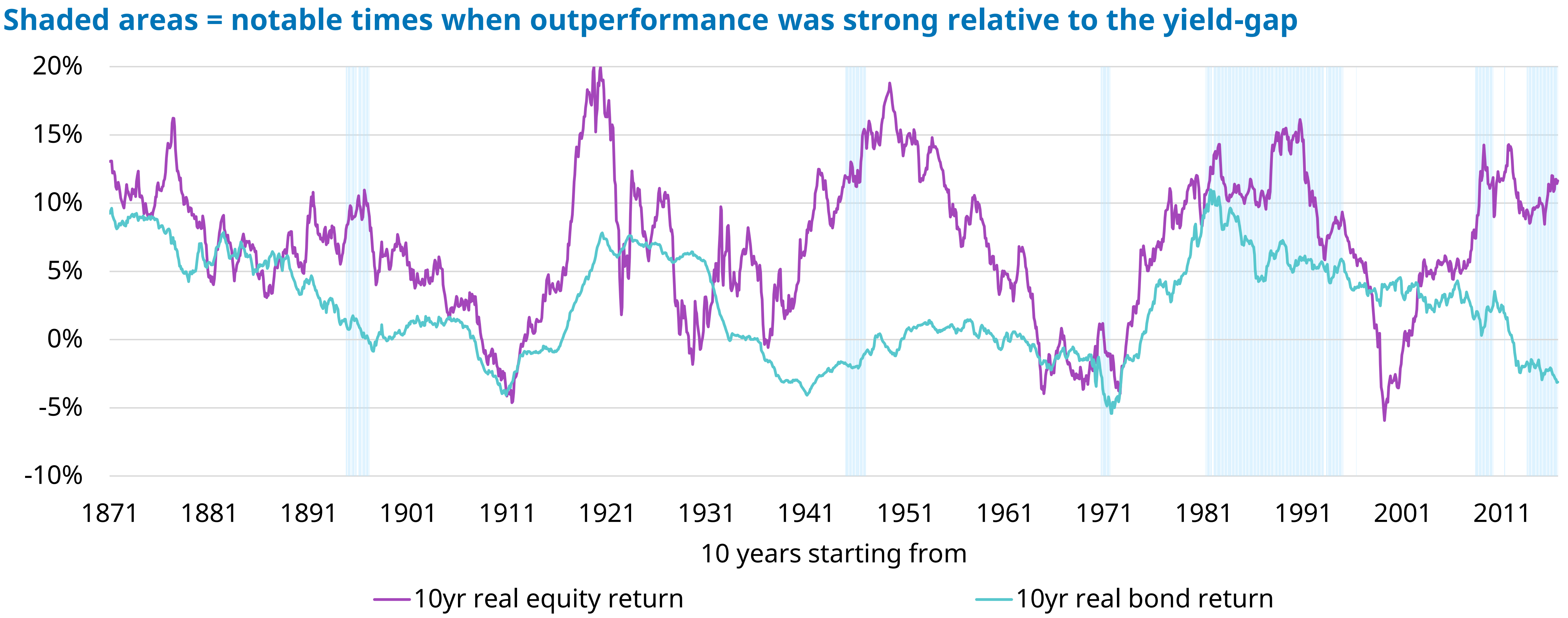
Yield gap is currently depressed but this hasn't always preceded poor long-term equity performance vs bonds



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

Shaded areas highlight some notable times when a low yield-gap preceded strong outperformance from equities. Based on monthly data on US equities (S&P 500) and US 10-year Treasuries, January 1871-August 2026. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 62

Positive "surprises" usually driven by real equity returns of around 10% or more: could this repeat?



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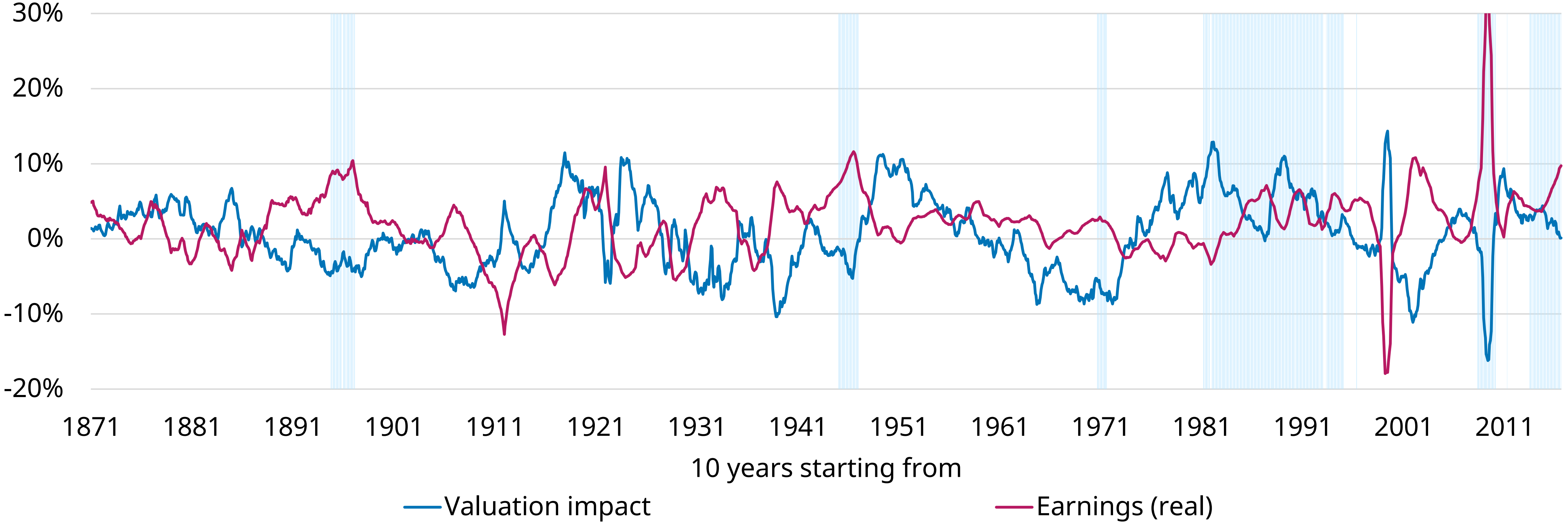
Shaded areas highlight some notable times when a low yield-gap preceded strong outperformance from equities. Based on monthly data on US equities (S&P 500) and US 10-year Treasuries, January 1871-August 2026. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 62

Strong real EPS growth has usually been the engine of these equity returns, with valuations often falling: could that repeat?

Decomposition of major drivers of 10yr real equity return decomposition
Shaded areas = notable times when outperformance was strong relative to the yield-gap



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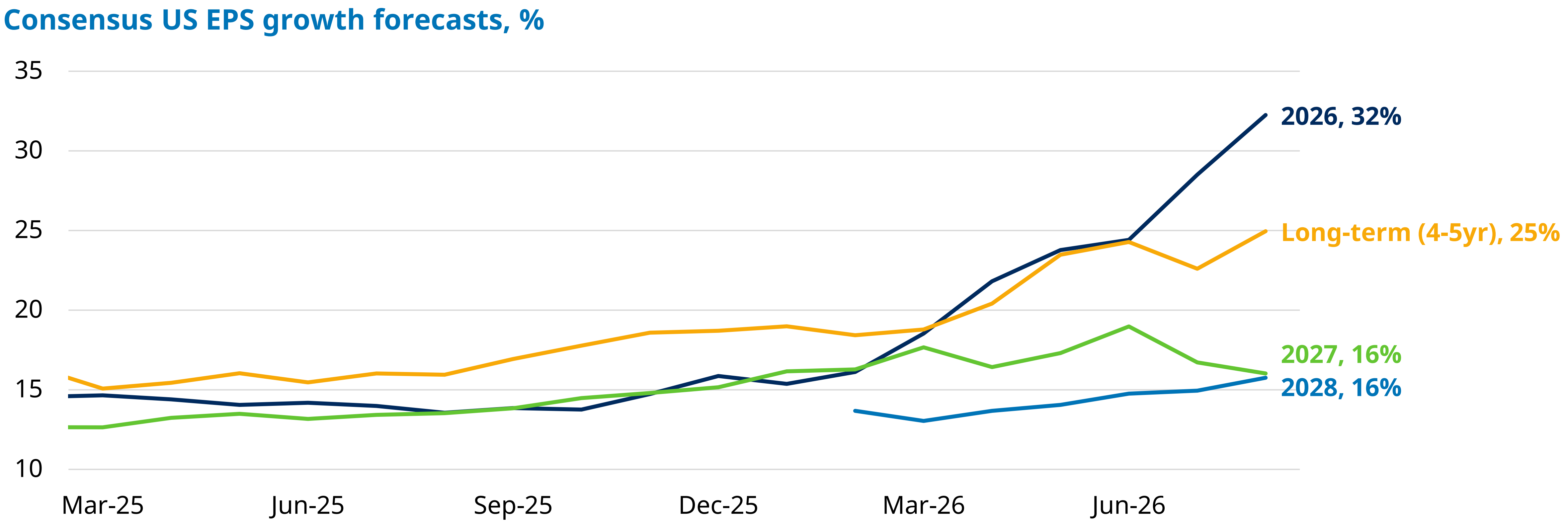
Shaded areas highlight some notable times when a low yield-gap preceded strong outperformance from equities. Based on monthly data on US equities (S&P 500) and US 10-year Treasuries, January 1871-August 2026. Source: Robert Shiller, Schroders. Please see relevant disclaimers on page 62

The consensus thinks so: consensus forecasts for near- and longer-term US EPS growth have been soaring



These nominal forecasts are consistent with tremendously strong real EPS growth (consensus expectations are for inflation to be 2.6% over 2026-2030)

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. Consensus forecasts relate to MSCI USA index. Source: I/B/E/S, LSEG Datastream, Schroders. Please see relevant disclaimers on page 62

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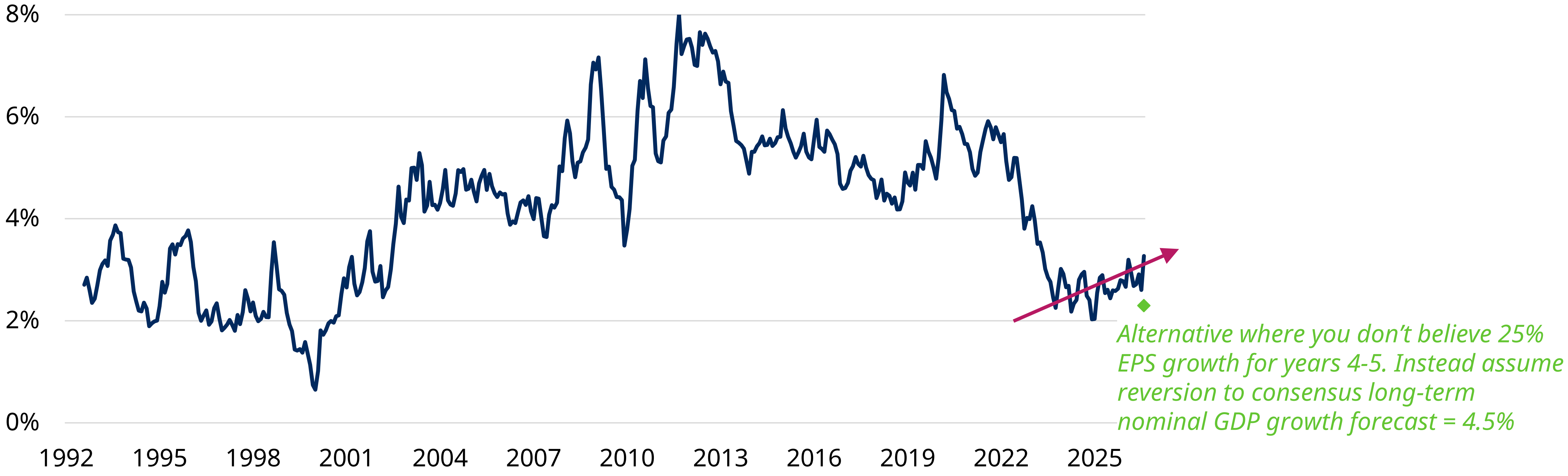
Incorporating these growth upgrades, US equities have been improving in appeal vs bonds, even as bond yields have risen

Equity return that is priced-in = discount rate that sets future projected cashflows equal to current price



The case for equities vs bonds is stronger than valuations suggest - so long as earnings deliver

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Bond = 10-year Treasury yield, equity market = MSCI USA index. Equity return = discount rate which sets the market price equal to the sum of discounted future cashflows. Cashflow projections are based on consensus expectations for EPS for up to five years and GDP growth, and inflation thereafter. Data March 1992-August 2026. Source: Federal Reserve Bank of Philadelphia Survey of Professional Forecasters, LSEG Datastream, Schroders. Please see relevant disclaimers on page 62

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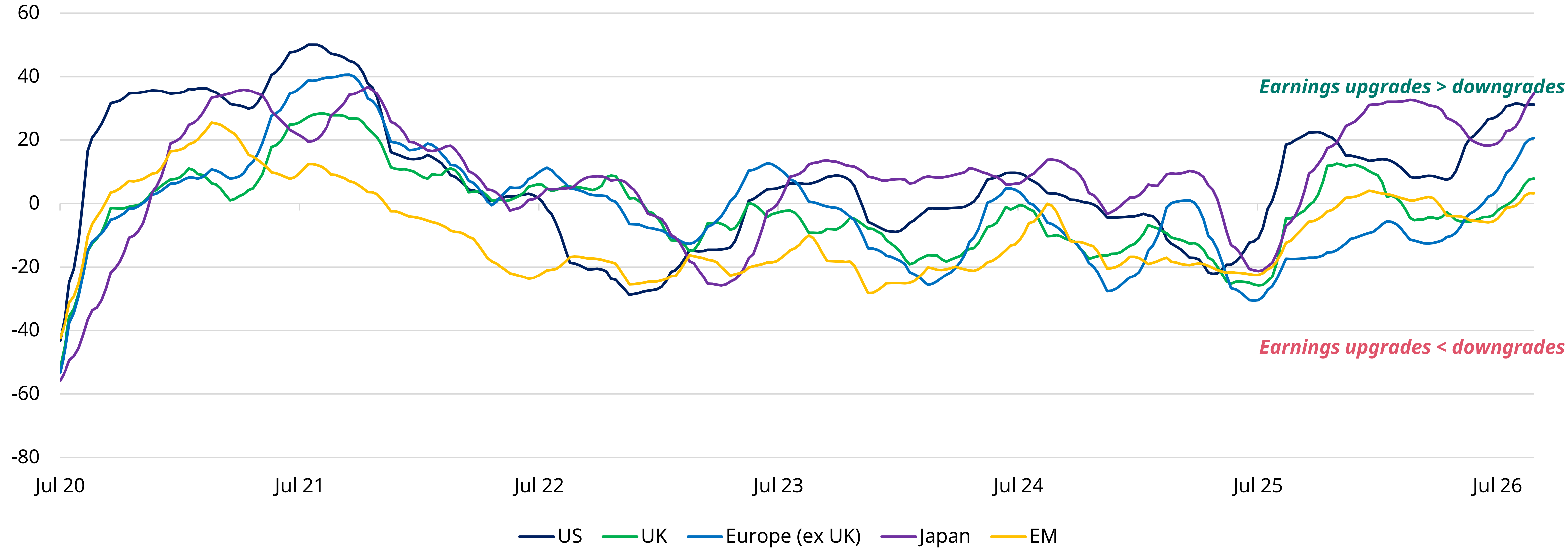
Earnings revisions have positive momentum

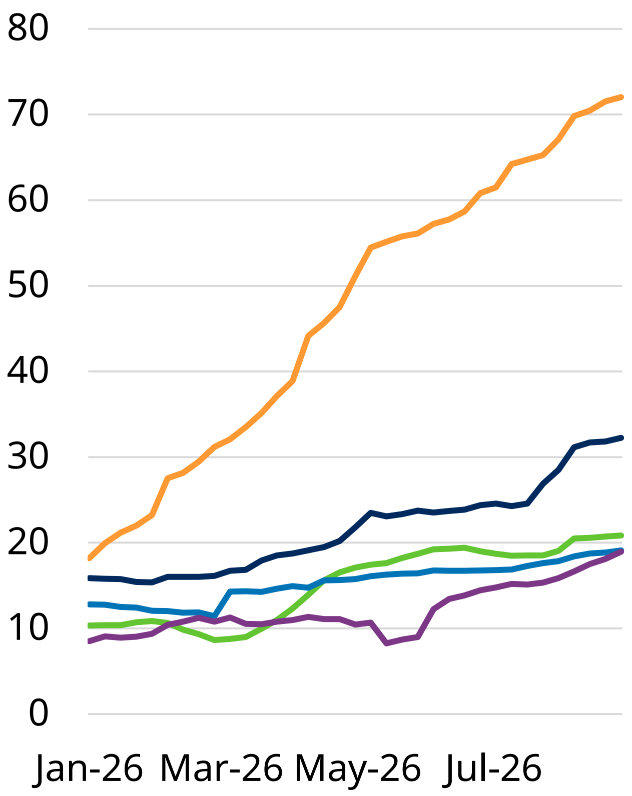
13-week earnings revisions ratio , (upgrades – downgrades) / total revisions



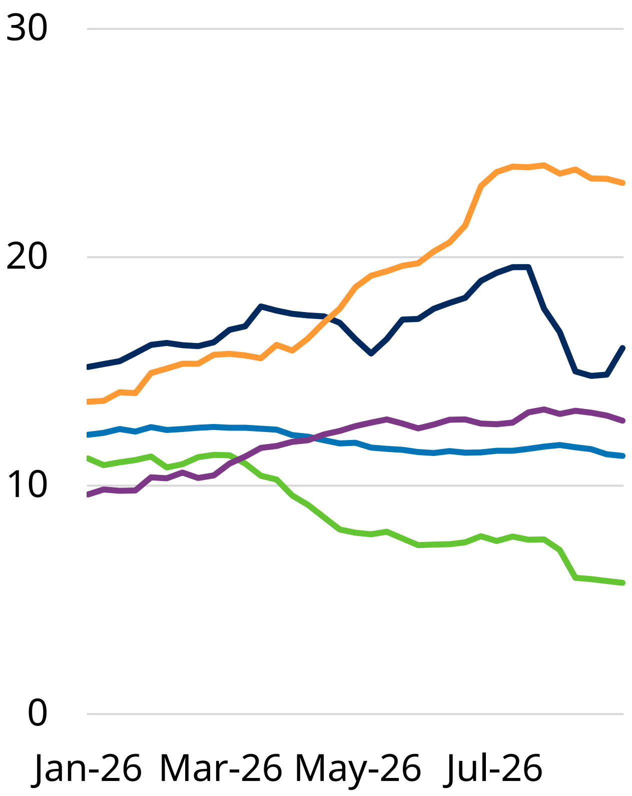
Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG Datastream and Schroders. Data to 31 August 2026. Please see relevant disclaimers on page 62
Notes; 13w earnings revisions = sum of 13 week positive minus negative 12m forward EPS revisions / total revisions.

Earnings expectations are high, EM exceptionally so

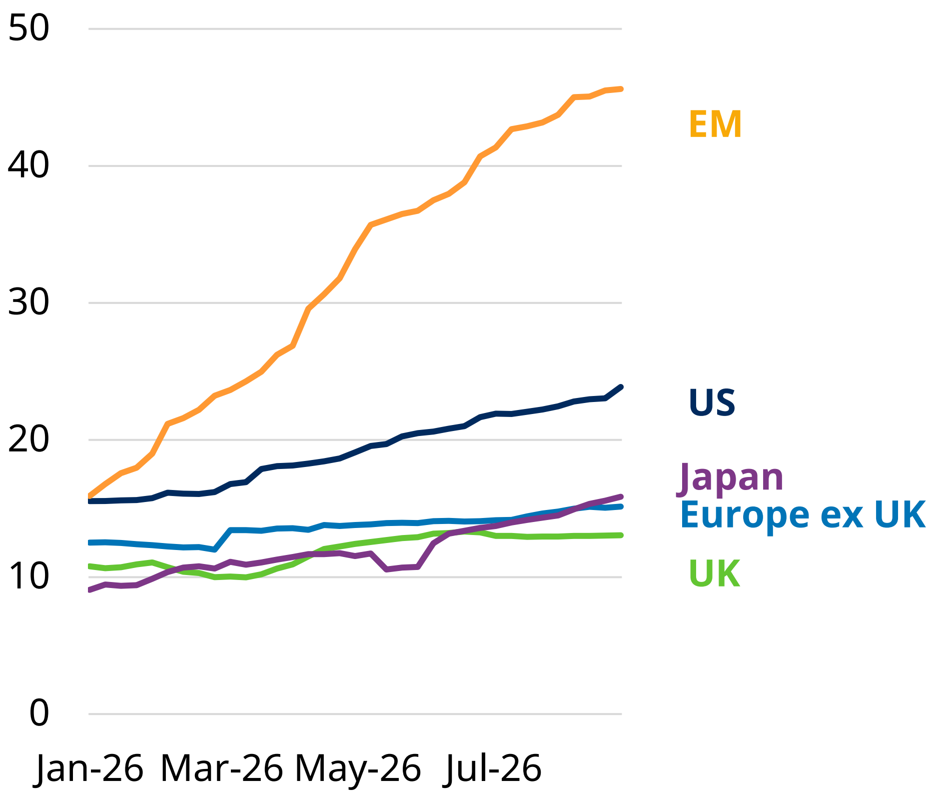
Consensus: 2026 EPS growth %



2027 EPS growth



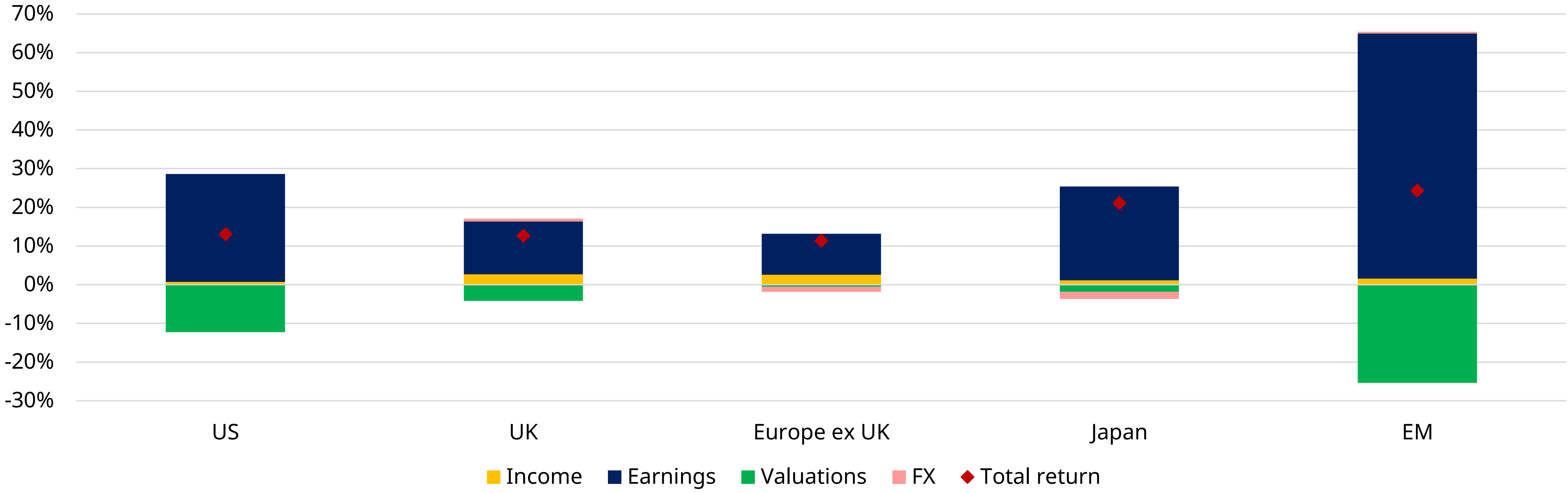
2026-27 combined EPS growth p.a.



Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG Datastream and Schroders. Data as of 27 August 2026. Please see relevant disclaimers on page 62
Charts show consensus expectations. Notes: Japan EPS is 4 quarter sum until 31 August of next calendar year, e.g. 2026 = 31/03/2026 – 31/03/2027.

Equity gains are being driven by earnings – most markets are cheaper in valuations than at the start of the year

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



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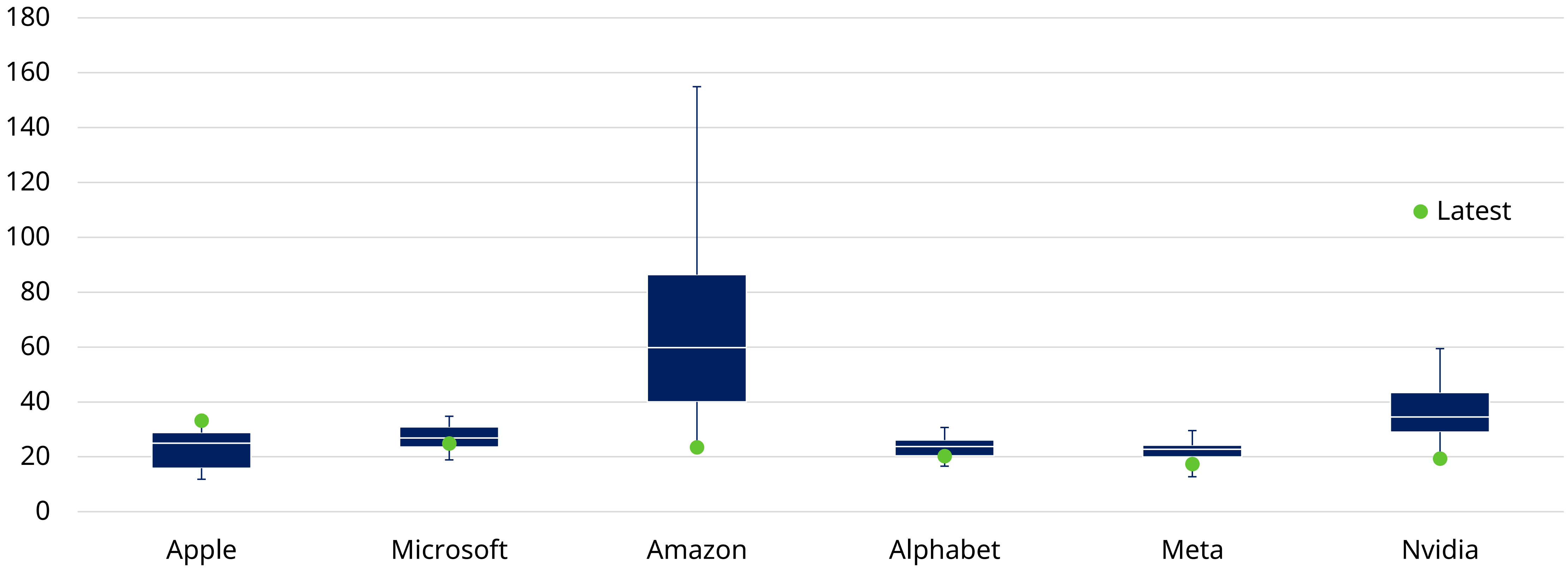
Figures do not sum exactly as the total return is the compound return of the individual components. Income = (1 + total return) / (1 + price return) – 1; Earnings = 12-month forward earnings at end of period divided by 12-month forward earnings at start – 1; Valuations = 12-month forward price/earnings multiple at end of period divided by multiple at start – 1; fx impact = (1 + USD total return) / (1 + 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 August 2026 in US dollars. Please see relevant disclaimers on page 62

Valuations for many of the big tech companies are cheap compared with the last decade

Current forward price/earnings multiple compared with distribution over the past decade



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The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy/sell. Blue bars show the interquartile range. 50% of data points lie within this range with 25% higher and 25% lower. The white lines across the blue bars highlight the median. Source: LSEG Datastream, Schroders. Based on month-end data 31 August 2016-31 August 2026. Please see relevant disclaimers on page 62

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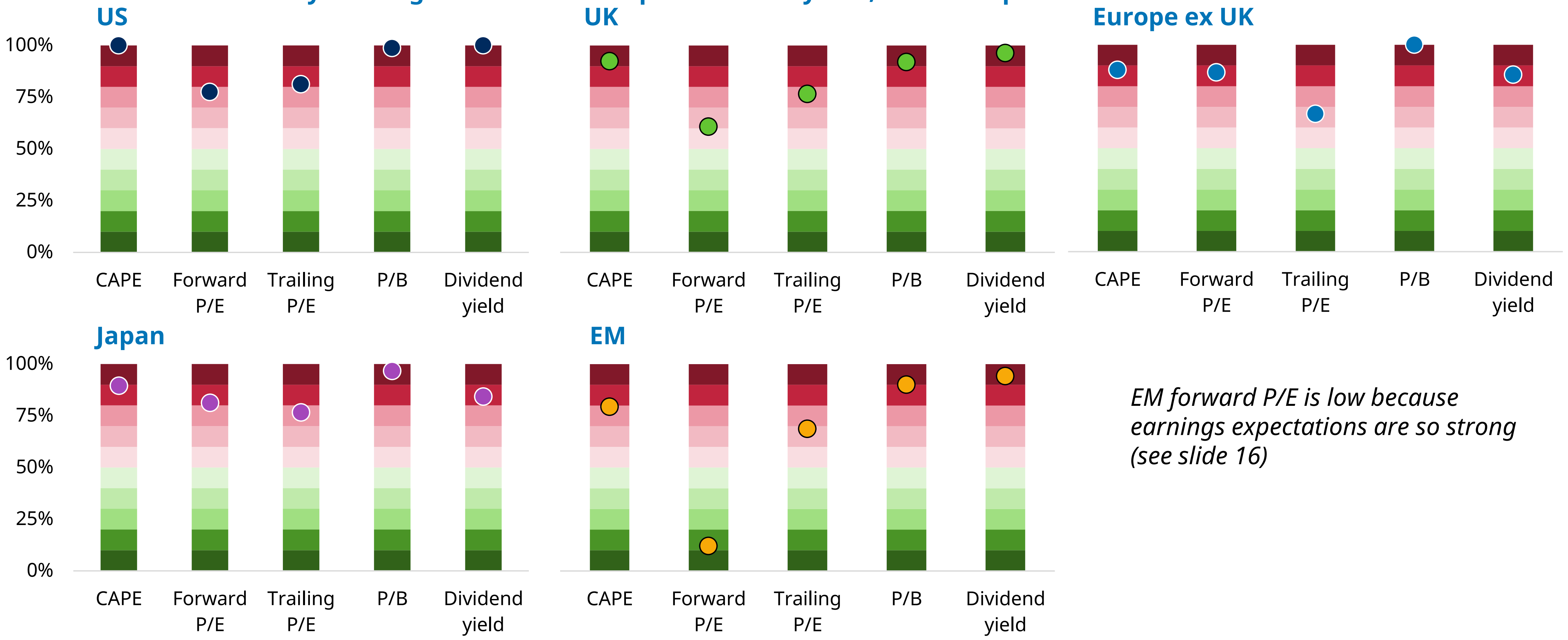
At the aggregate level and across the last 20yrs, most valuation measures in most markets are still elevated

Current valuation vs 20-year range: 100% = most expensive in 20 years, 0% = cheapest



EM forward P/E is low because earnings expectations are so strong (see slide 16)

Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026. Please see relevant disclaimers on page 62

2026 recap:
Value > growth
EM, Japan > US
US: small cap > large cap, Magnificent-7 underperforming

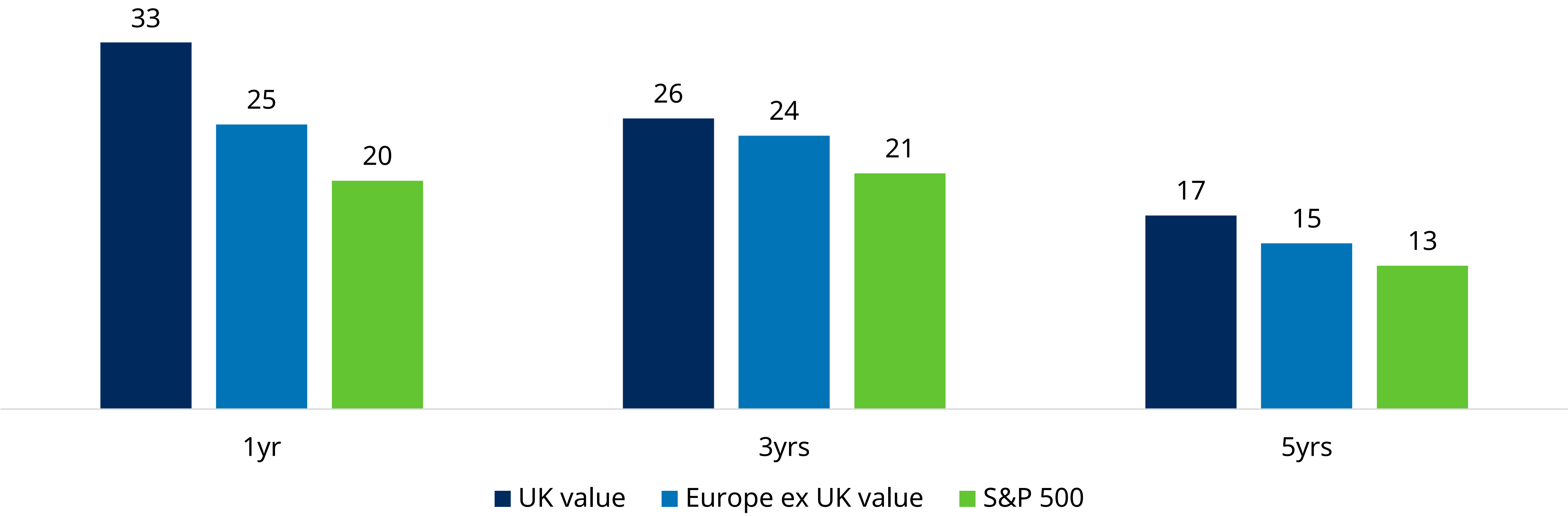
Total $ return, YTD to 31 August 2026, %

	US	UK	Europe ex UK	Japan	EM
Large caps	13	13	11	21	24
Equal-weighted	14	12	12	19	11
Small caps	19	13	10	22	16
Growth	9	5	9	19	22
Value	17	19	14	23	27
Mag-7	9				
Large caps ex Mag-7	15				

Past performance is not a guide to future performance and may not be repeated.
All indices are MSCI indices. Mag-7 = Nvidia, Apple, Alphabet, Microsoft, Amazon, Meta Platforms, Tesla. Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026 in US dollars. Please see relevant disclaimers on page 62

UK and European value stocks have outperformed the S&P 500 over 1, 3, 5 years

Total returns, % p.a. in USD terms



Past performance is not a guide to future performance and may not be repeated.
As of 31 August 2026, for MSCI UK Value, MSCI Europe ex UK Value, MSCI USA Source: LSEG Datastream, MSCI, S&P, Schroders. Please see relevant disclaimers on page 62

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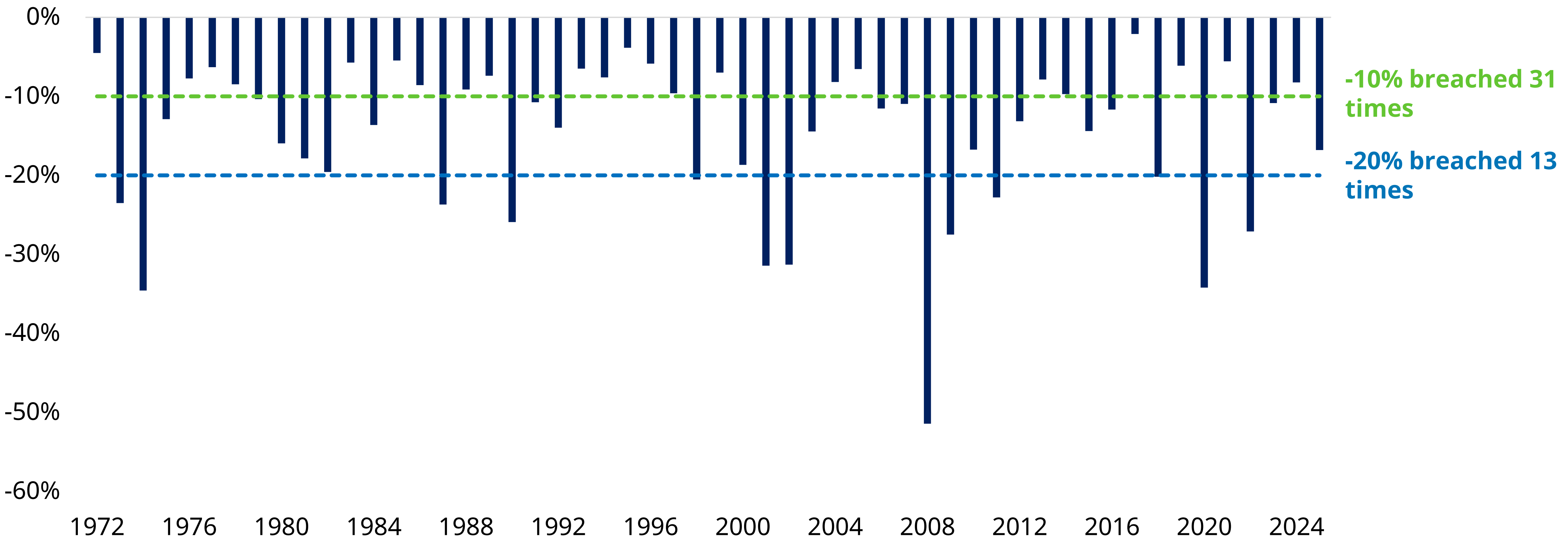
Global equities

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

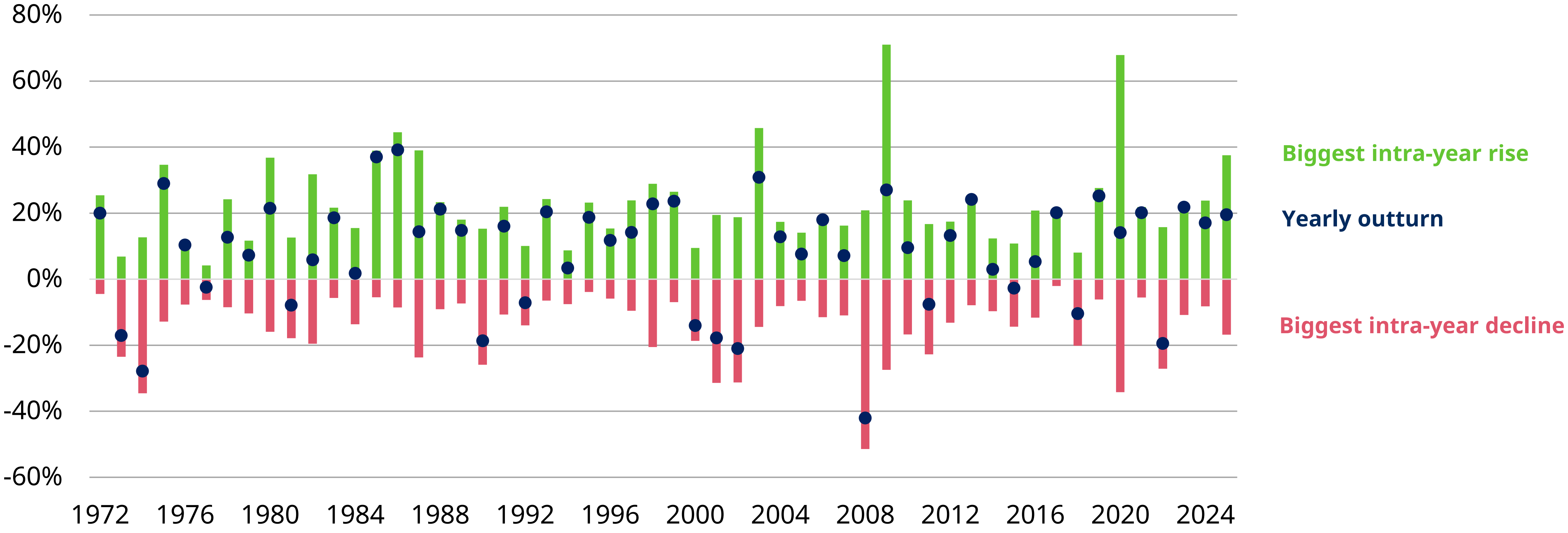
Biggest stock market falls in each of the past 54 calendar years, MSCI World (USD)



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 62

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 62

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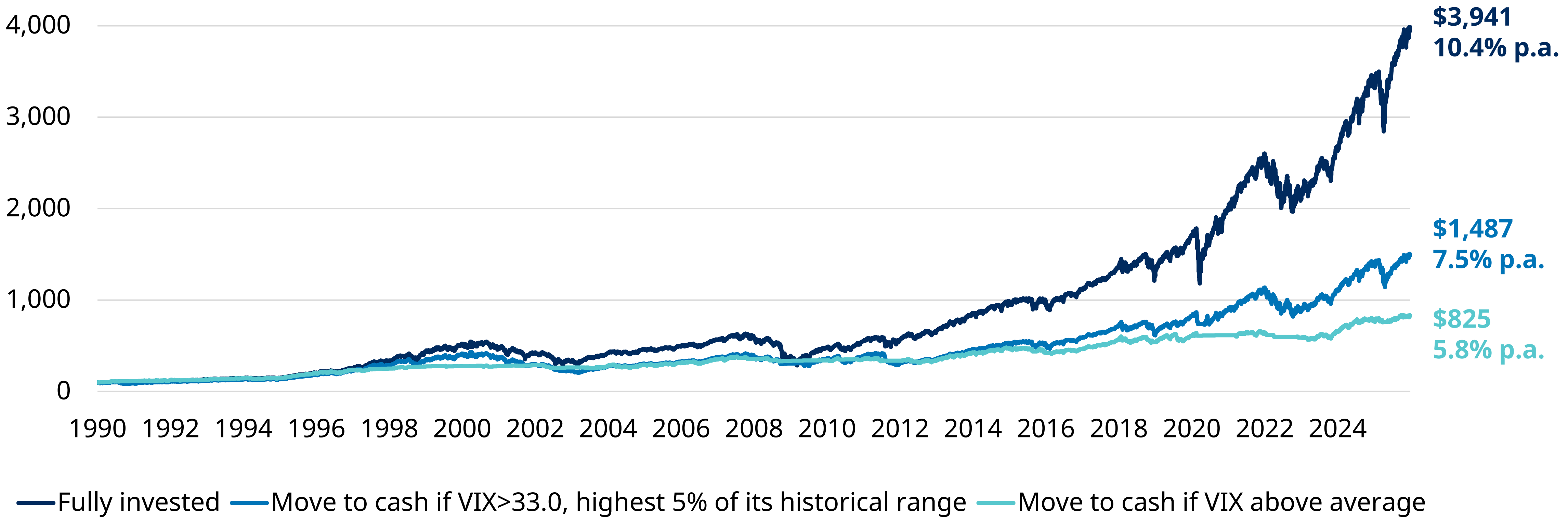
Selling when volatility rises has been damaging to your wealth

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



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 62

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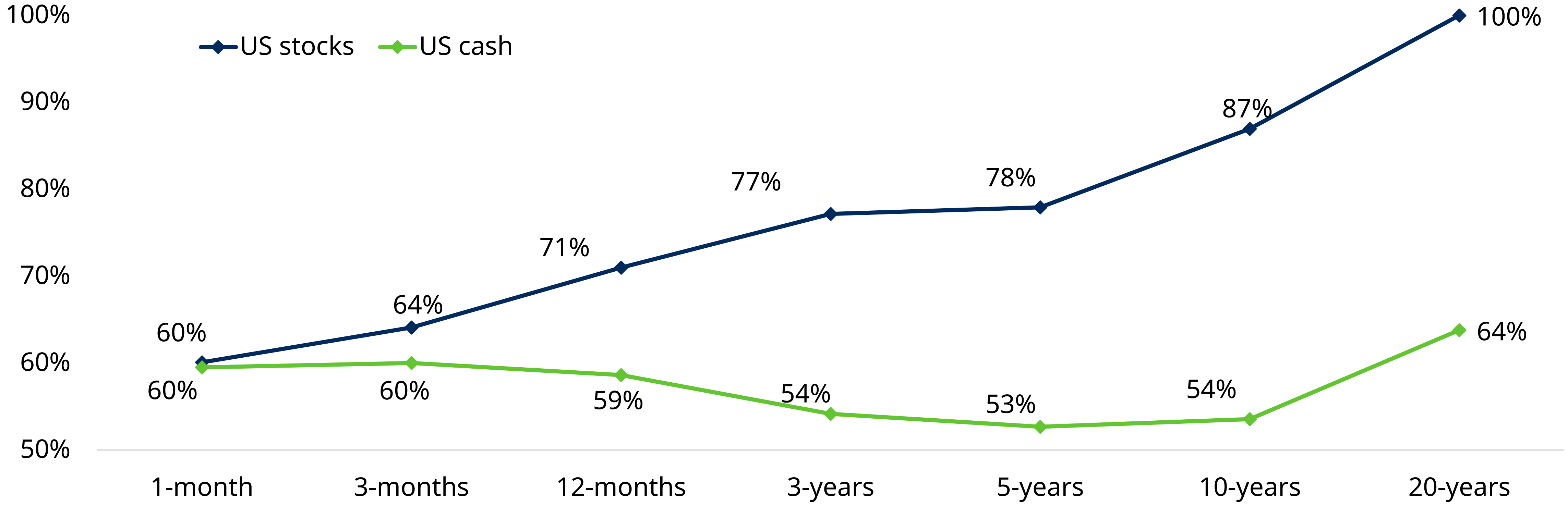
Although the ride is bumpy, equities have been less risky than cash when it comes to delivering long-term inflation-beating returns

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 62

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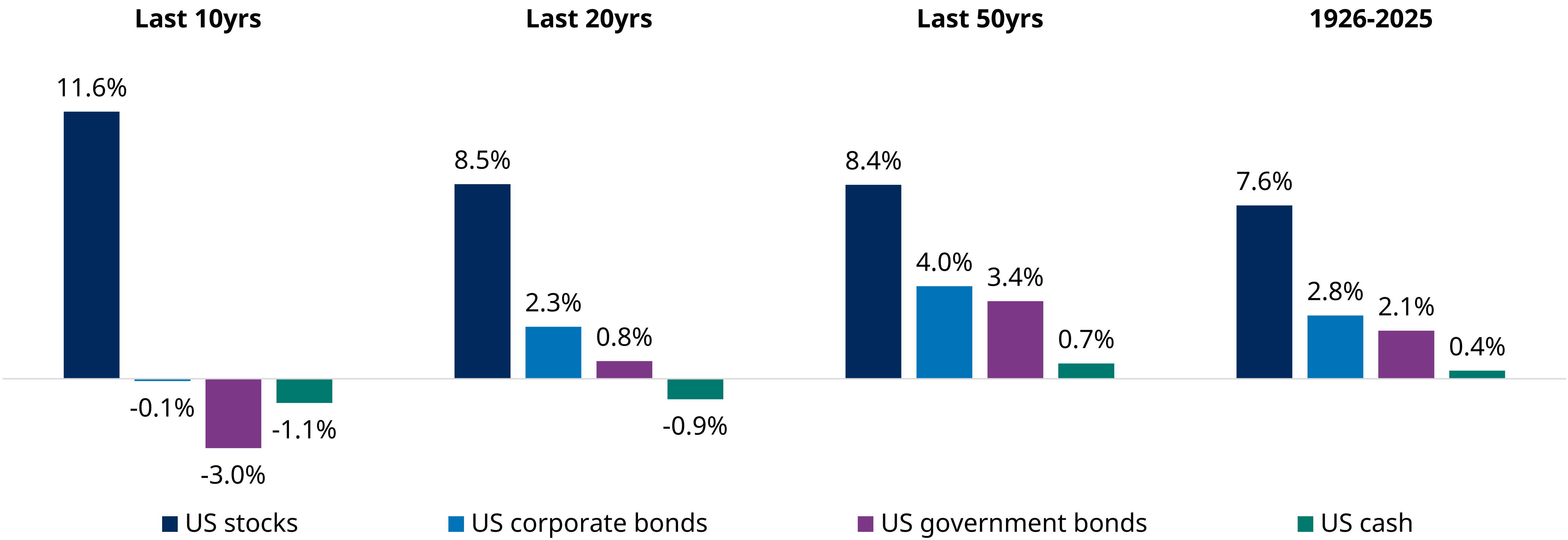
There is always a reason to worry but, in the long-run, stocks have beaten bonds which have beaten cash

Historical returns in excess of inflation since 1926, % p.a.



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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 62

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Global equities

Regional performance

EM and Japanese equities have performed especially well this year

Total $ return, to 31 August 2026, %

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
EM 60	EM 11	EM 75	JAP 22	US 38	UK 27	US 34	EUR 34	EM 66	EUR -7	EM -2	EM -6
US 31	US 7	EUR 33	EUR 5	EUR 23	US 24	EUR 25	US 31	JAP 62	UK -12	US -12	JAP -10
UK 16	UK -4	JAP 26	US 2	UK 21	EUR 19	UK 23	UK 18	US 22	US -13	UK -14	UK -15
EUR 12	EUR -5	UK 24	UK -2	JAP 1	EM 6	EM -12	JAP 5	EUR 18	JAP -28	EUR -22	EUR -20
JAP 9	JAP -21	US 10	EM -7	EM -5	JAP -15	JAP -24	EM -25	UK 12	EM -31	JAP -29	US -23

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EM 56	EM 26	EM 35	EUR 36	EM 40	JAP -29	EM 79	EM 19	US 2	EUR 23	US 33	US 13
EUR 44	EUR 22	JAP 26	EM 33	EUR 17	US -37	UK 43	JAP 16	UK -3	EM 19	EUR 29	EM -2
JAP 36	UK 20	EUR 11	UK 31	UK 8	EUR -45	EUR 34	US 15	JAP -14	US 16	JAP 27	JAP -4
UK 32	JAP 16	UK 7	US 15	US 6	UK -48	US 27	UK 9	EUR -14	UK 15	UK 21	UK -5
US 29	US 11	US 6	JAP 6	JAP -4	EM -53	JAP 6	EUR 2	EM -18	JAP 8	EM -2	EUR -6

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
JAP 10	US 12	EM 38	US -5	US 32	US 21	US 27	UK -5	US 27	US 25	EUR 37	EM 24
US 1	EM 12	EUR 28	JAP -13	EUR 26	EM 19	UK 19	JAP -16	EUR 23	JAP 9	UK 35	JAP 21
EUR 0	JAP 3	JAP 24	UK -14	UK 21	JAP 15	EUR 17	EUR -17	JAP 21	EM 8	EM 34	US 13
UK -8	EUR 0	UK 22	EM -14	JAP 20	EUR 12	JAP 2	US -19	UK 14	UK 8	JAP 25	UK 13
EM -15	UK 0	US 22	EUR -14	EM 19	UK -10	EM -2	EM -20	EM 10	EUR 1	US 18	EUR 11

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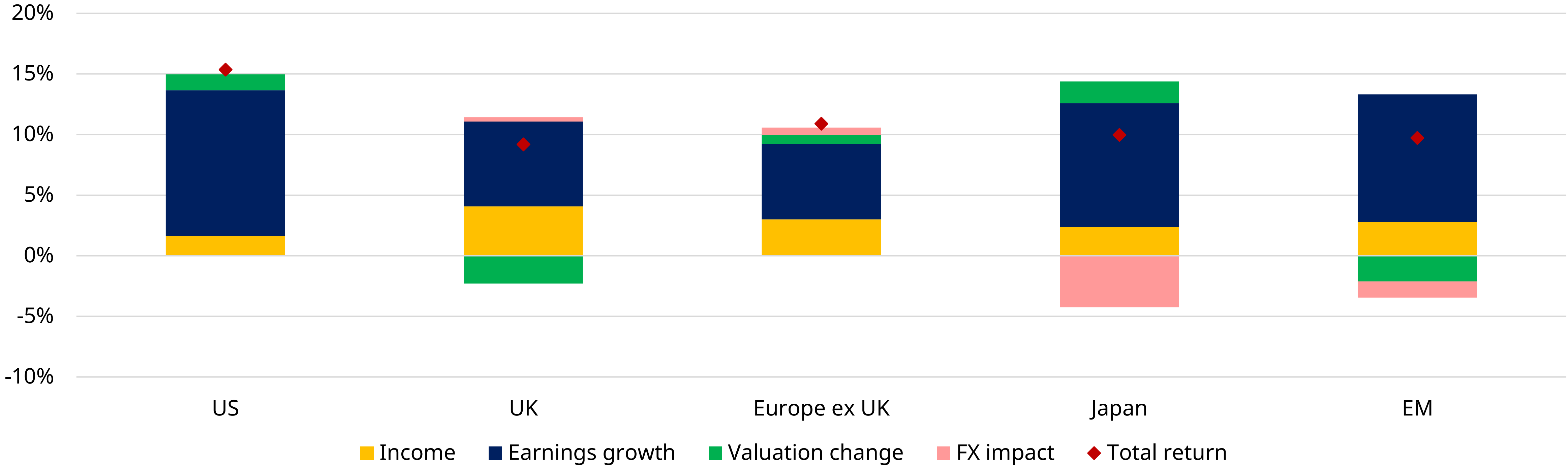
Europe = Europe ex UK. Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026 in US dollars. Please see relevant disclaimers on page 62

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

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



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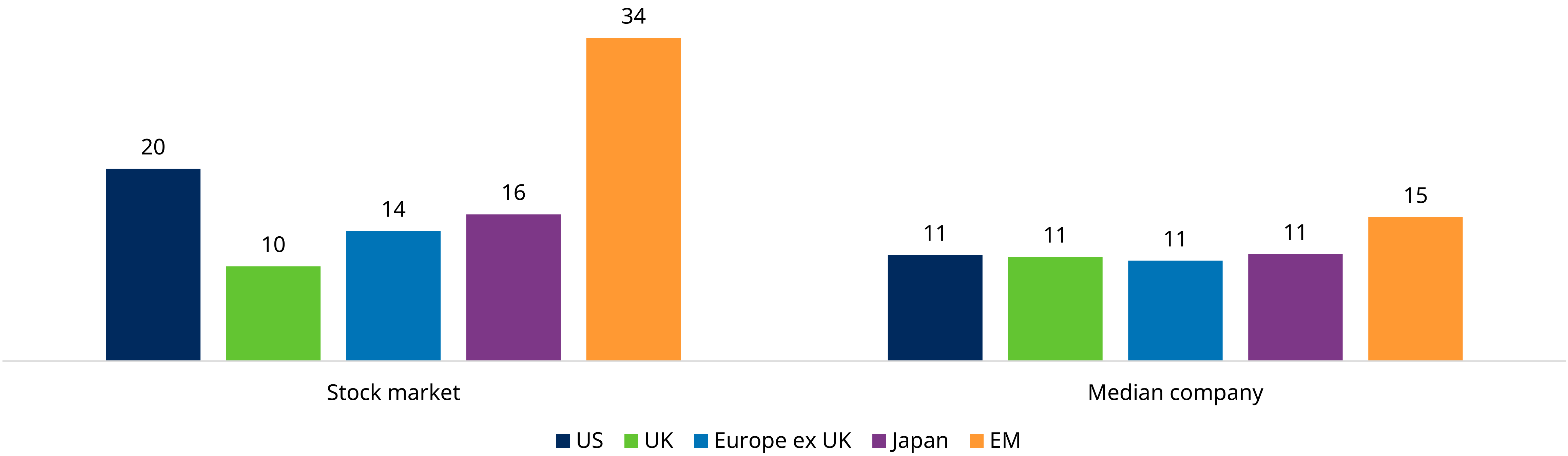
Global equities

Fundamentals and valuations

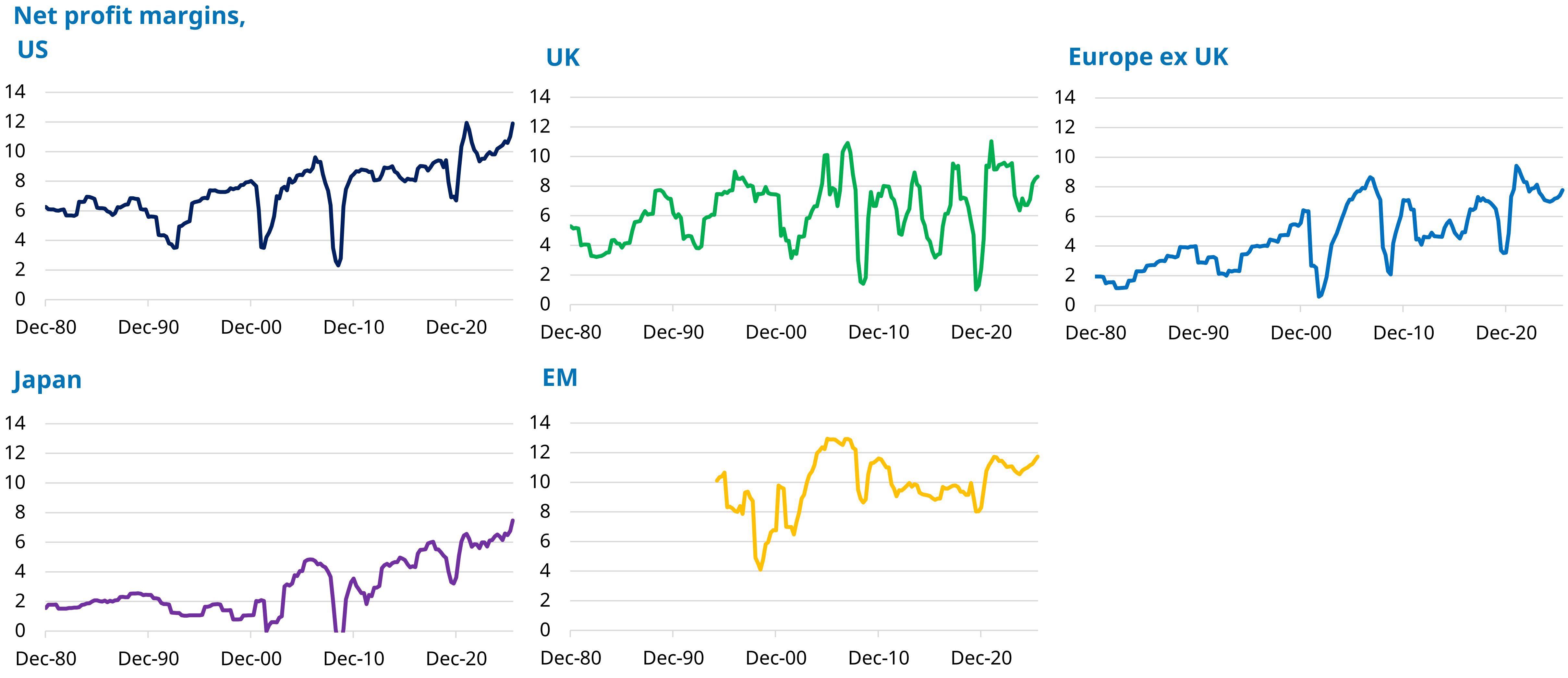
The median company has the same 12-month EPS growth forecast in the US, Europe, UK, Japan; EM leads the way

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 31 August 2026. Please see relevant disclaimers on page 62

Profit margins have been trending upwards



Based on Datastream total market equity indices for each region. Source: LSEG Datastream and Schroders. Quarterly data to Q2 2026. Please see relevant disclaimers on page 62

At aggregate level vs. the last 20yrs, most valuation measures in most markets are elevated. EM forward P/E is low, hinging on whether high earnings growth forecasts materialise

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

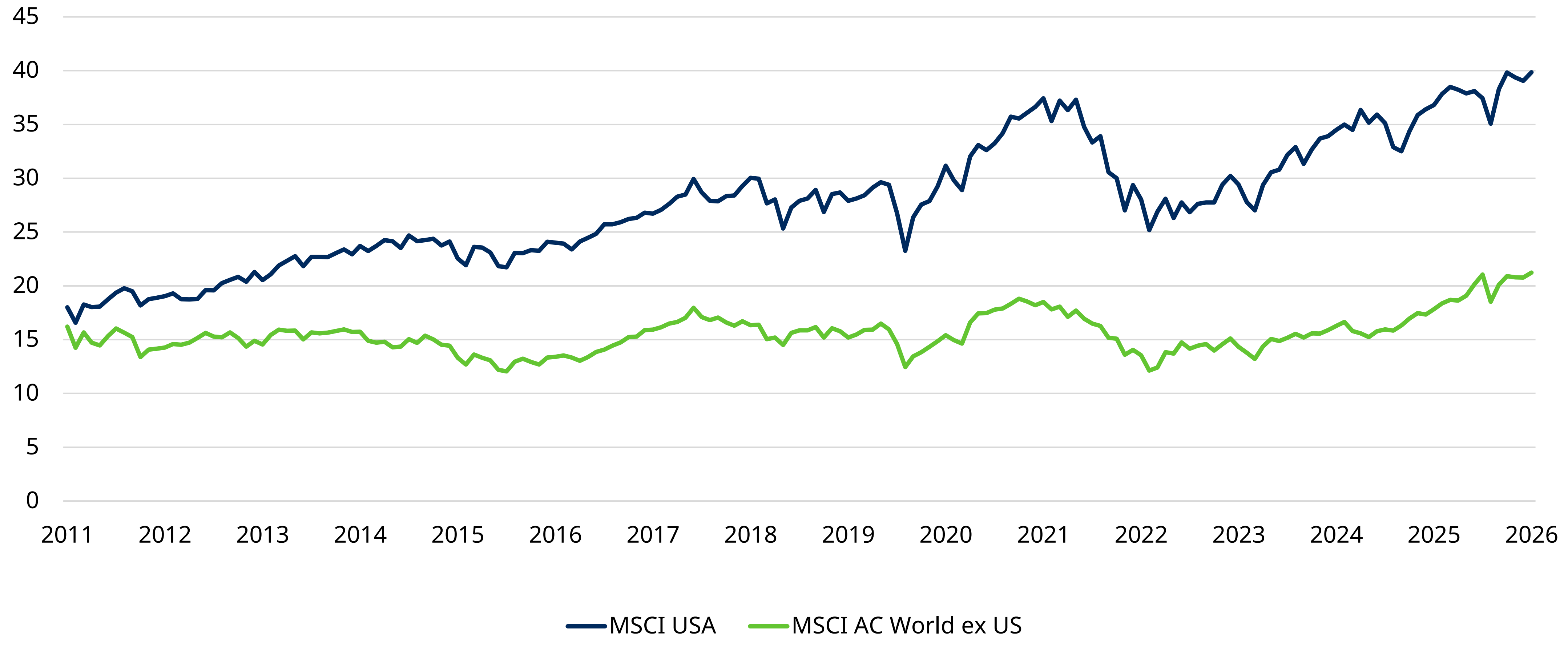
Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	40 (57%)	20 (20%)	26 (25%)	5.7 (93%)	1.1 (75%)
UK	18 (27%)	13 (4%)	16 (15%)	2.4 (32%)	3.1 (21%)
Europe ex. UK	22 (19%)	16 (13%)	18 (11%)	2.6 (42%)	2.7 (16%)
Japan	29 (28%)	14 (16%)	20 (20%)	2.0 (51%)	1.7 (18%)
EM	19 (37%)	10 (-15%)	15 (8%)	2.4 (41%)	2.0 (31%)

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 August 2026. Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 20-year median. Please see relevant disclaimers on page 62

The gap between US and non-US CAPE remains wide

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



Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026. Please see relevant disclaimers on page 62

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With the exception of P/B, smaller companies are closer to neutral valuations vs their own histories

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

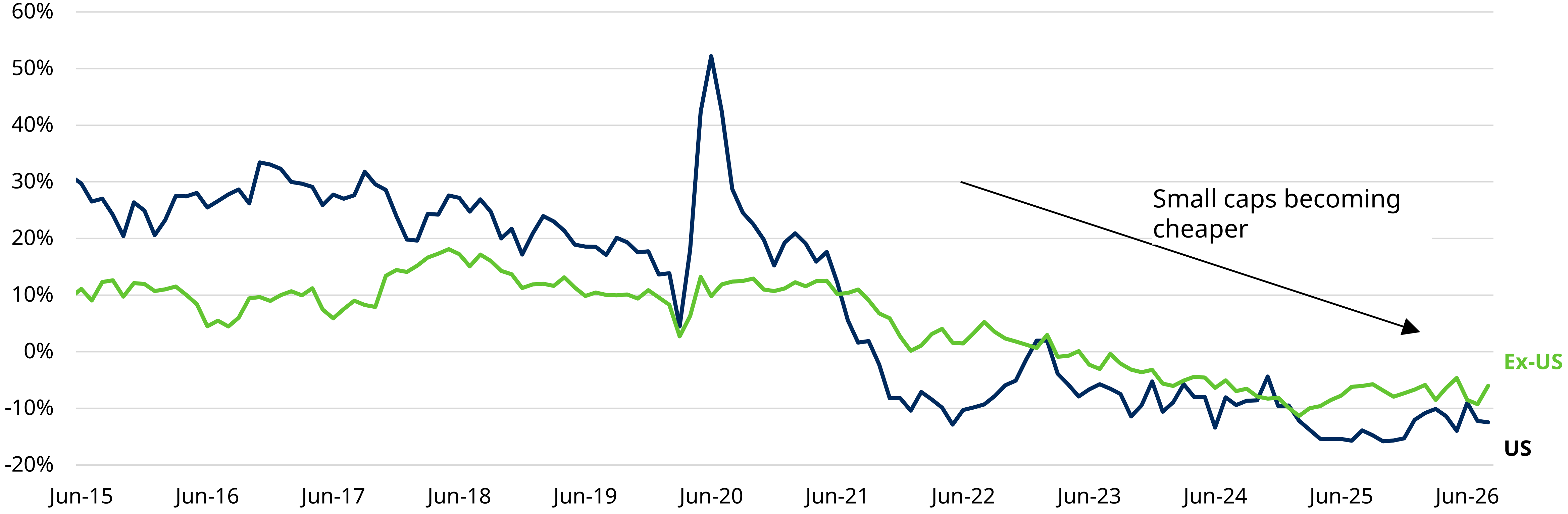
Equity market	Forward P/E	Trailing P/E	P/B	Dividend yield
US large caps	20 (13%)	26 (14%)	5.7 (68%)	1.1 (74%)
US equal weighted	18 (1%)	23 (4%)	3.6 (30%)	1.6 (12%)
US small caps	18 (-12%)	31 (3%)	2.6 (16%)	1.5 (5%)
World ex-US	16 (10%)	18 (12%)	2.4 (42%)	2.5 (21%)
World ex-US equal weighted	15 (4%)	18 (-1%)	2.0 (30%)	2.6 (7%)
World ex-US small caps	15 (-2%)	19 (-5%)	1.6 (12%)	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 August 2026. Please see relevant disclaimers on page 62
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 August 2026



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026. Please see relevant disclaimers on page 62

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

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

Sector	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
Cons stap	-8%	4%	3%	22%	-2%
Health care	1%	11%	3%	26%	12%
Utilities	24%	4%	1%	20%	13%
Materials	24%	14%	18%	38%	26%
Cons disc	9%	19%	12%	30%	58%
Financials	42%	14%	9%	59%	17%
Energy	63%	9%	27%	35%	16%
Industrials	49%	32%	35%	67%	48%
Comm Svcs	84%	16%	-3%	72%	269%
IT	113%	1%	41%	171%	111%

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 August 2026. Please see relevant disclaimers on page 62

Schroders

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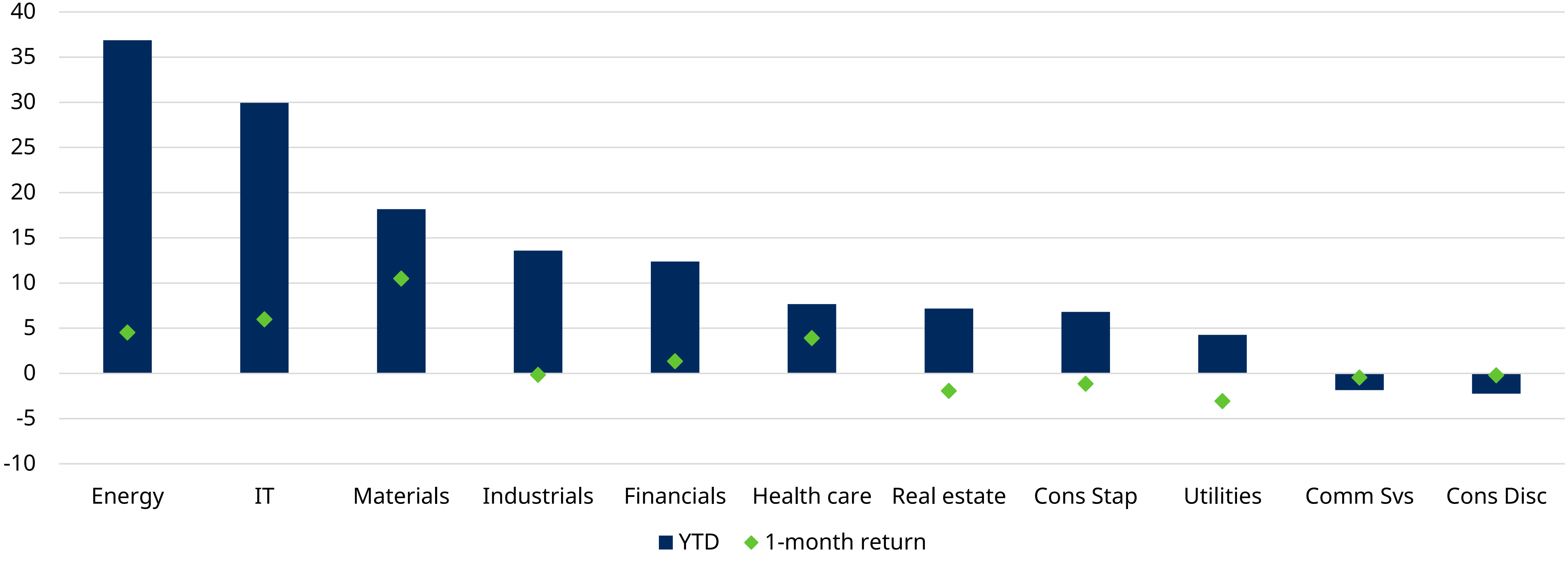
Global equities

Sectors & Styles

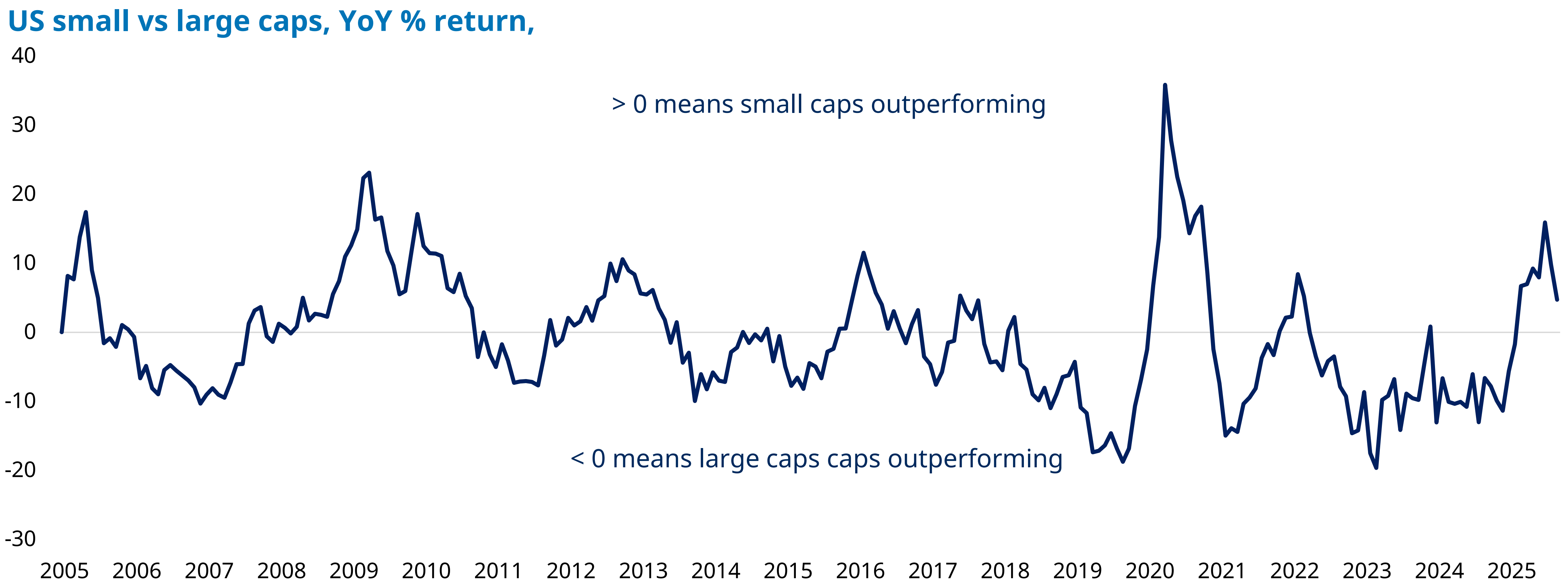
The energy sector leads the way in 2026, followed by IT

MSCI ACWI $ sector return, total returns YTD to 31 August 2026



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026 in US dollars. Please see relevant disclaimers on page 62

Small caps have outperformed large caps over the last 12 months



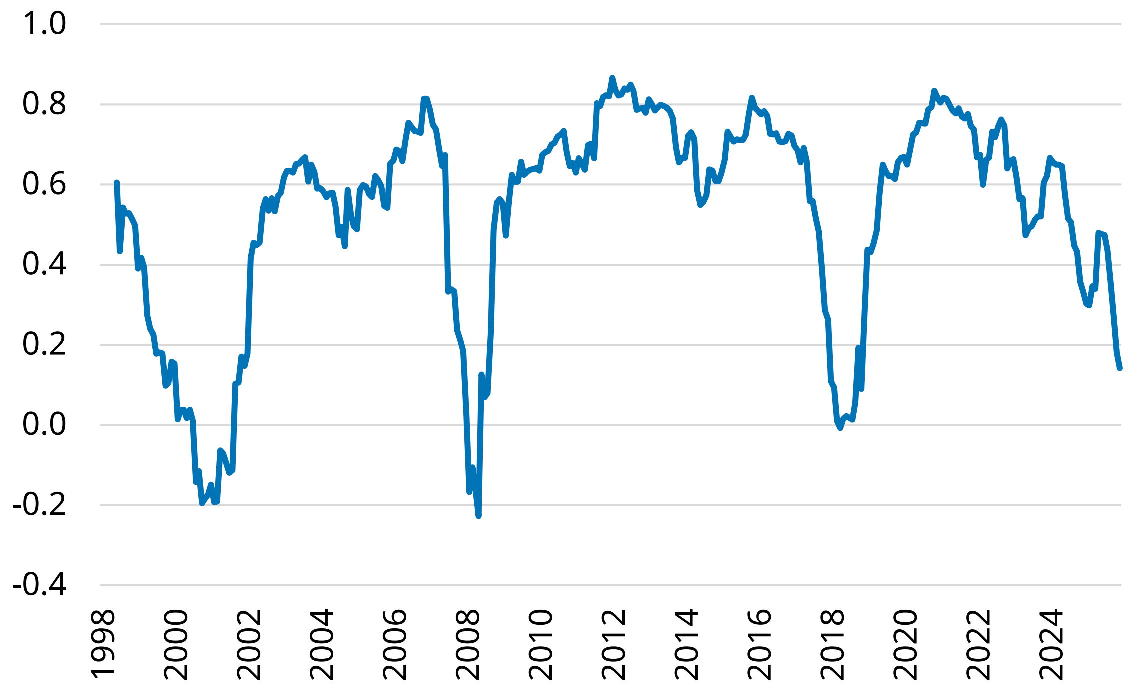
Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026. Please see relevant disclaimers on page 62

Read more here

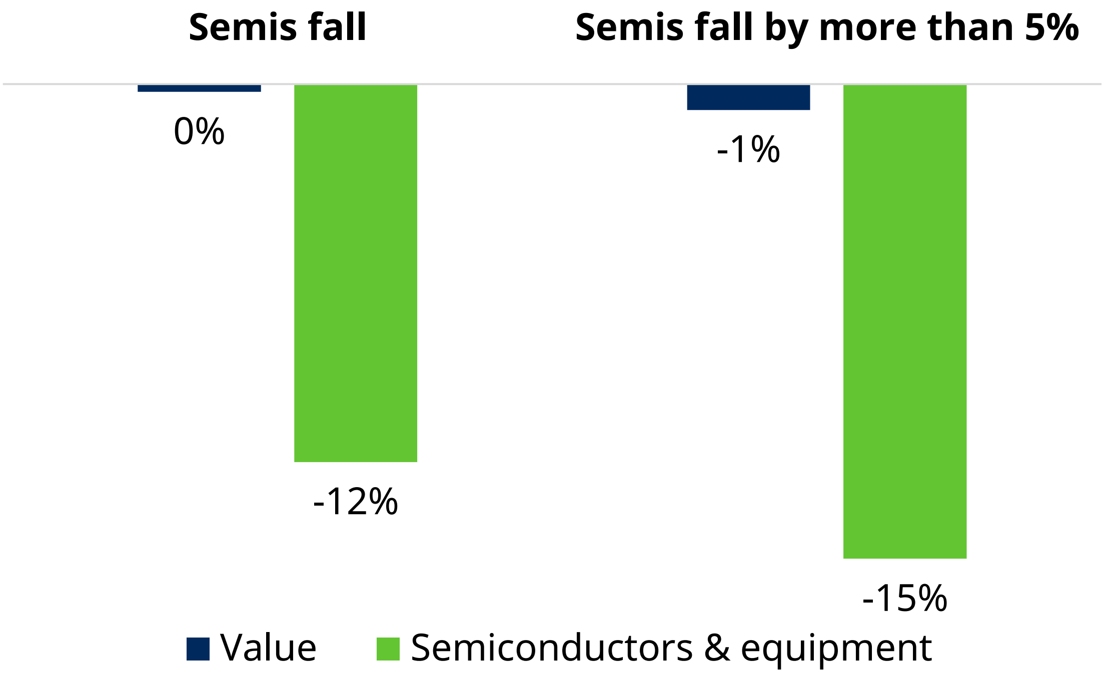
Consider value equities as a hedge against AI-risk, without sacrificing equity exposure

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 31 August 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 62

Schroders

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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 62

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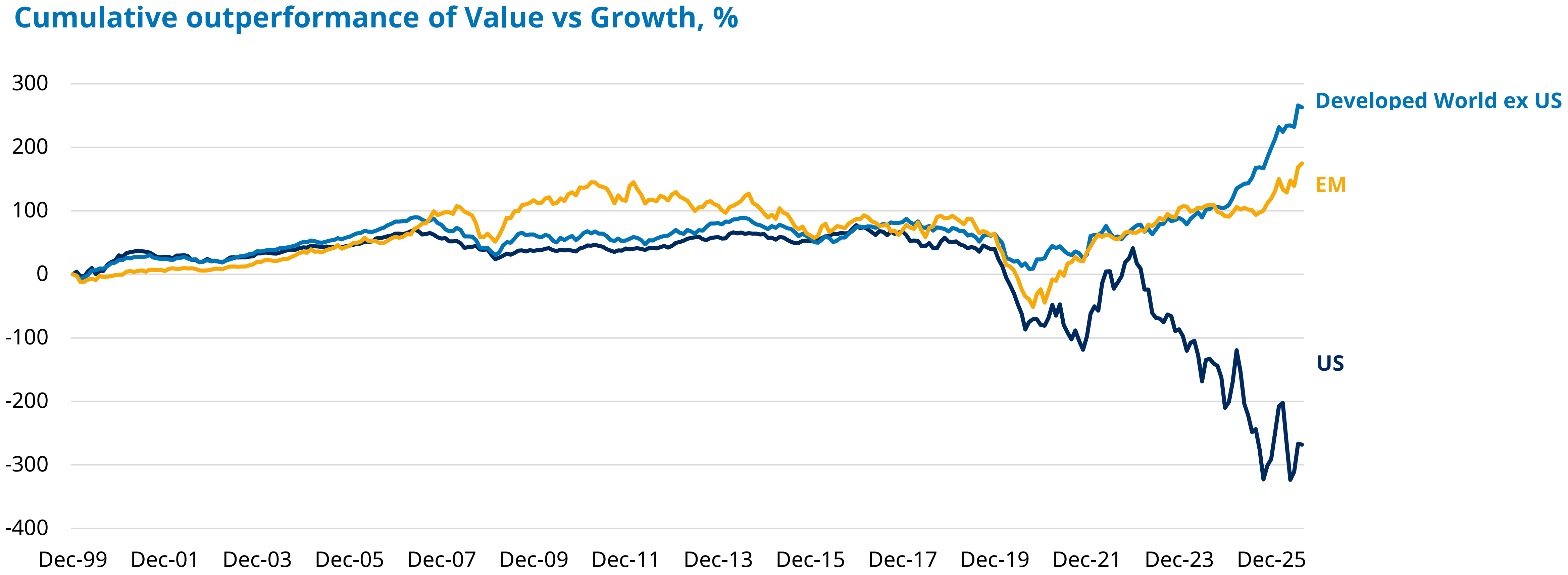
The Value style has been outperforming Growth outside the US for some time



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 August 2026. Please see relevant disclaimers on page 62

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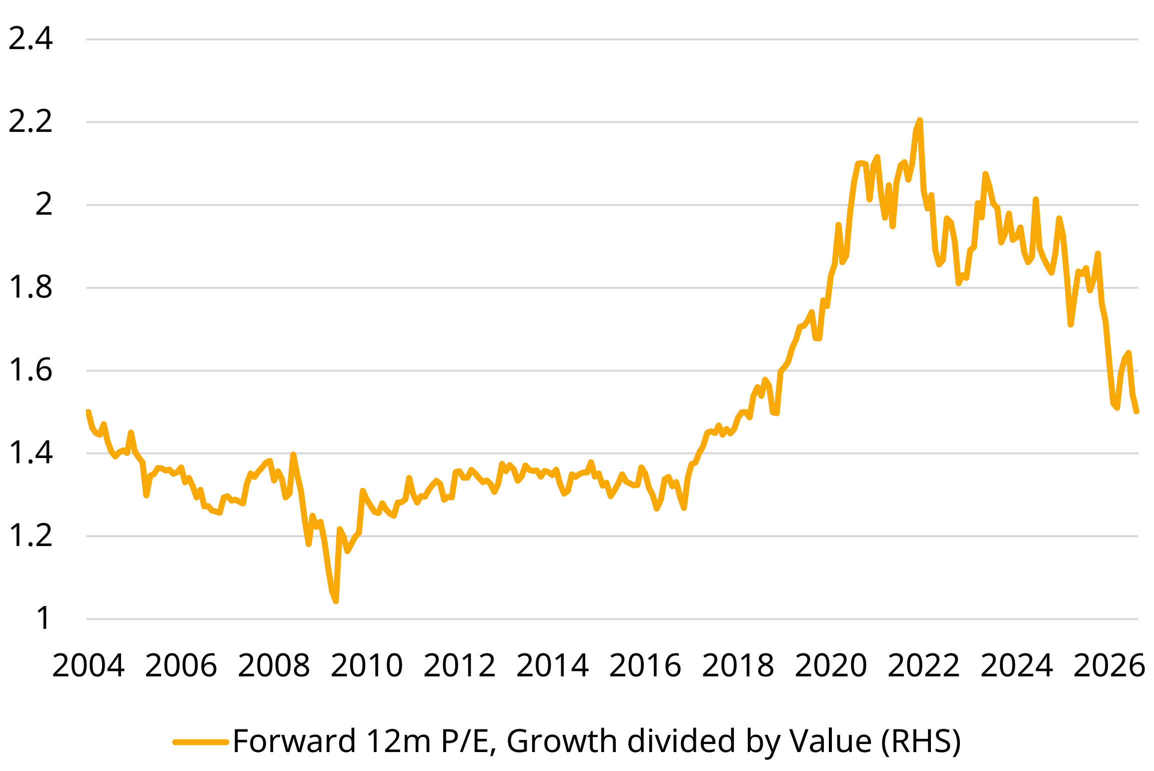
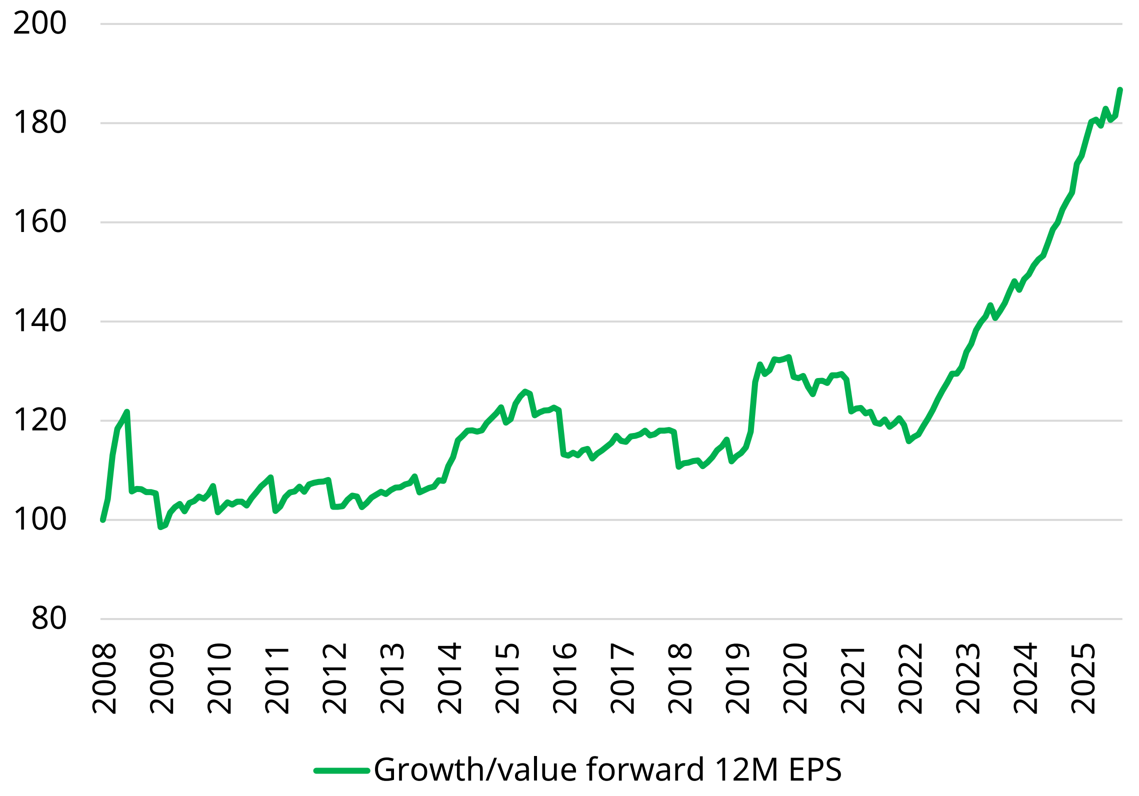
Globally, Growth companies have cheapened markedly vs Value, as their earnings have soared vs Value

Growth vs Value (Global): relative valuations



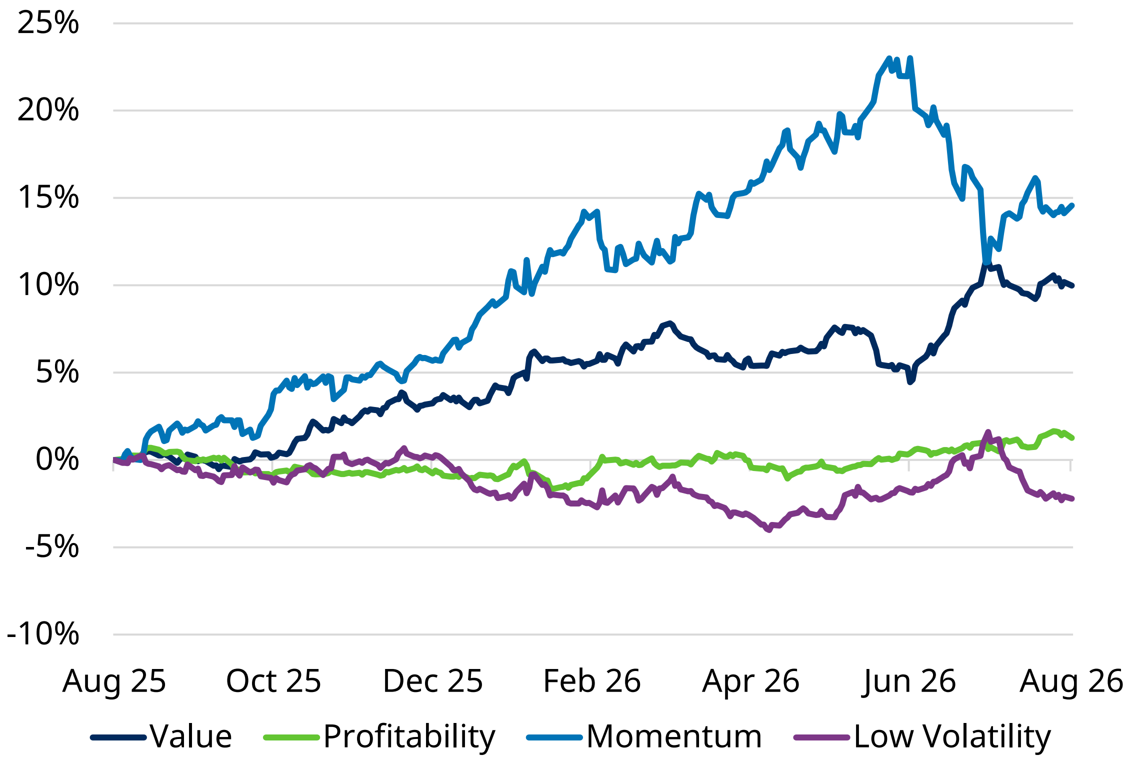
Growth vs Value (Global): relative earnings, rebased to 100



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 August 2026 in US dollars. Based on MSCI ACWI World. Please see relevant disclaimers on page 62

Globally, Momentum is performing strongly even after a summer setback, as is Value

1-year cumulative long short return



	Value	Profitability	Momentum	Low Volatility
YTD	6.3%	2.0%	8.4%	-2.5%
1 year	10.0%	1.3%	14.6%	-2.2%
5 yr pa	7.7%	1.0%	4.2%	1.0%
10 yr pa	2.9%	1.8%	3.7%	1.4%

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.

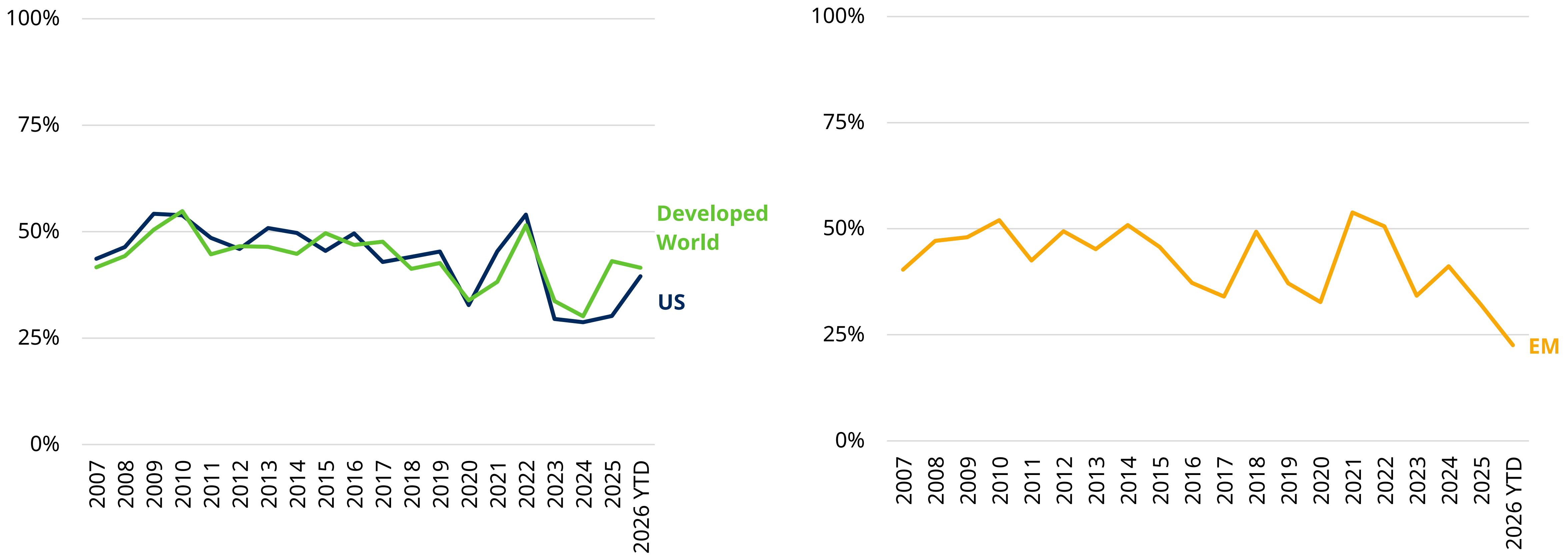
For illustrative purposes only. Past performance is not a guide to future performance and may not be repeated.
Source: Schroders Systematic data Investments. Data as at 31 August 2026. Notes: based on portfolios formed using the MSCI ACWI Universe. Please see relevant disclaimers on page 62

Global equities

Technicals

Fewer than 25% of EM stocks have outperformed this year

% of stocks outperforming the index

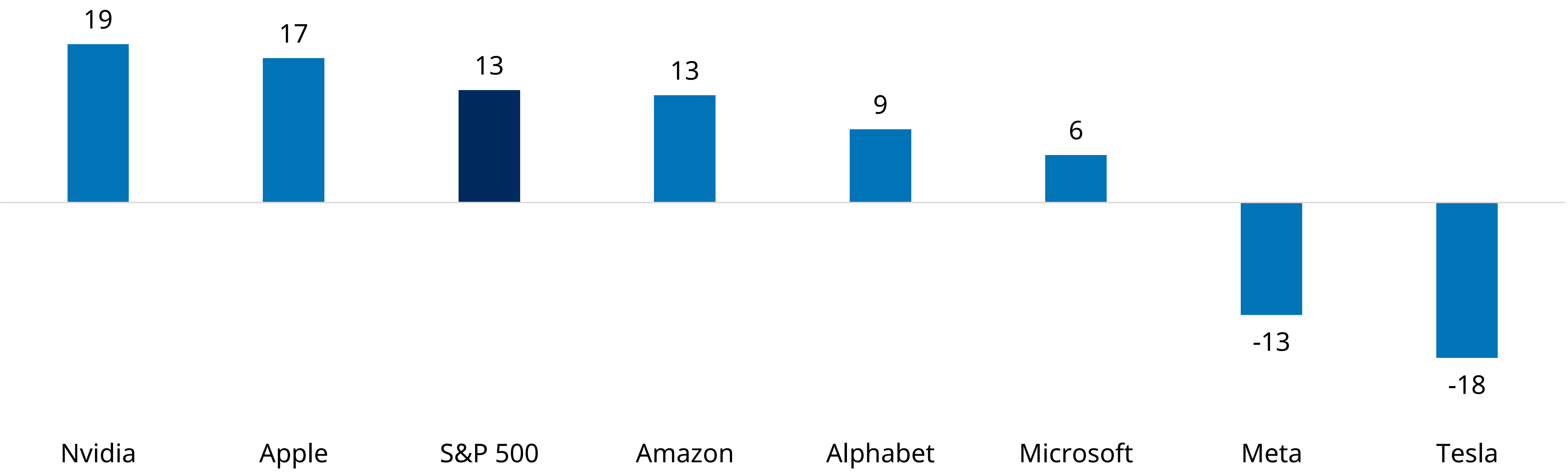


Past performance is not a guide to future performance and may not be repeated.
Source: MSCI, Schroders, as of 31 August 2026. Please see relevant disclaimers on page 62

Schroders

Performance dispersion among the Magnificent-7 is high: they are not and never have been a homogenous block

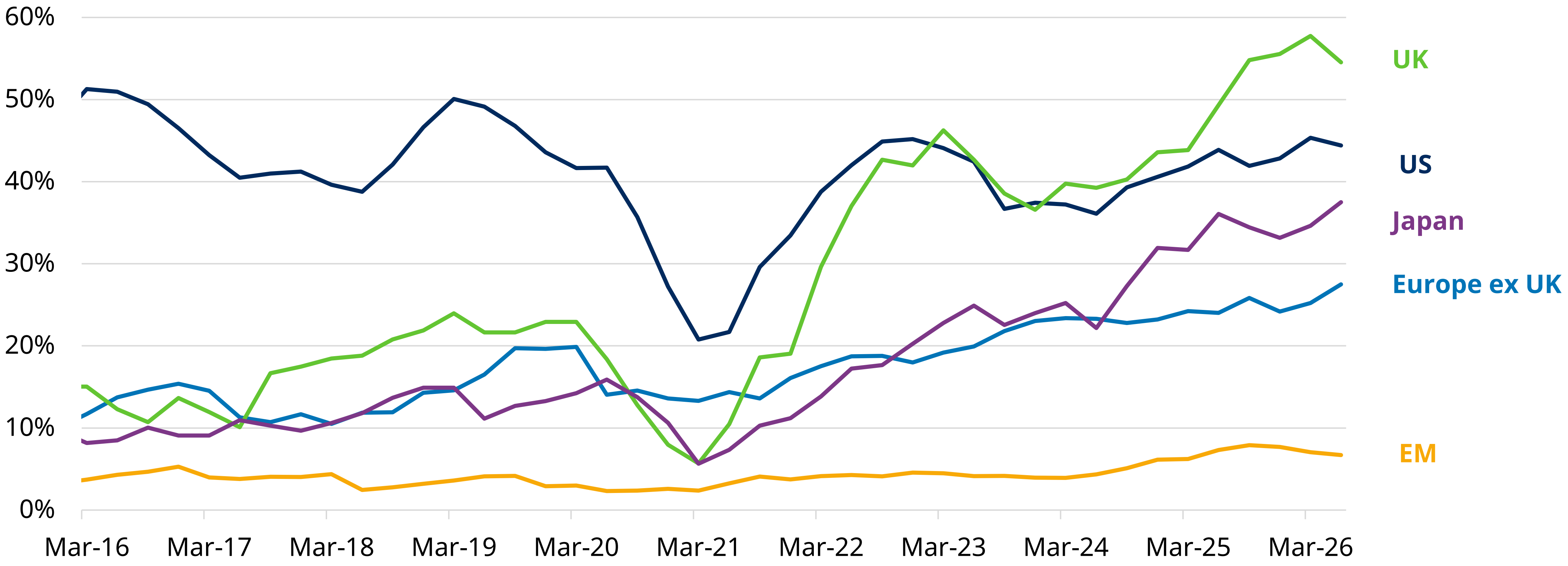
YTD total return, %



Past performance is not a guide to future performance and may not be repeated.
YTD is as at 31 August 2026. Source: LSEG Datastream and Schroders. Please see relevant disclaimers on page 62

Share buyback activity continues to rise outside the US
The UK is the 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 30 June 2026. Source: LSEG Datastream, MSCI and Schroders. Please see relevant disclaimers on page 62

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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 %:

Geographic source of revenues	MSCI equity index: US	Europe ex UK	UK	Japan	EM
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 31 March 2026. Source: Factset, Schroders. Please see relevant disclaimers on page 62

Schroders

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

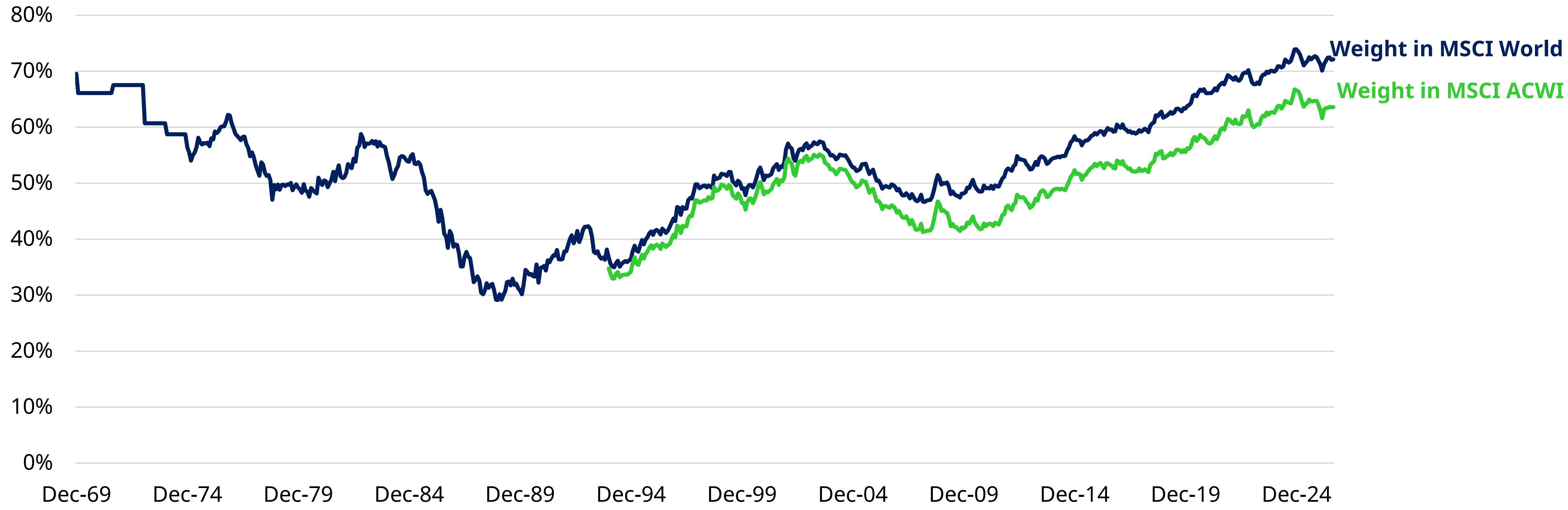
Geographic revenue exposure of major stock markets %:

Geographic source of revenues	MSCI equity index:			
	US	US Small Caps	US Value	US Growth
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 62

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 August 2026. Please see relevant disclaimers on page 62.

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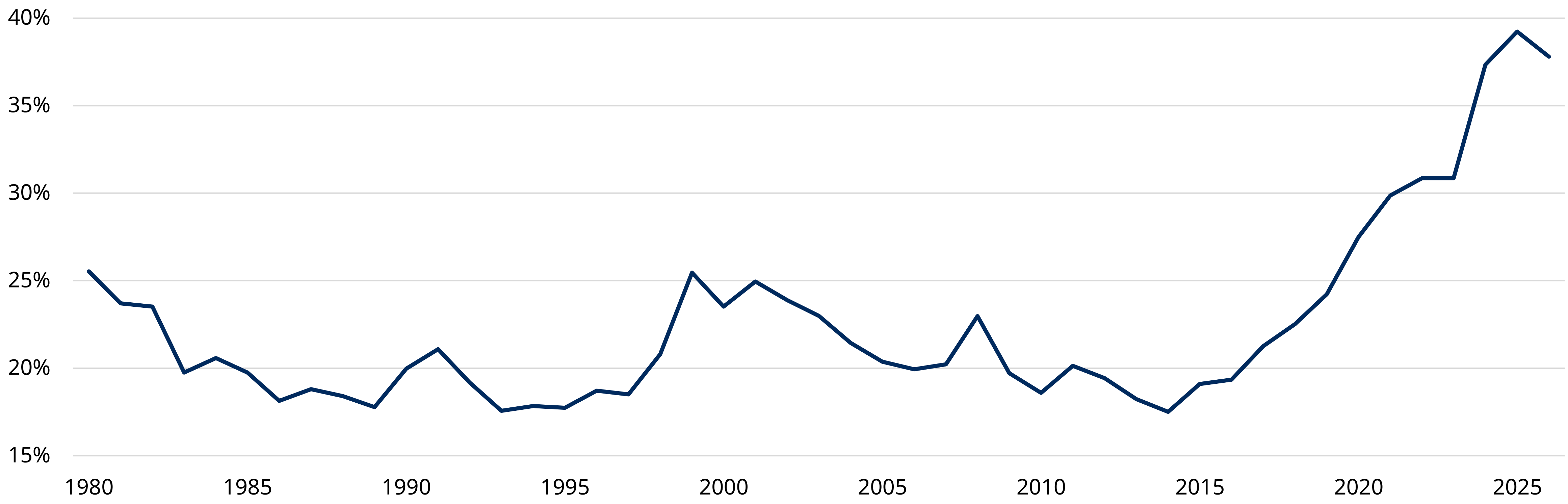
The US market is heavily concentrated in just a few stocks

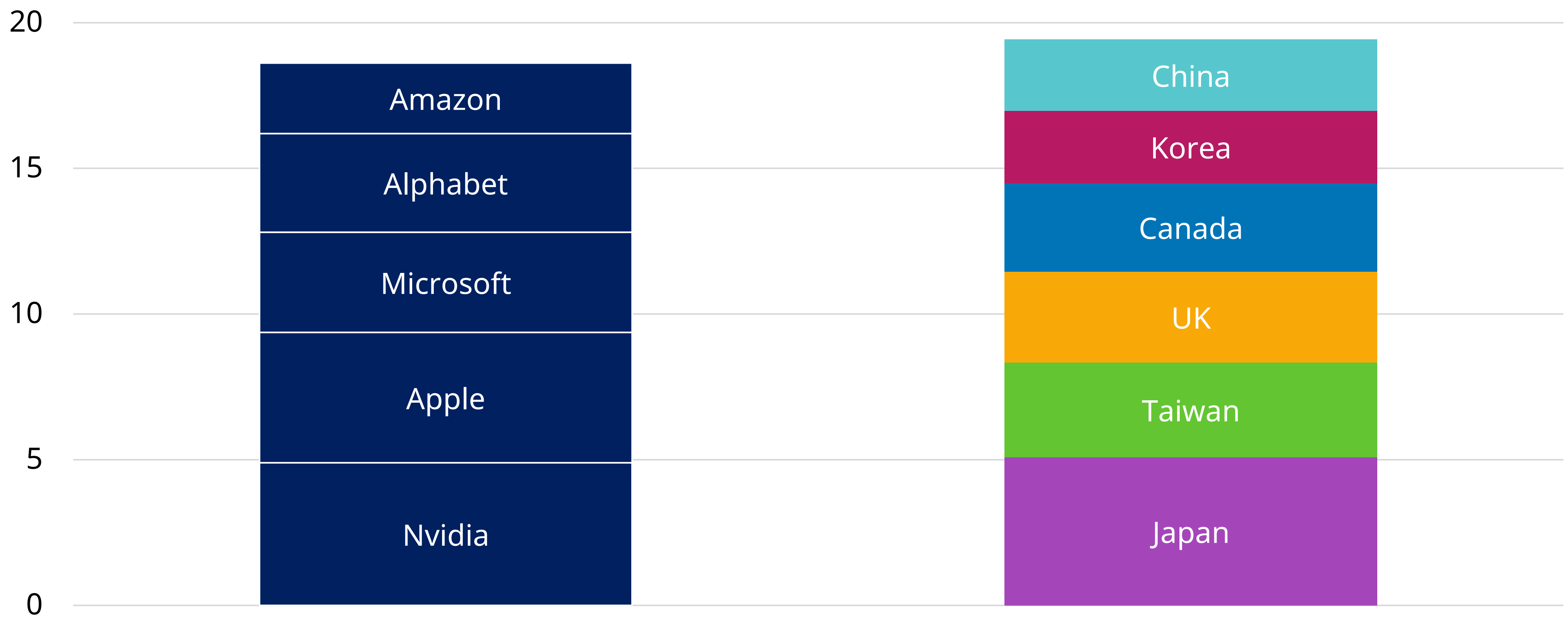
Weight of 10 largest stocks in S&P 500



Past performance is not a guide to future performance and may not be repeated.
2026 as of 31 August 2026. Others are all as at year-end. S&P 500 top 10 issues annually by % of index market value. Full market values (not adjusted for float) is used for historical comparison. Source: S&P. Please see relevant disclaimers on page 62.

The five largest US companies have a similar weight to the next six biggest countries in MSCI ACWI combined

Weight in MSCI ACWI, %



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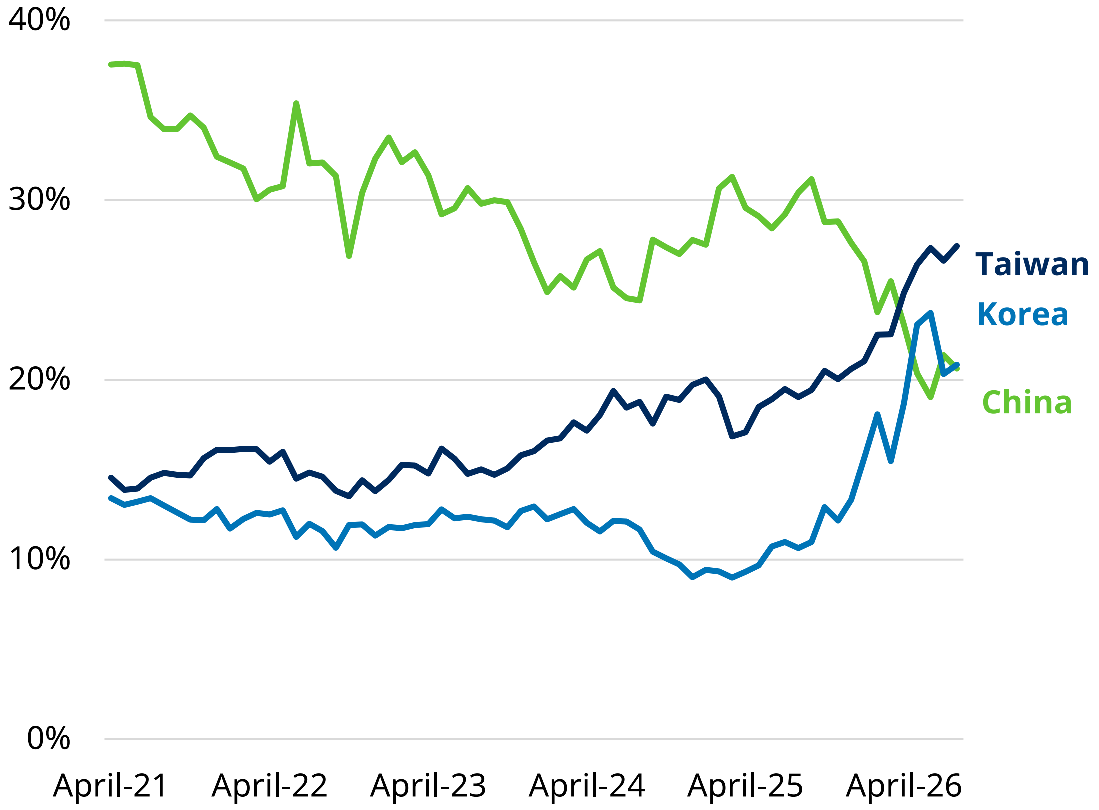
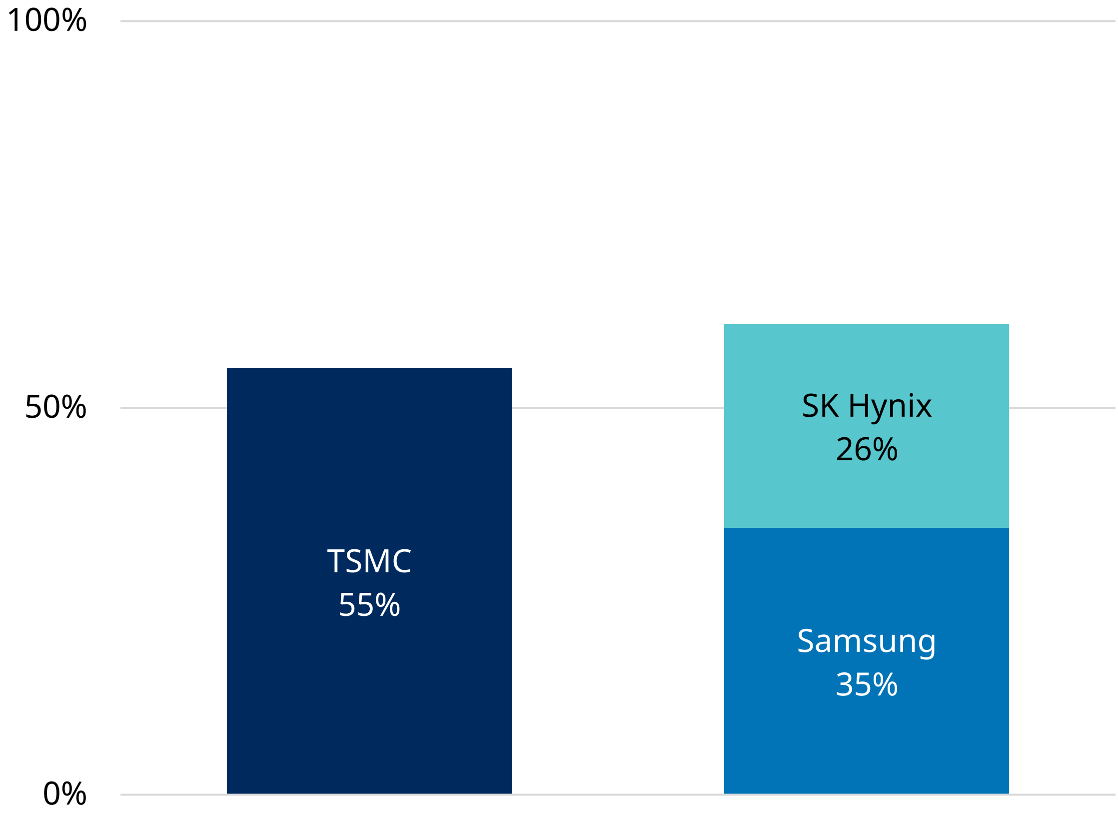
For illustrative purposes only and not a recommendation to buy/sell. Data as at 31 August 2026. Source: LSEG Datastream, Schroders. Please see relevant disclaimers on page 62

Korea’s recent volatility highlight the risks of a concentrated market

Weight in MSCI EM



Highly concentrated indices, index weight of largest stocks

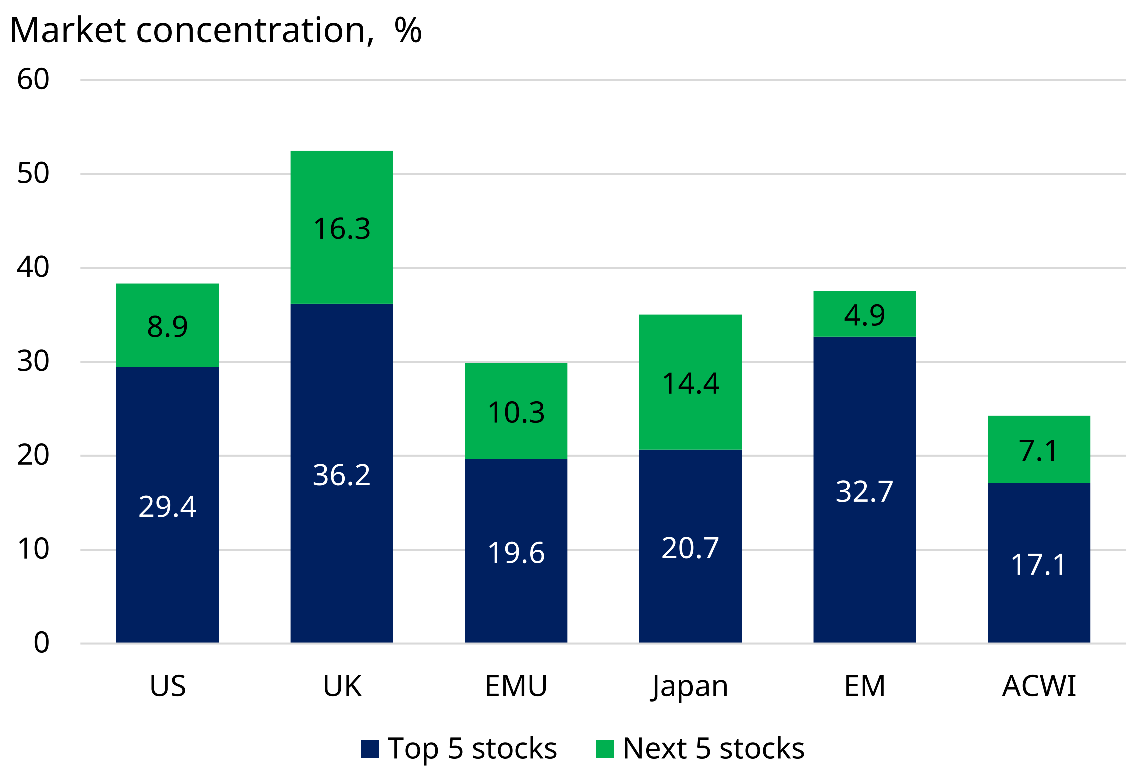


TSMC = Taiwan Semiconductor Manufacturing Company. Source: LSEG Datastream, MSCI and Schroders. Data as at 31 August 2026. Please see relevant disclaimers on page 62

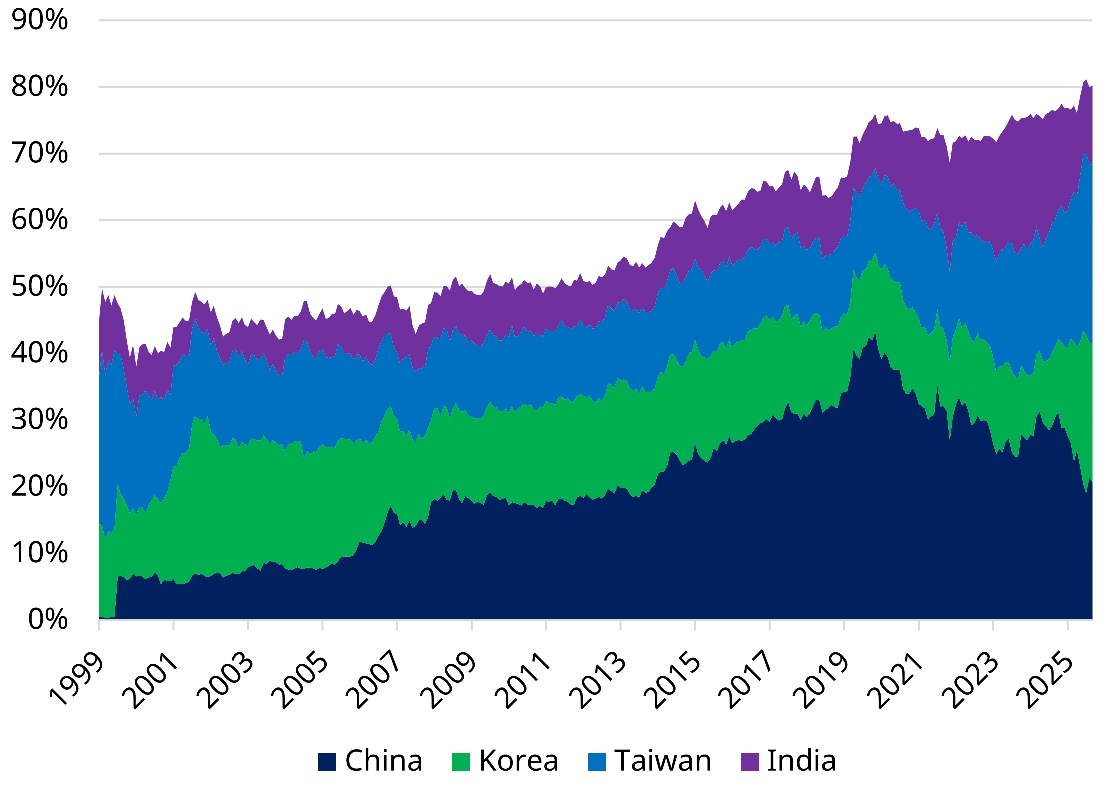
Market concentration is global phenomenon

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 August 2026. Please see relevant disclaimers on page 62

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

Regional market composition

			Sector Group Index Weight						Sector Group Index Weight vs ACWI				
Sector	Beta*	Cyclical/ defensive	US	UK	EMU	Japan	EM	ACWI	US	UK	EMU	Japan	EM
IT	1.4	Cyclical	37	1	15	18	42	31	6	-30	-16	-13	11
Cons disc	1.1	Cyclical	9	4	8	15	8	9	1	-5	-1	7	-1
Financials	0.9	Cyclical	12	27	27	20	20	17	-5	10	10	3	3
Industrials	1.1	Cyclical	9	14	20	25	7	11	-2	3	9	14	-4
Comm Servs	1.1	Cyclical	10	2	3	7	6	8	2	-6	-4	-1	-2
Materials	1.1	Cyclical	2	9	4	4	6	4	-2	5	0	0	3
Real estate	1.1	Cyclical	2	1	0	0	0	1	0	-1	-1	-1	-1
Energy	0.4	Defensive	4	11	4	1	3	4	0	7	0	-3	-1
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	9	12	6	6	3	9	1	4	-3	-3	-6
% defensive			**19**	**43**	**22**	**11**	**11**	**20**	**0**	**23**	**2**	**-8**	**-9**

Source: LSEG Datastream and Schroders. Data as at 31 August 2026. Please see relevant disclaimers on page 62. 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, quality, value, small caps are more defensive vs market

Style market composition

Sector	Beta vs ACWI	Cyclical/ defensive	Value	Growth	Quality	Momentum	Min Vol*	US small caps*	Value	Growth	Quality	Momentum	Min Vol*	US small caps*
IT	1.4	Cyclical	19	43	42	46	27	18	-12	12	11	15	-3	-20
Cons disc	1.1	Cyclical	5	13	4	2	5	8	-4	4	-5	-7	-4	-1
Financials	0.9	Cyclical	26	7	8	8	14	15	9	-10	-9	-9	-3	3
Industrials	1.1	Cyclical	9	12	11	13	7	17	-2	1	1	2	-4	9
Comm Servs	1.1	Cyclical	7	1	0	10	3	4	-1	-7	-7	2	-4	-6
Materials	1.1	Cyclical	4	3	3	5	1	5	1	0	0	2	-2	3
Real estate	1.1	Cyclical	2	1	0	1	1	6	1	-1	-1	0	-1	4
Energy	0.4	Defensive	5	10	10	5	11	3	1	6	6	1	7	0
Cons stap	0.6	Defensive	7	3	7	2	9	5	2	-2	3	-3	4	0
Utilities	0.7	Defensive	4	1	0	2	7	5	1	-2	-2	0	5	3
Health care	0.6	Defensive	10	7	13	6	14	13	2	-2	5	-2	5	4
% defensive			**26**	**20**	**31**	**15**	**41**	**26**	**7**	**0**	**11**	**-5**	**20**	**6**

Source: LSEG Datastream and Schroders. Data as at 31 August 2026. Please see relevant disclaimers on page 62. 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.

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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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