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Schroders Equity Lens

November 2026

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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)

Performance

- Half of all global stocks are in a bear market. One-in-five has fallen by 40% or more (slide 6)
- Perspective helps (slide 7):
  - broad market returns have not fallen much, other than EM
  - falls came after big run-ups
  - most markets are still on healthy double-digit 12-month returns

Earnings

- The upgrade cycle is losing momentum – more EM companies are being downgraded than upgraded (slide 8)
- But broad market consensus earnings growth expectations remain high (slide 9)
  - EM: +76% 2026, +26% 2027
  - US: +34% 2026, +18% 2027

Valuations (slide 10):

- Valuations still high but trailing and forward P/Es have partially de-rated, thanks to strong earnings trends
  - EM now on forward P/E of 9x, its lowest multiple for 20 years, hinging on those strong growth expectations

Past performance is not a guide to future performance and may not be repeated. Please see relevant disclaimers on page 67.

Summary (2/2)

The retirement machine: AI, high earners, and the hidden risk to global stock markets (slides 11-23): read more

The technology driving the market could eventually weaken one of the market's most dependable sources of demand

The US DC+IRA retirement system has become an unusually important buyer of US equities

- **$33 trillion** in size ~ same as all non-US equity markets combined
- annual contributions ~$1 trillion of which **~$0.5 trillion** (est.) goes into US equities
- their gross inflows into US equities ~more than **1/3** of net demand from all other investors combined in 2024
- arrive month after month, irrespective of valuations, geopolitics, sentiment

Contributions are concentrated among higher earners

- More likely to participate in a DC plan, contribute a higher % of their higher salary, receive larger employer contributions, make additional tax-advantaged contributions
- Estimated $200-300bn of contributions from top quintile of earners

Unlike past technological revolutions, AI threatens these people e.g. software developers, finance, prof. services

- employment among high-earning junior employees in exposed industries has already been negatively affected
  - and junior people in these industries are highly paid vs the rest of the labour force
  - risk that this spreads to more senior individuals

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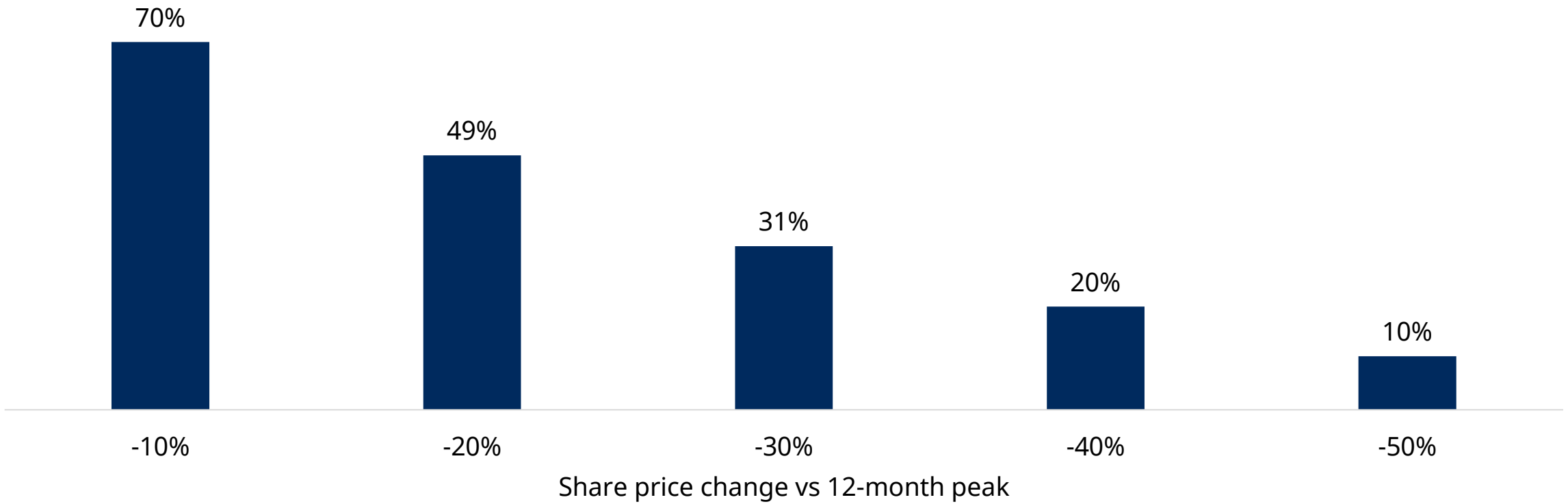
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Global equities

Charts of the month

Half of all global stocks are in a bear market
One-in-five has fallen by 40% or more

% of companies in MSCI ACWI



Past performance is not a guide to future performance and may not be repeated.
Based on constituents of MSCI ACWI on 31 October 2026 and their share price changes in local currency terms. As of 31 October 2026. Source: LSEG Datastream, Schroders. Please see relevant disclaimers on page 67

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But perspective helps: index-level damage is limited, falls followed big run-ups, and 12-month returns are still healthy

31 October 2025-31 October 2026 index total returns, USD terms

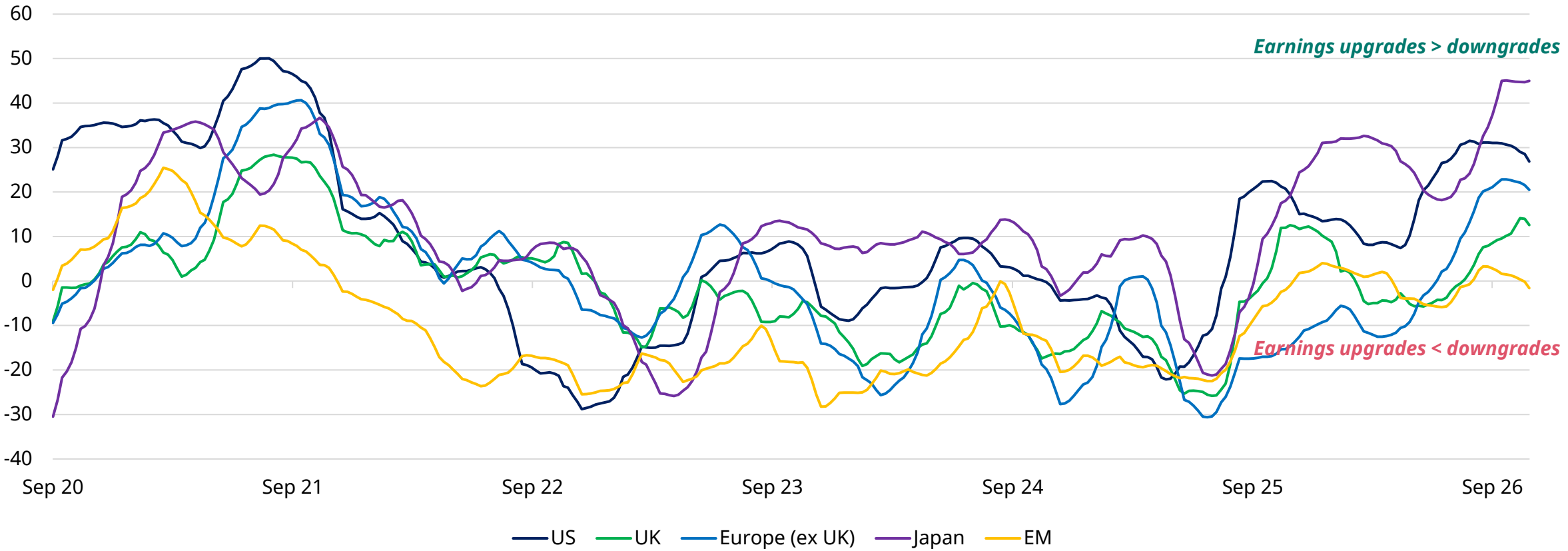


Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026 in US dollars. Please see relevant disclaimers on page 67

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The earnings upgrade cycle is losing momentum – more EM companies are being downgraded than upgraded

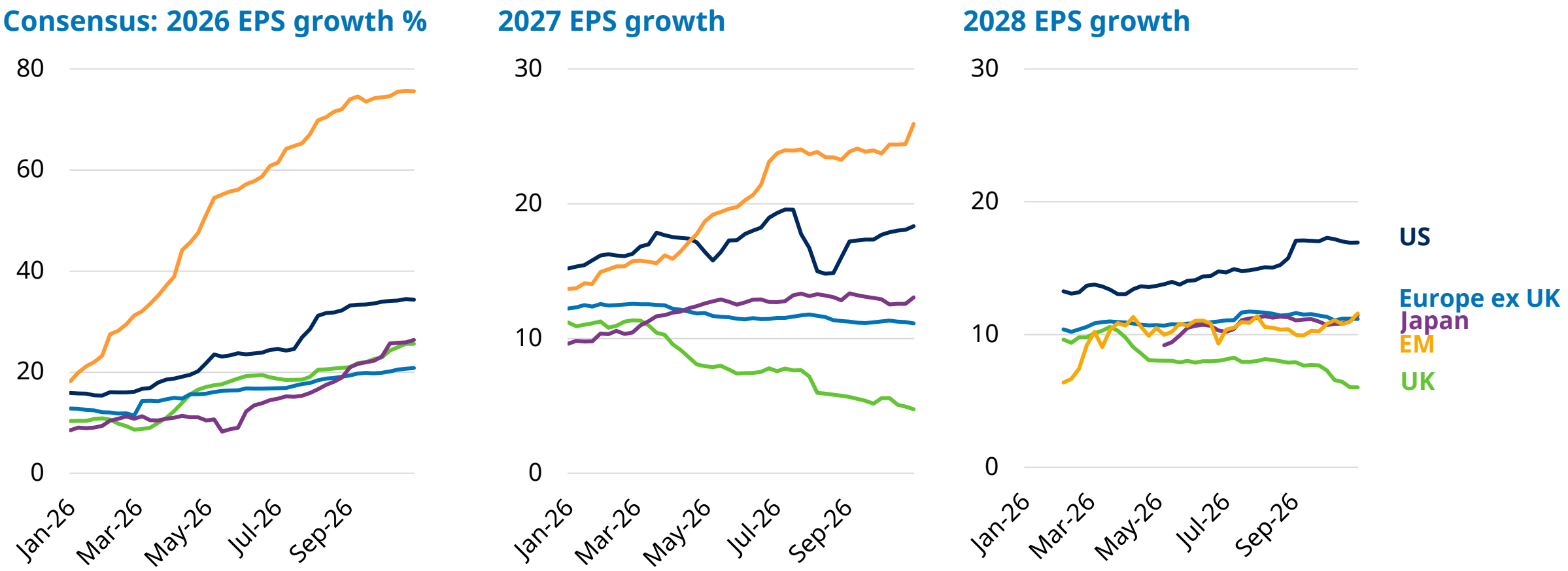
13-week earnings revisions ratio , (upgrades – downgrades) / total revisions



Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG Datastream and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67
Notes; 13w earnings revisions = sum of 13 week positive minus negative 12m forward EPS revisions / total revisions.

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But broad market consensus earnings growth expectations remain high, especially US and EM

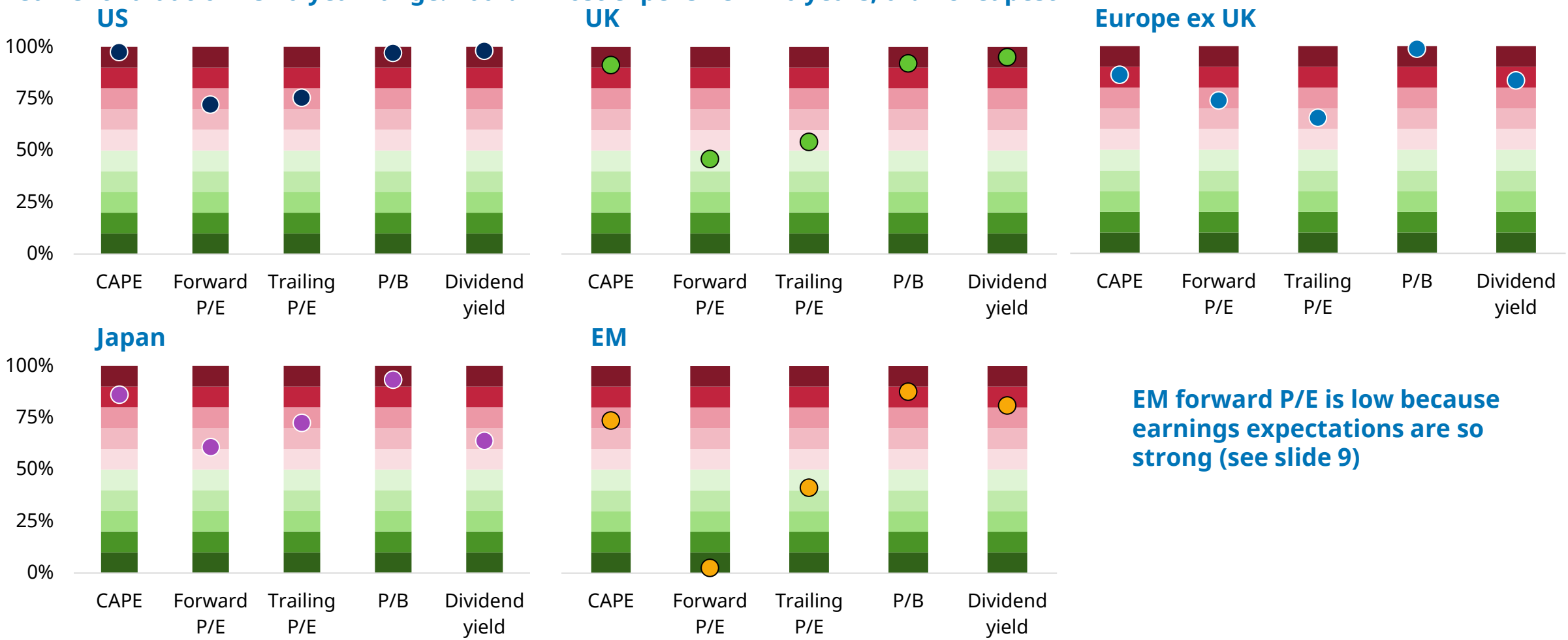


Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG Datastream and Schroders. Data as of 31 October 2026. Please see relevant disclaimers on page 67
Charts show consensus expectations. Notes: Japan EPS is 4 quarter sum until 31 March of next calendar year, e.g. 2026 = 31/03/2026 – 31/03/2027.

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Valuation metrics are still high but trailing and forward P/Es have partially de-rated, thanks to strong earnings trends

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 9)

Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67

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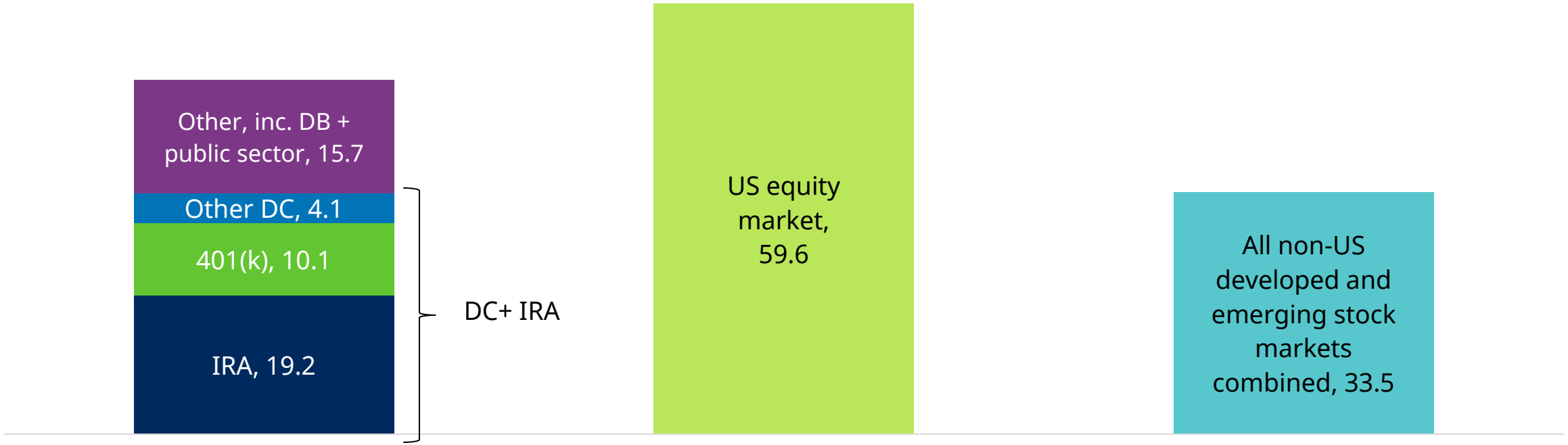
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The retirement machine: AI, high earners, and the hidden risk to global stock markets

Summary of new research

The US retirement system is huge: DC plans + IRAs worth the same as all non-US developed and EM stock markets combined

Market size, $ trillions



DC = defined contribution pension plan, IRA = individual retirement account, 401(k) = a popular type of employer sponsored defined contribution plan, DB = defined benefit pension plan. Equity market sizes are market capitalisations of MSCI indices. As at end 2025. Source: Investment Company Institute factbook, LSEG Datastream, MSCI, Schroders. Please see relevant disclaimers on page 67

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Assets matter but flows matter more: DC + IRA contributions have been a major, persistent, structural buyer of US equities

Gross DC+IRA purchases of US equities, $ billions

	2021	2022	2023	2024
Gross DC+IRA contributions	816	872	924	980
Of which total equities (est. 75% of total)	612	654	693	735
Of which US equities (est. 65% of total equities)	**398**	**425**	**451**	**478**

Nearly $1 trillion of annual contributions
of which an estimated nearly $0.5 trillion ends up in US equities

2024 IRA contribution estimated. Calculations assume 75% of gross DC+IRA flows go into equities and 65% of that flow goes into US equities. Figures may not sum exactly due to rounding. Source: BEA, Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis, IRS, Morningstar, Schroders. Please see relevant disclaimers on page 67

DC+IRA flows have been substantial vs. other US equity buyers

$ billions

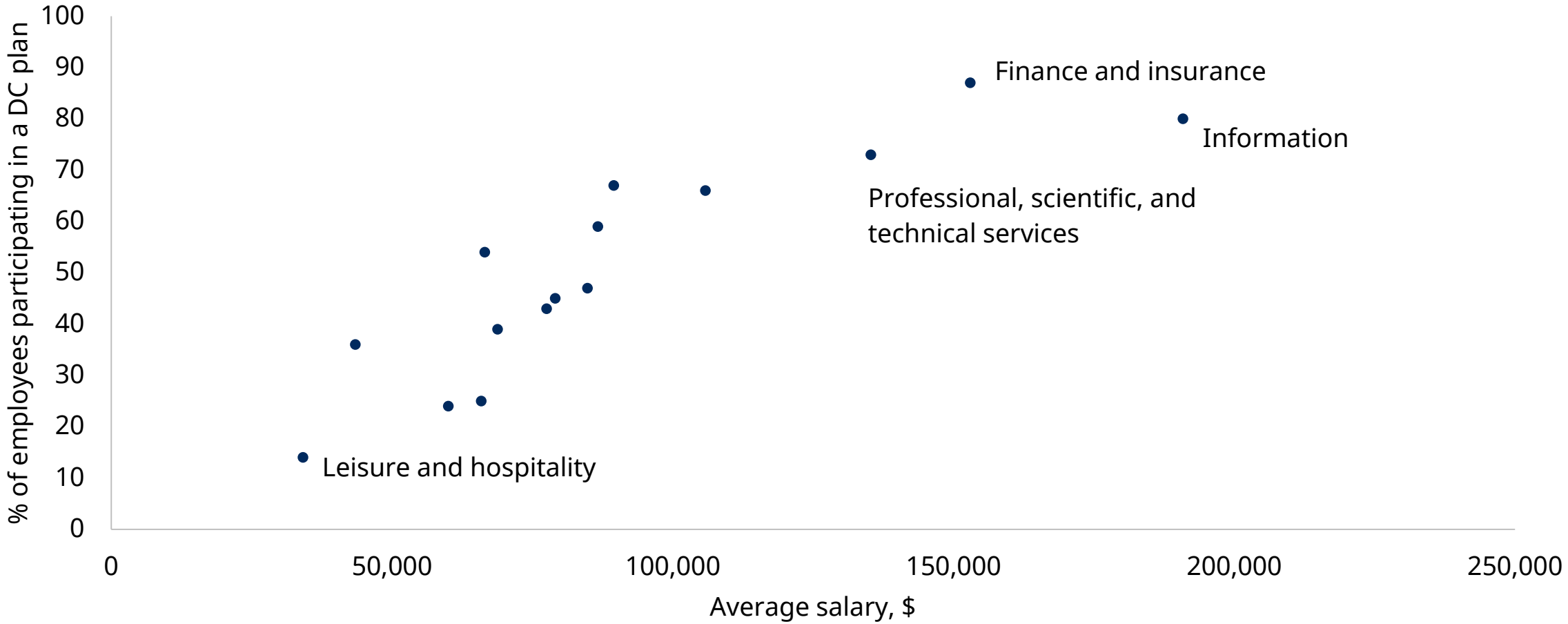
		2021	2022	2023	2024
Net demand for equities from other major investor groups and companies					
	Households	1,361	323	239	985
	Mutual funds	-314	-386	-319	-515
	ETFs	732	416	400	840
	Overseas investors	-113	-124	56	185
	Insurance companies	-76	-41	-128	-178
	Private sector DB pensions	-228	-27	-210	-158
	Public sector pensions	-122	-83	-80	-185
	Non-financial companies (buybacks +M&A – issuance)	75	584	611	398
	Net aggregate demand from other sources*	**1,315**	**661**	**568**	**1,373**
	Gross DC+IRA purchases of US equities (est.)	**398**	**425**	**451**	**478**
DC+IRA US equity flow equivalent to every $1 of other net demand		**$0.30**	**$0.64**	**$0.78**	**$0.35**

* DC+IRA contributions are est. gross purchases, others are net purchases after sales. However, the question this seeks to answer is: how consequential would it be for equities if a rise in AI-linked unemployment among high earners led to a fall in pension contributions. Since outflows are relatively independent of the economic cycle, it is changes in gross contributions which drive changes in the net flow.

2024 IRA contribution estimated. Calculations assume 75% of gross DC+IRA flows go to equities and 65% of that flow goes to US equities. Figures may not sum exactly due to rounding, Households refers to direct ownership only, avoiding double counting with ETFs/mutual funds. ETF/mutual fund categories largely offset each other, representing a shift in investor preferences. Source: BEA, Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis, IRS, Morningstar, Schroders. Please see relevant disclaimers on page 67

Where are most of these contributions coming from? Higher-earning, white-collar, knowledge-intensive, industries

DC plan participations vs salary

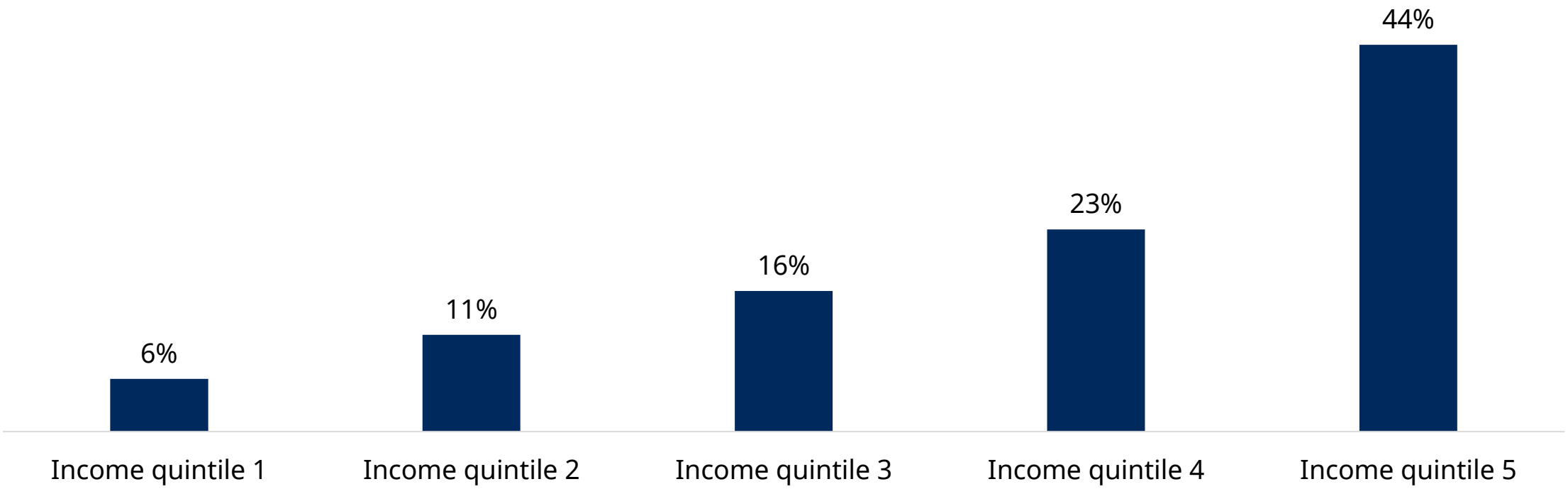


Data as of 2025. Note that, with the exception of employees in the educational services industry, very few individuals have access to a defined benefit (DB) plan. Only 1% of leisure & hospitality workers participate in a DB plan. Variation in DC participation rates is not explained by access to DB pensions as an alternative. Source: BLS, and Schroders. Please see relevant disclaimers on page 67

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At a given company, DC contributions are concentrated among top earners: 44% of contributions go to the best-paid 20%

Share of employer contributions, by within-firm employee income quintile



The chart shows the share of employer contributions accruing to workers, by within-plan income quintile. "Income" refers to a worker's benefit eligible income that can qualify for employee or employer contributions (for example, subject to the benefit compensation limit, which was $305,000 in 2022). Results are participant-weighted among 8,479 plan-years between 2013 and 2022. Source: Are employers optimizing their 401(k) match? Vanguard, Yale, MIT. Please see relevant disclaimers on page 67

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Economy-wide analysis suggests higher earners could be responsible for around 60% of contributions

Within-firm analysis suggest **44%** of contributions go to top-earners (previous slide)

CBO analysis of 2019 retirement tax expenditures

- **63%** captured by highest income quintile vs 1% for bottom quintile
- Proxy for distribution of contribution dollars, although impacted by higher earners having higher marginal tax rate

IRS analysis of 2023 IRA contributions:

- **62%** of contributions came from people earning over $100k a year vs 15% from people earning what was then the median income of around $50k or less.

Source: CBO, IRS. Please see relevant disclaimers on page 67

Higher earners invested an estimated $200-300 billion in US equities via their DC and IRA pensions in 2024

Estimated gross buying of US equities by higher earners through US DC+IRA contributions, $ billion

	Lower range estimate	Upper range estimate
2024 gross DC + IRA US equity flows, $	478	478
Higher earner share	44%	60%
Higher earners: 2024 gross DC + IRA US equity flows, $	**210**	**287**

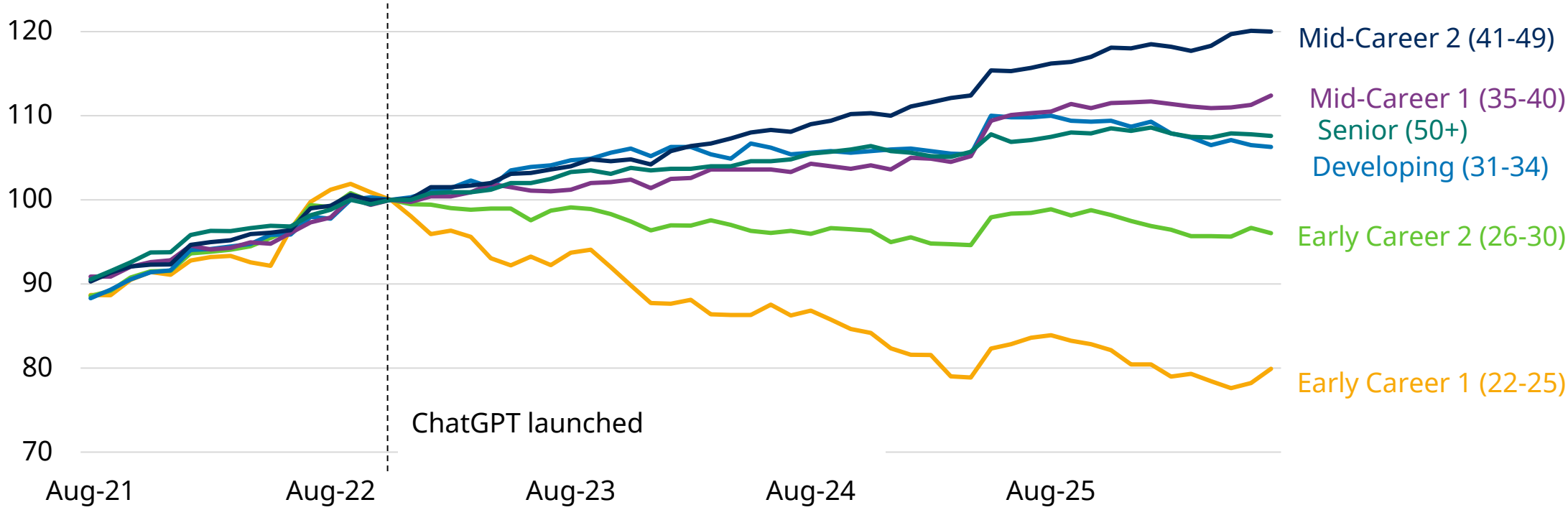
Could AI disrupt this flow of contribution dollars?

Source: BEA, CBO, Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis, IRS, MIT, Morningstar, Schroders, Vanguard, Yale. Please see relevant disclaimers on page 67

Software employment among younger workers has tumbled even as it's risen at more experienced levels

Software developer employment index by age group

November 2022 = 100

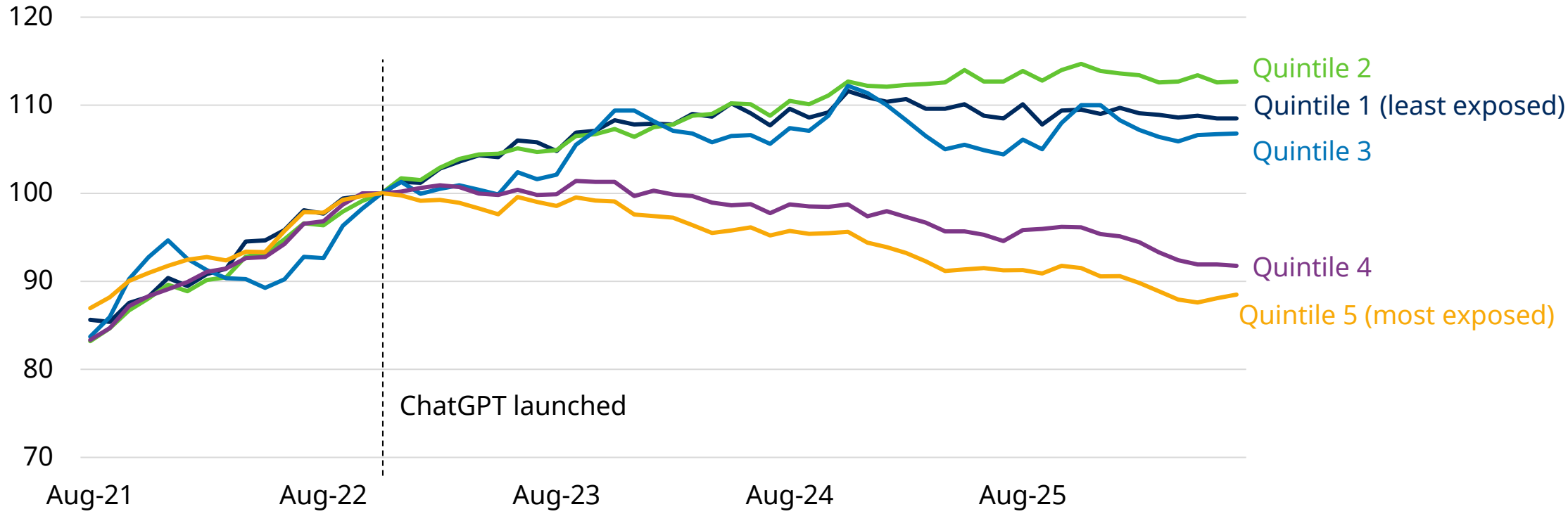


Data to July 2026. Source: Stanford Digital Economy Lab, ADP Research, Eloundou et al. (2024). Results use a five-year balanced sample of firms using ADP payroll services and include all workers matched to an occupation code. AI exposure based on "GPTs are GPTs: Labor market impact potential of LLMs", Eloundou, Manning, Mishkin, Rock which estimates the susceptibility of tasks to LLM automation. Please see relevant disclaimers on page 67

Younger workers are suffering across AI-exposed industries in general

Early-career (22-25)

Employment index by industry AI exposure, November 2022 = 100

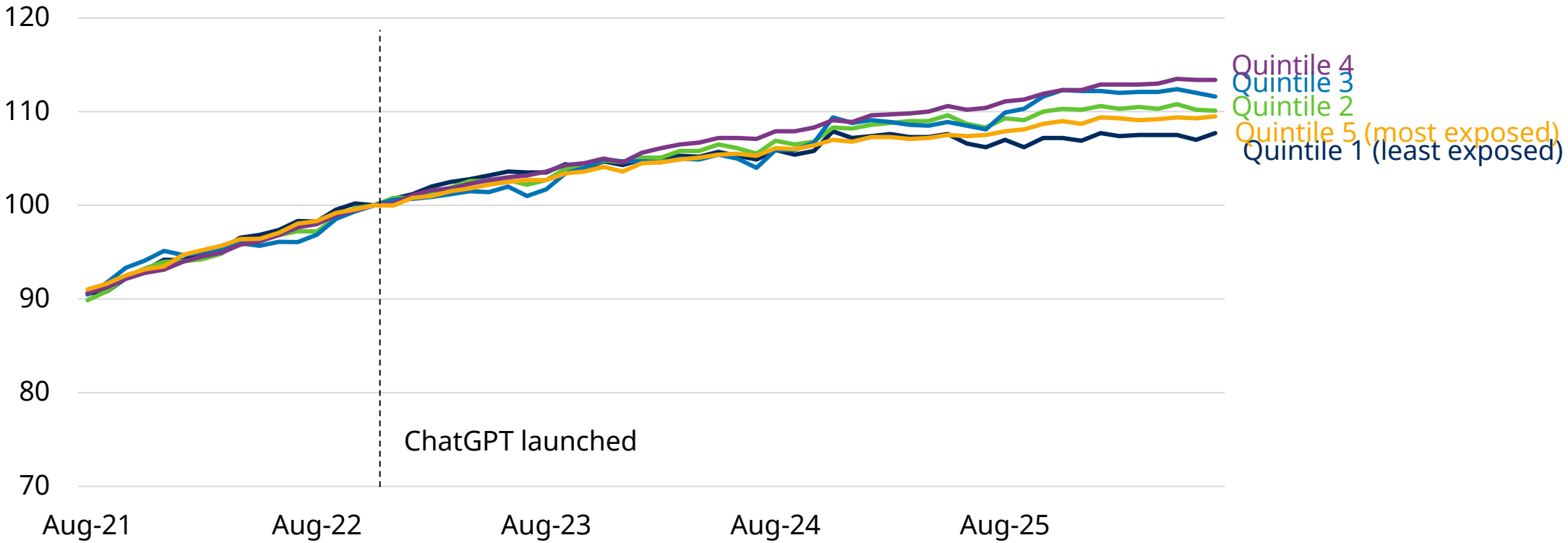


Data to July 2026. Source: Stanford Digital Economy Lab, ADP Research, Eloundou et al. (2024). Results use a five-year balanced sample of firms using ADP payroll services and include all workers matched to an occupation code. AI exposure based on "GPTs are GPTs: Labor market impact potential of LLMs", Eloundou, Manning, Mishkin, Rock which estimates the susceptibility of tasks to LLM automation. Please see relevant disclaimers on page 67

But employment among mid-career and older workers has suffered limited impact (so far)

Mid-career (41-49)

Employment index by age group and AI exposure, November 2022 = 100



Data to July 2026. Source: Stanford Digital Economy Lab, ADP Research, Eloundou et al. (2024). Results use a five-year balanced sample of firms using ADP payroll services and include all workers matched to an occupation code. AI exposure based on "GPTs are GPTs: Labor market impact potential of LLMs", Eloundou, Manning, Mishkin, Rock which estimates the susceptibility of tasks to LLM automation. Please see relevant disclaimers on page 67

Junior-first job losses still leave DC contributions vulnerable

Junior workers in high-paying industries are still high earners:

- A 25-year-old software engineer on $140,000, or a first-year banking analyst on $120,000, sits comfortably in the top quintile of all US earners

AI impact still in early stages

- Schroders AI boom-scenario:
  - unemployment 10% by 2030

- Anthropic 2030 scenario (one of several scenarios, not a prediction):
  - 12% unemployment
  - 22% of knowledge workers lose their jobs
  - “Most knowledge workers face either lower wages or unemployment”

The technology driving the market could eventually weaken one of the market’s most dependable sources of demand

Forecasts included are not guaranteed and should not be relied upon.
Source: AI economic scenarios: revolutionary growth, or recessionary bubble? Schroders, December 2025; How might powerful AI change the economy? Anthropic, September 2026. Please see relevant disclaimers on page 67

Read more...

The retirement machine: AI, high earners, and the hidden risk to global stock markets,
Schroders, October 2026

Please see relevant disclaimers on page 67



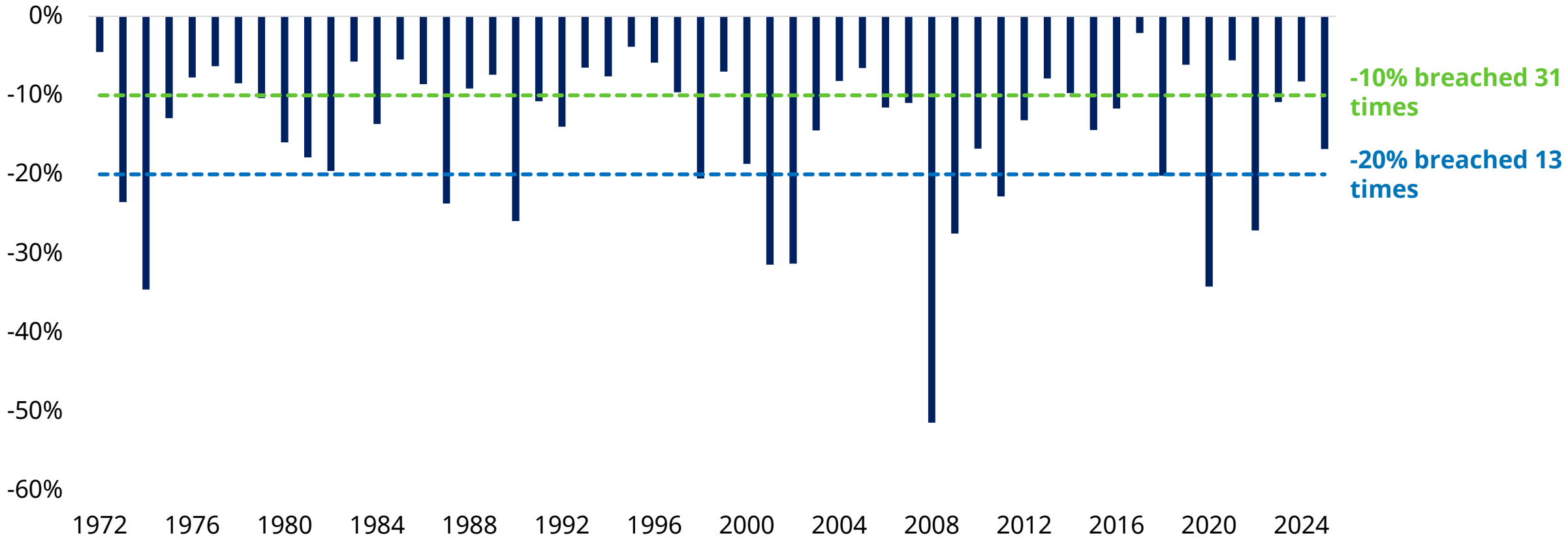
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Global equities

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)

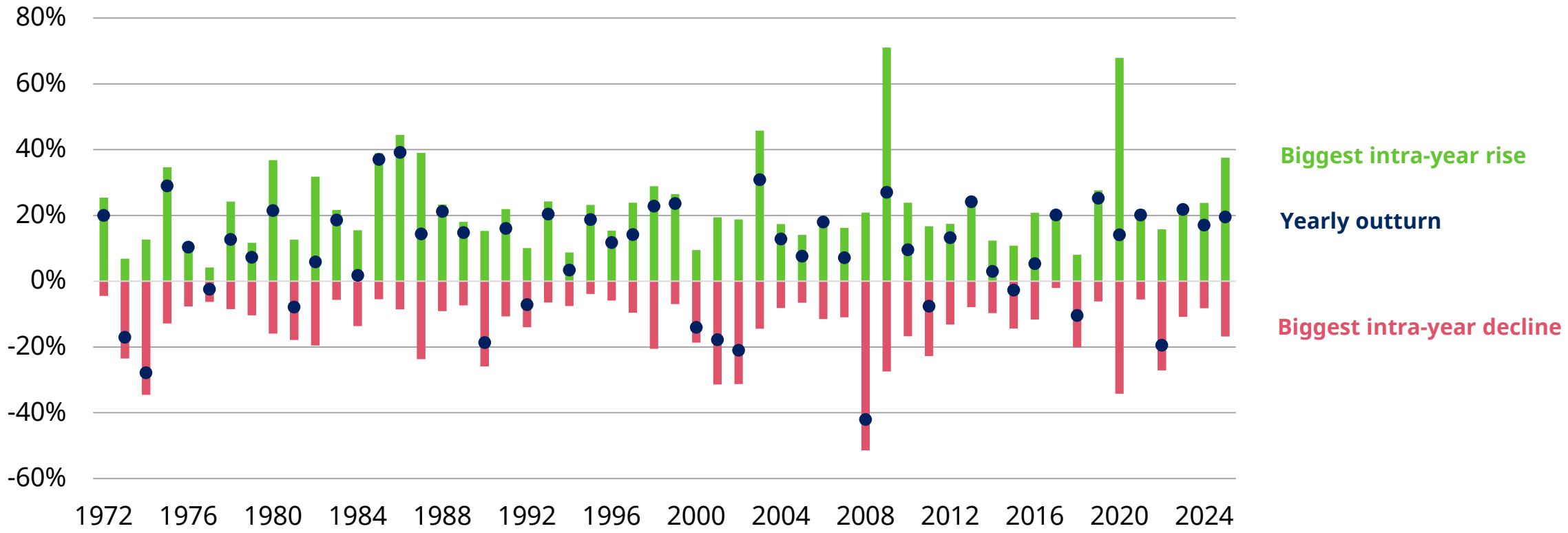


Past performance is not a guide to future performance and may not be repeated.
Source: LSEG DataStream, MSCI, and Schroders. Data to 31 December 2025 for MSCI World price index in USD terms. Please see relevant disclaimers on page 67

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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)



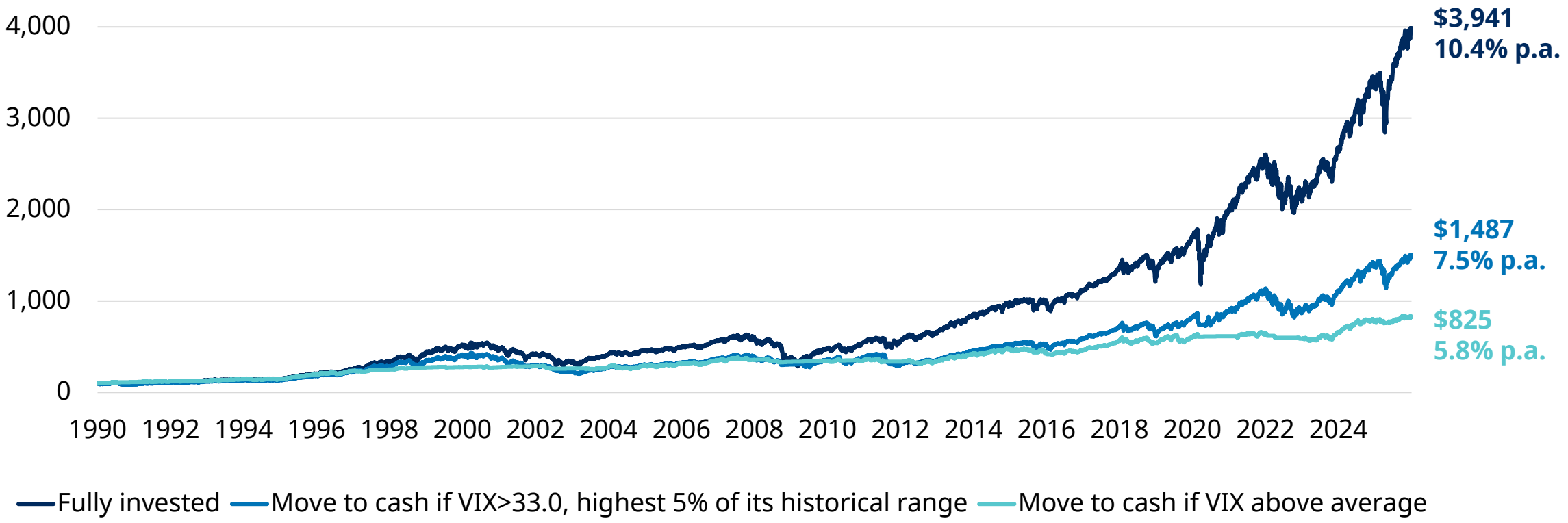
Past performance is not a guide to the future and may not be repeated

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 67

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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



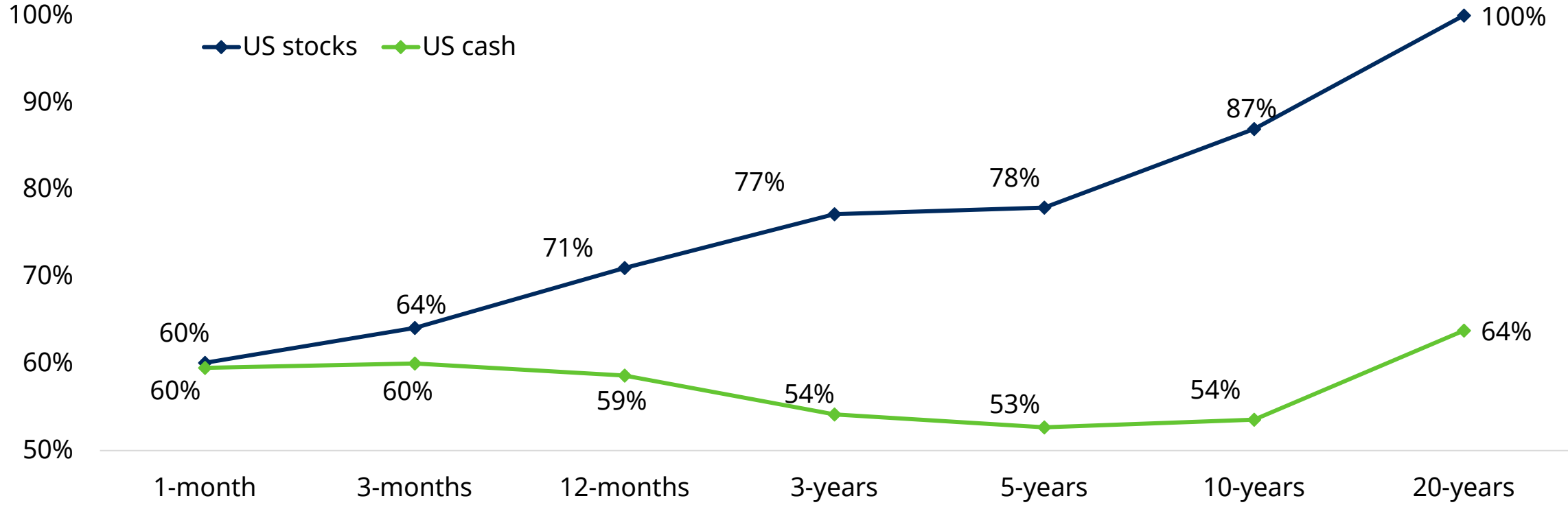
Past performance is not a guide to the future and may not be repeated.

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 67

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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

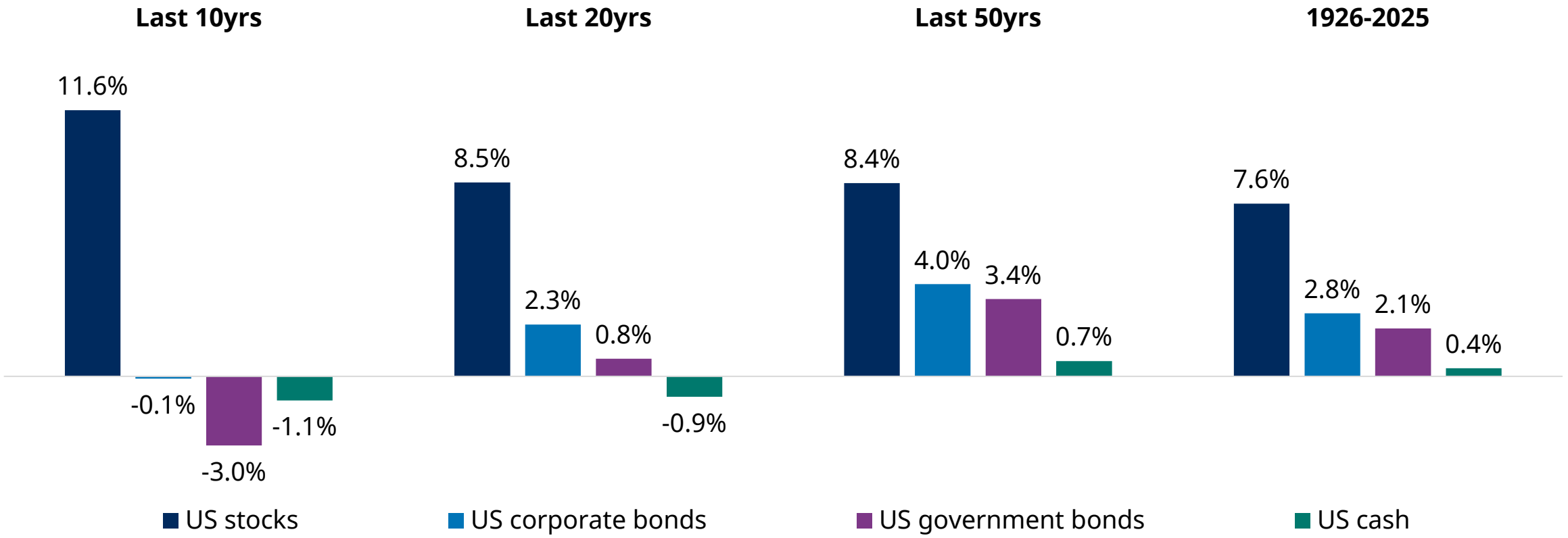


Past performance is not a guide to future performance and may not be repeated.
Equities represented by Ibbotson® SBBI® US Large-Cap Stocks to 2024, S&P 500 thereafter, cash by Ibbotson® SBBI® US (30-Day) Treasury Bills to 2024, US Treasury constant maturity 1-month rate thereafter. Data to December 2025. Source: Federal Reserve, Morningstar Direct, accessed via CFA institute, LSEG Datastream, S&P, and Schroders. Please see relevant disclaimers on page 67

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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.



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 67

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Global equities

Regional performance

2026 recap:
Value > growth
Japan leads the way across all major styles
Narrow EM performance: equal-weighted badly underperforming

Total $ return, YTD to 31 October 2026, %

	US	UK	Europe ex UK	Japan	EM
Large caps	12	11	6	18	14
Equal-weighted	13	10	8	17	-2
Small caps	16	9	4	18	4
Growth	4	3	3	15	8
Value	19	16	9	21	20
Mag-7	7				
Large caps ex Mag-7	14				

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 October 2026 in US dollars. Please see relevant disclaimers on page 67

Even after falling back, many markets have delivered strong returns this year

Total $ return, to 31 October 2026, %

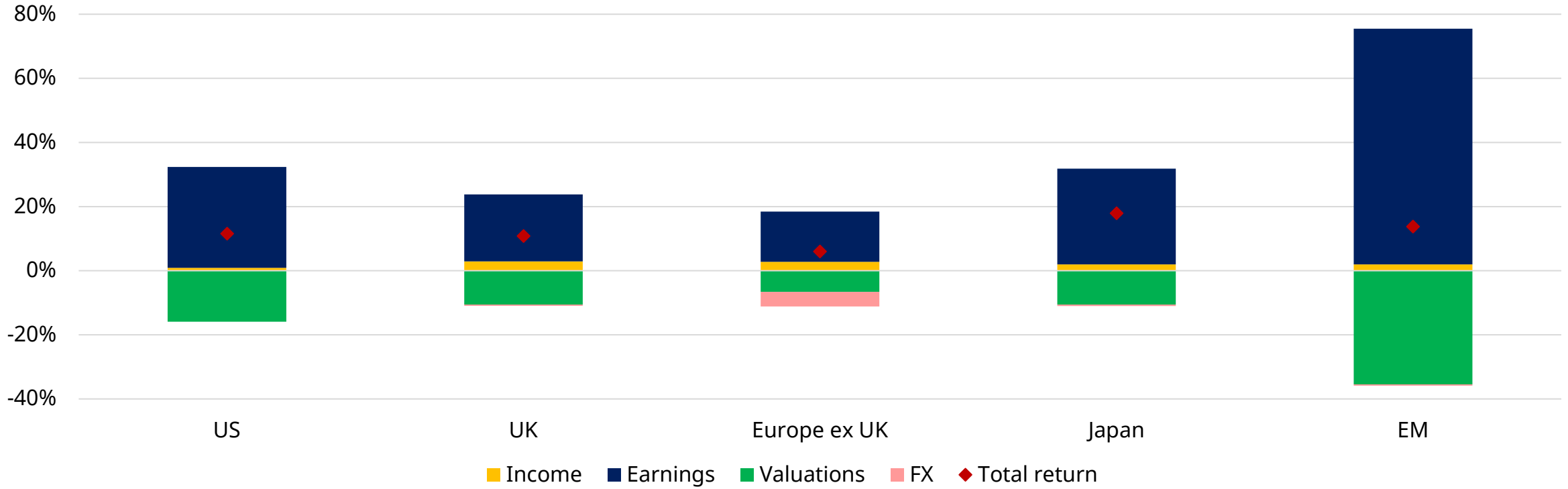
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
EM 60	EM 11	EM 75	JAP 22	US 38	UK 27	US 34	EUR 34	EM 66	EUR -7	EM -2	EM -6	EM 56	EM 26	EM 35	EUR 36	EM 40	JAP -29	EM 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	JAP 18
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	EM 14
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 12
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	UK 11
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	EUR 6

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 October 2026 in US dollars. Please see relevant disclaimers on page 67

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Forward P/E multiples have tumbled this year, dragging on returns even as earnings rose

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

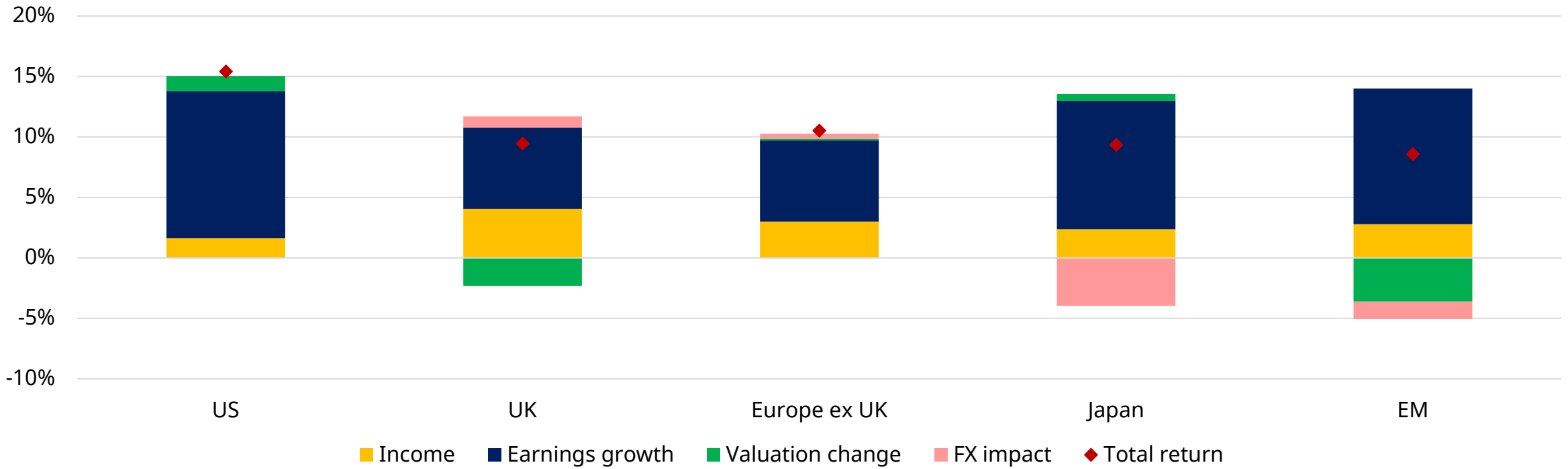


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Figures do not sum exactly as the total return is the compound return of the individual components. Income = (1 + total return) / (1 + price return) – 1; Earnings = 12-month forward earnings at end of period divided by 12-month forward earnings at 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 October 2026 in US dollars. Please see relevant disclaimers on page 67

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

Decomposition of drivers of returns: 31 October 2016 to 31 October 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 + 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 October 2026 in US dollars. Please see relevant disclaimers on page 67

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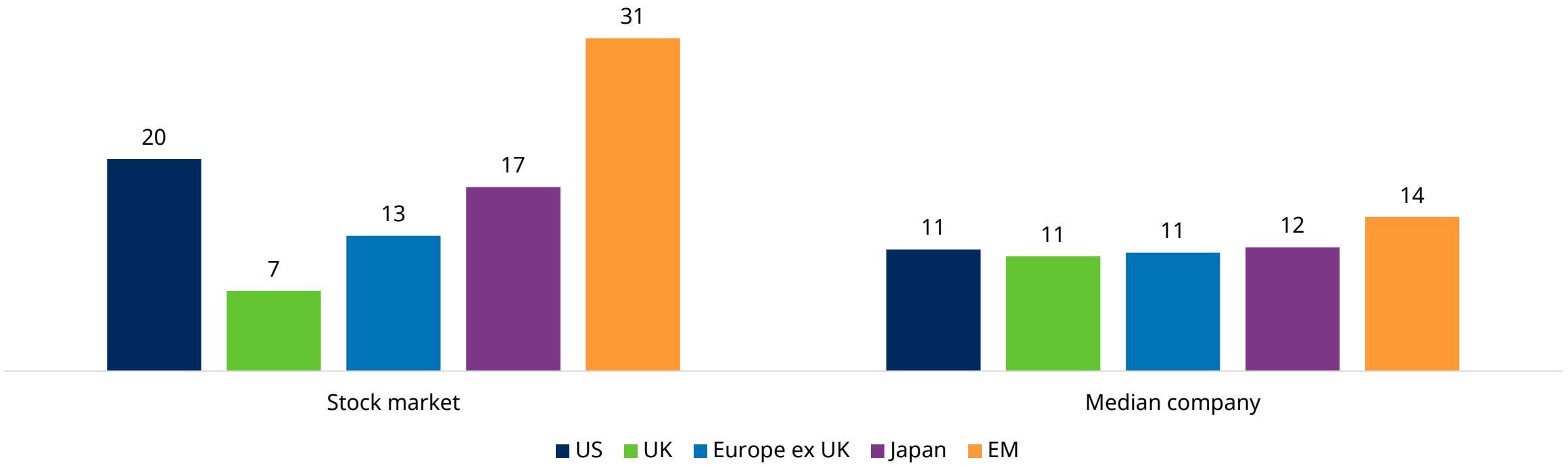
Schroders

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, %

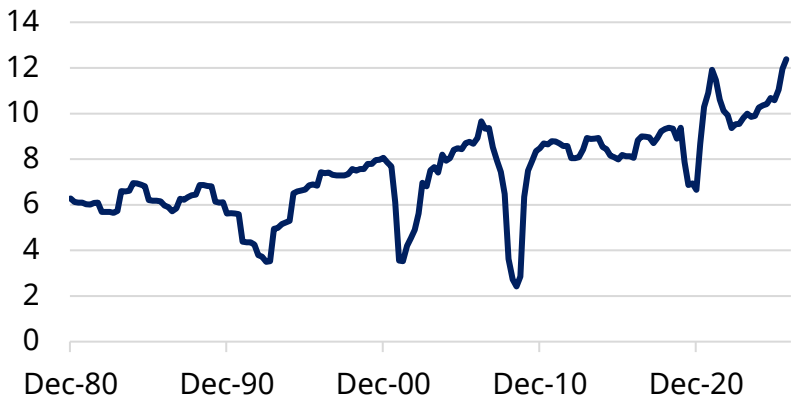


Forecasts included are not guaranteed and should not be relied upon.
Median growth rates based on 12-month forward EPS/trailing 12-month EPS for index constituents, excluding companies with negative earnings.
Source: LSEG Datastream and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67

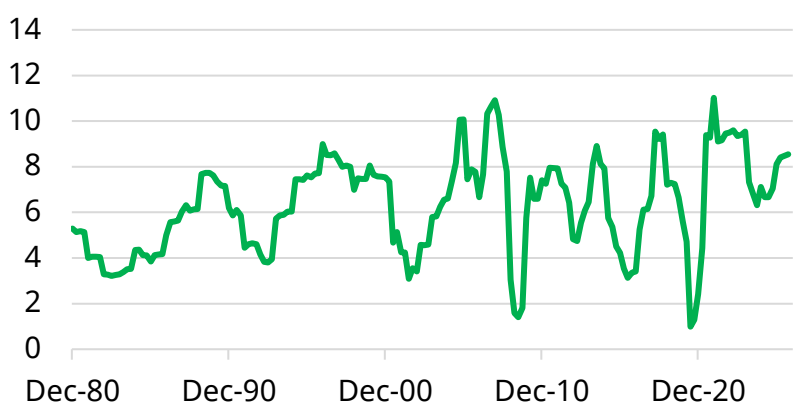
Schroders

Profit margins have been trending upwards

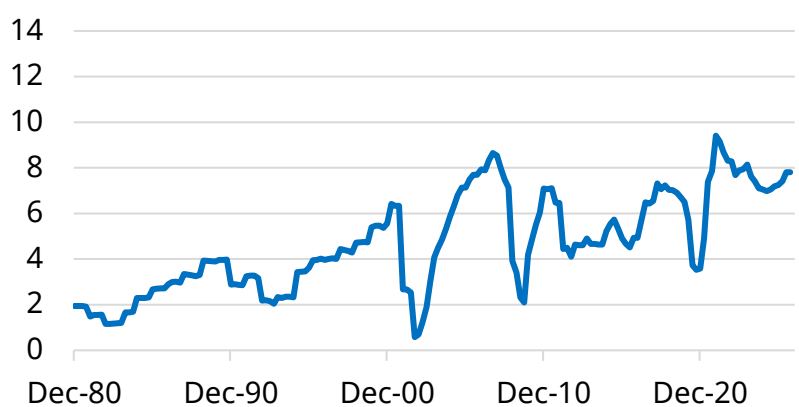
Net profit margins, US



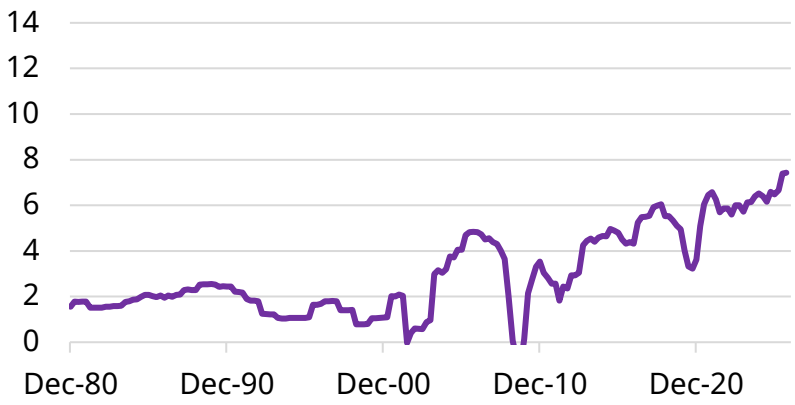
UK



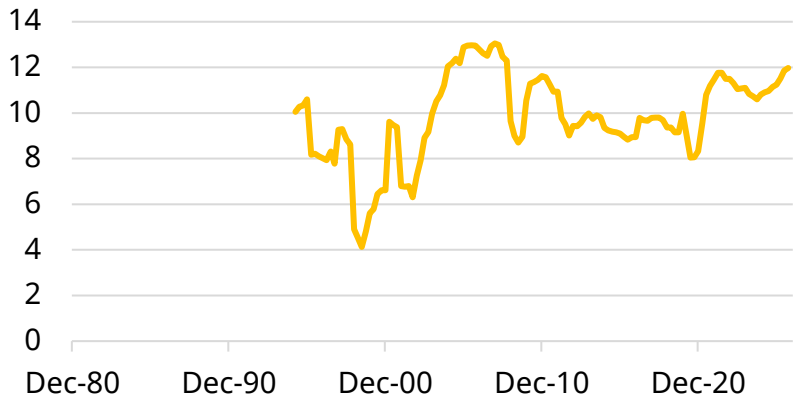
Europe ex UK



Japan



EM

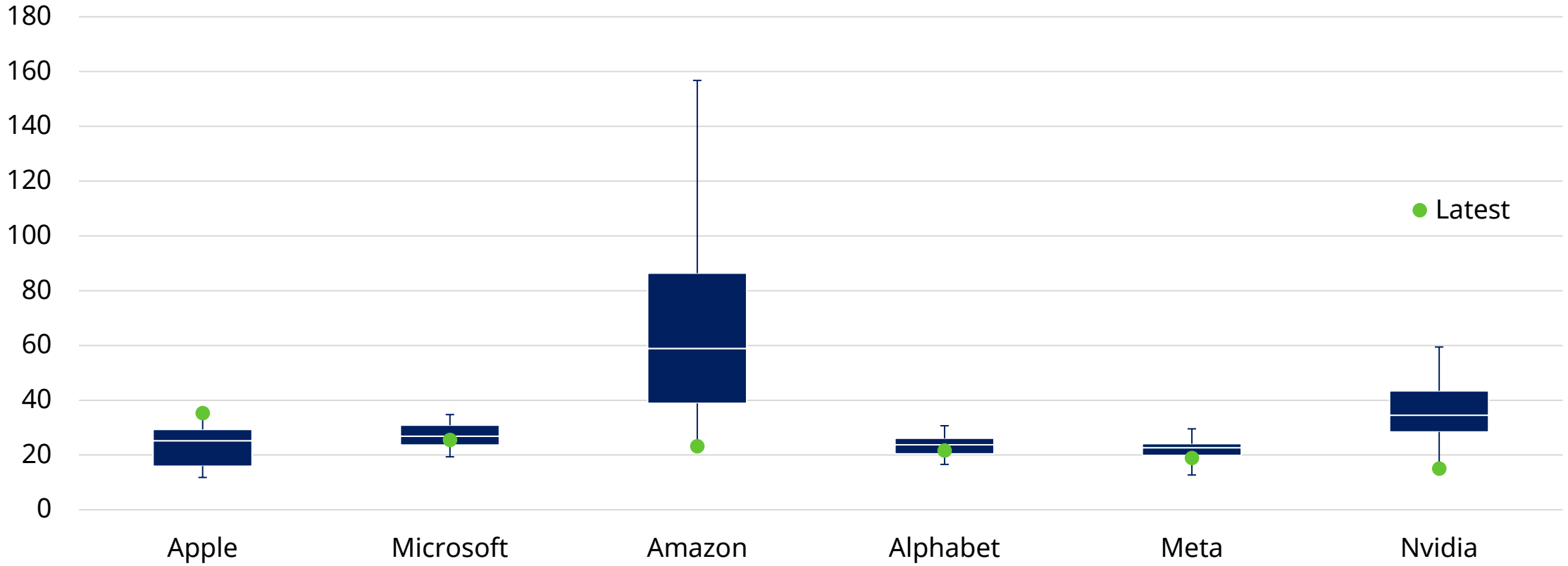


Based on Datastream total market equity indices for each region. Source: LSEG Datastream and Schroders. Quarterly data to Q3 2026, based on available data as at 31 October 2026. Please see relevant disclaimers on page 67

Schroders

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



Past performance is not a guide to future performance and may not be repeated.
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 October 2016-31 October 2026. Please see relevant disclaimers on page 67

Schroders

Equities are no longer overly stretched on a P/E basis: some market scepticism about earnings sustainability is now priced in

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

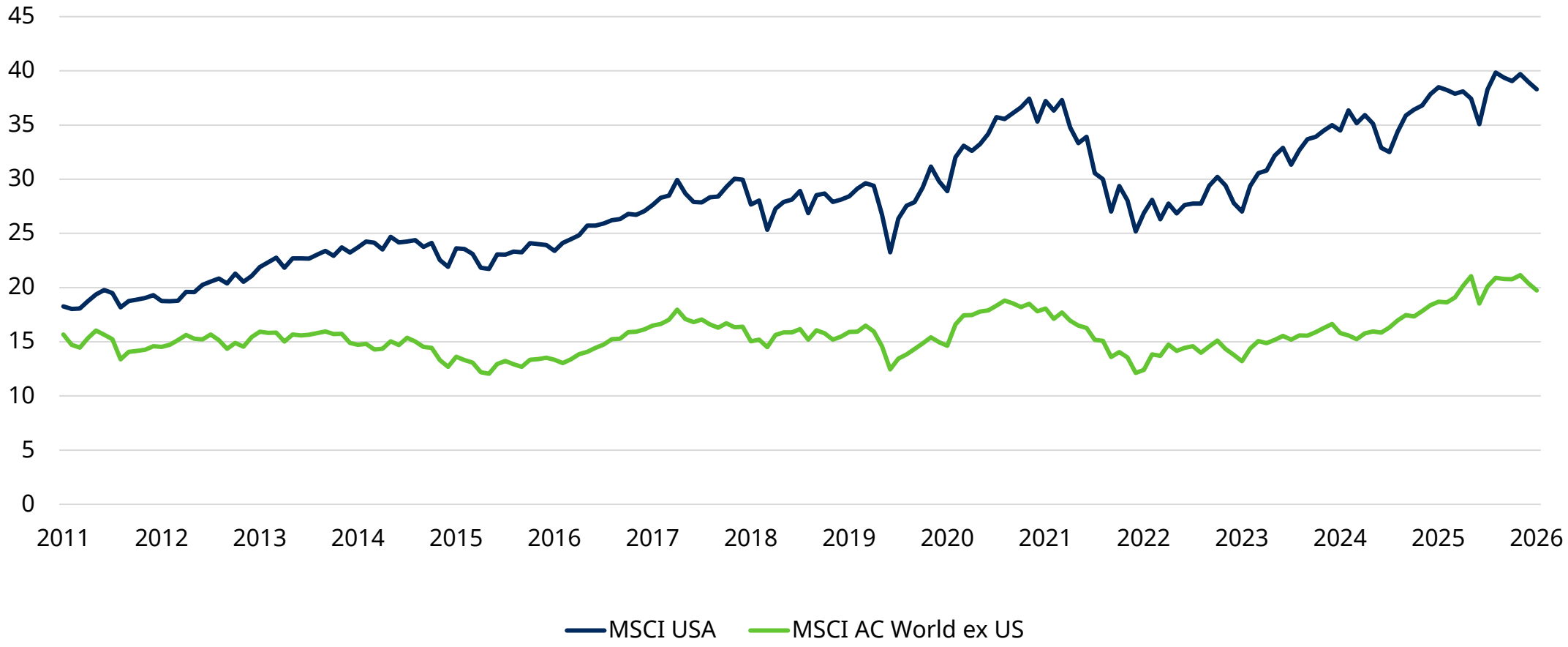
Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	38 (49%)	19 (11%)	25 (19%)	5.6 (89%)	1.1 (71%)
UK	17 (24%)	12 (-1%)	14 (1%)	2.4 (30%)	3.1 (20%)
Europe ex. UK	21 (15%)	15 (7%)	18 (9%)	2.6 (41%)	2.8 (12%)
Japan	27 (20%)	14 (15%)	19 (14%)	1.9 (44%)	1.9 (5%)
EM	17 (22%)	9 (-26%)	14 (-4%)	2.2 (29%)	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 31 October 2026. Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 20-year median. Please see relevant disclaimers on page 67

The gap between US and non-US CAPE remains wide

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



Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67

Schroders

Small caps trade on forward and trailing P/Es which are both low vs their own history and vs large caps

31 October 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	19 (5%)	25 (9%)	5.6 (61%)	1.1 (69%)
US equal weighted	17 (-3%)	23 (3%)	3.5 (27%)	1.6 (9%)
US small caps	17 (-12%)	30 (0%)	2.5 (9%)	1.5 (1%)
World ex-US	15 (4%)	18 (7%)	2.4 (38%)	2.6 (16%)
World ex-US equal weighted	15 (-2%)	17 (-5%)	1.9 (26%)	2.8 (2%)
World ex-US small caps	13 (-11%)	17 (-13%)	1.6 (6%)	2.8 (-8%)

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

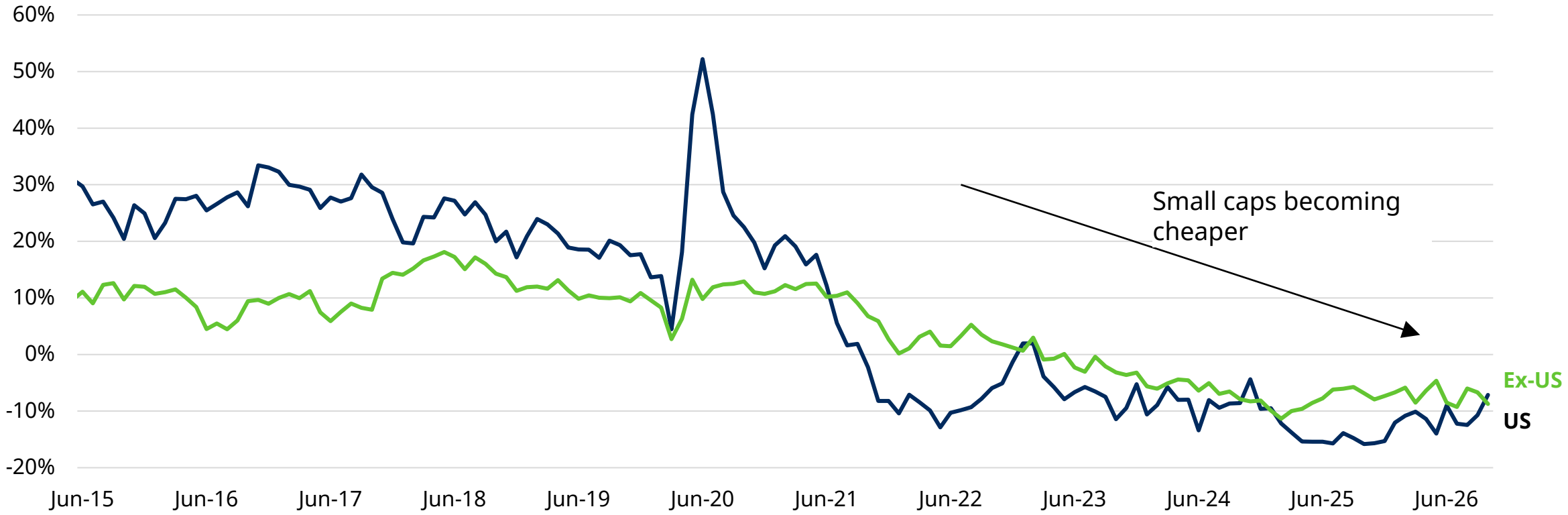
Cheap | Neutral | Expensive

Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67
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

Schroders

Small caps are cheap vs large

Forward price/earnings multiple: small caps divided by large caps, to 31 October 2026



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67

Schroders

Globally, defensive sector valuations are closer to historical norms than is the case for more cyclical sectors

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

Sector	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
Cons stap	-4%	10%	10%	28%	4%
Materials	9%	1%	3%	26%	12%
Utilities	24%	6%	3%	23%	17%
Health care	6%	17%	10%	37%	20%
Cons disc	2%	14%	9%	24%	50%
Financials	33%	8%	4%	54%	11%
Energy	72%	7%	29%	46%	26%
Industrials	37%	20%	27%	57%	40%
Comm Svcs	61%	4%	-14%	56%	229%
IT	97%	-13%	26%	151%	100%

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 October 2026. Please see relevant disclaimers on page 67



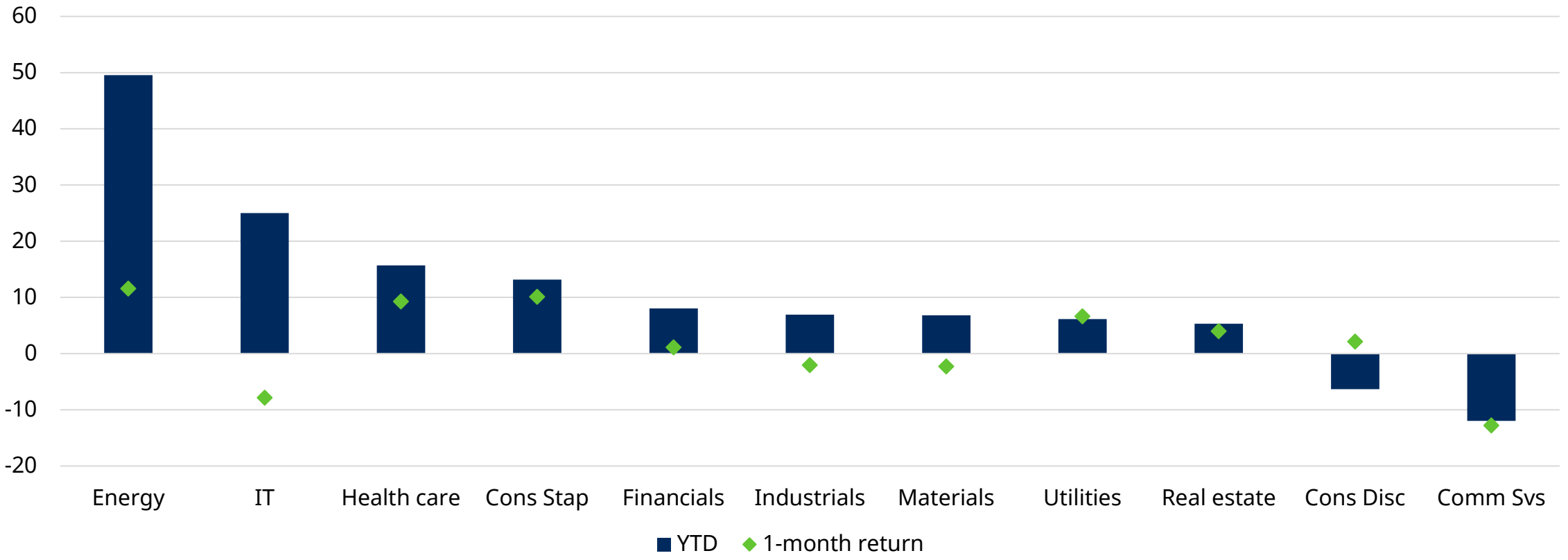
Schroders

Global equities

Sectors & Styles

Energy performance highlights impact of the Iran conflict; healthcare/consumer staples also performing better recently

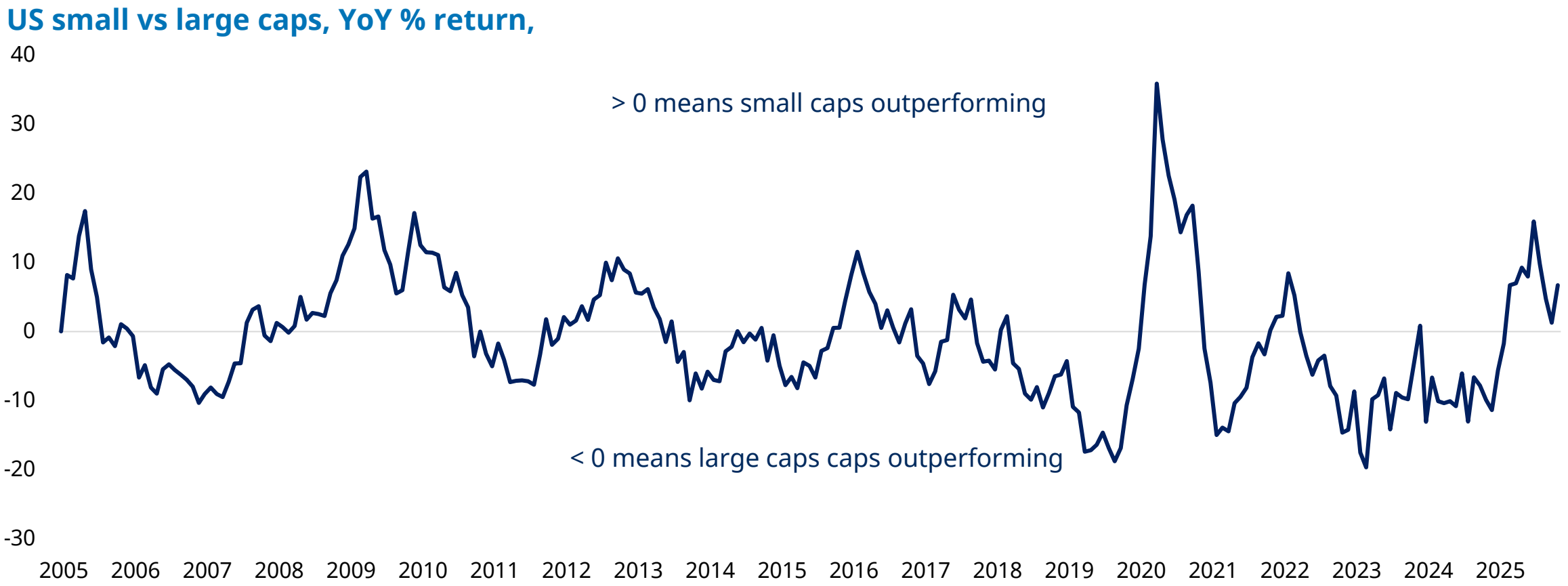
MSCI ACWI $ sector return, total returns YTD to 31 October 2026



Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026 in US dollars. Please see relevant disclaimers on page 67

Schroders

Small caps have been outperforming large caps



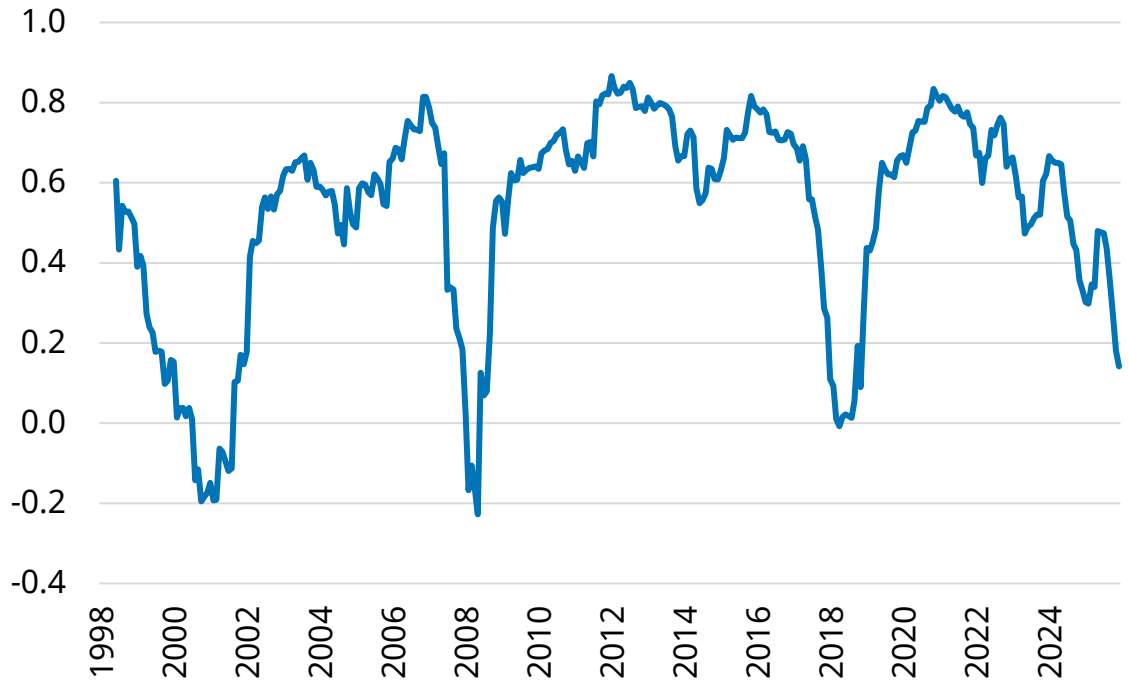
Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67

Schroders

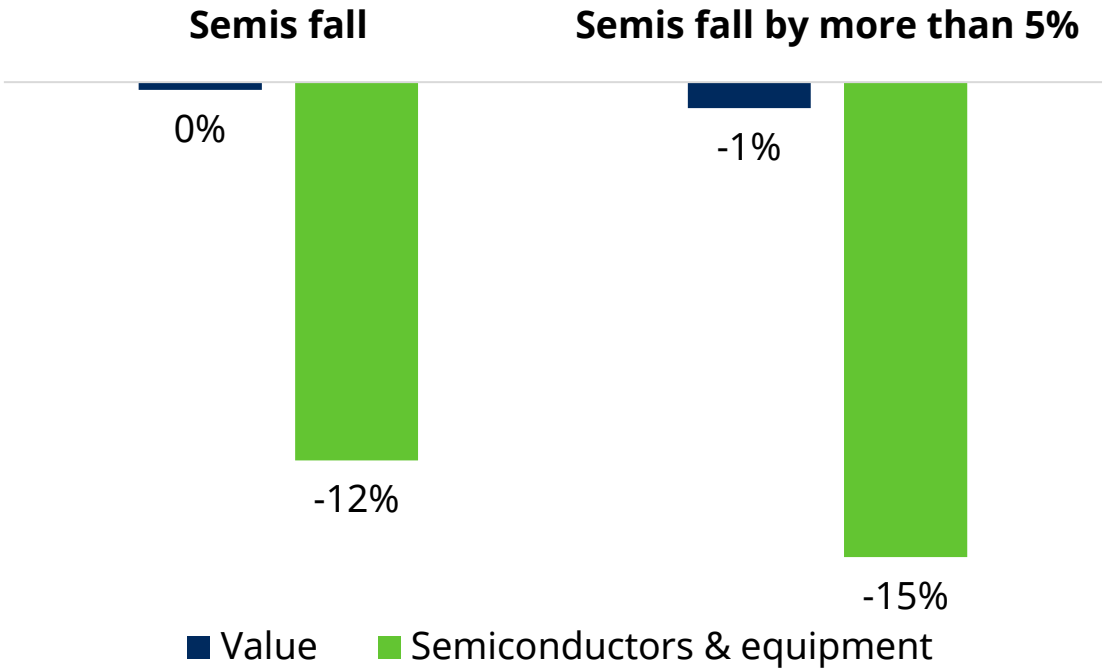
Consider value equities as a hedge against AI-risk, without sacrificing equity exposure

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 October 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 67

Schroders

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

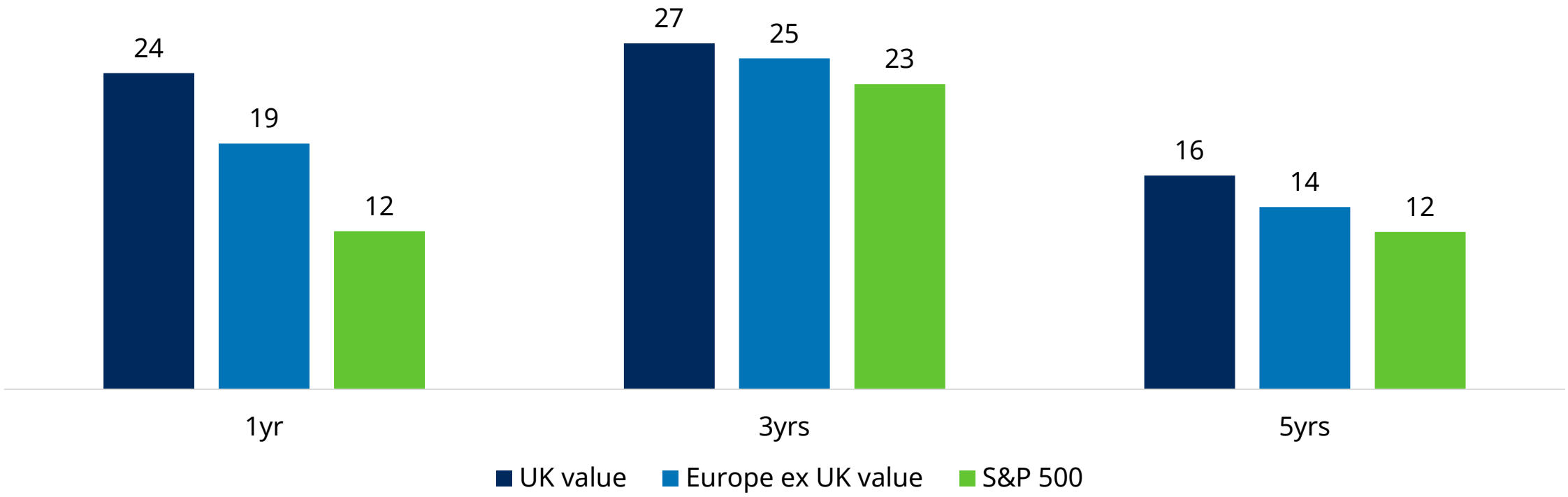
Largest five holdings

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 67

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

Total returns, % p.a. in USD terms

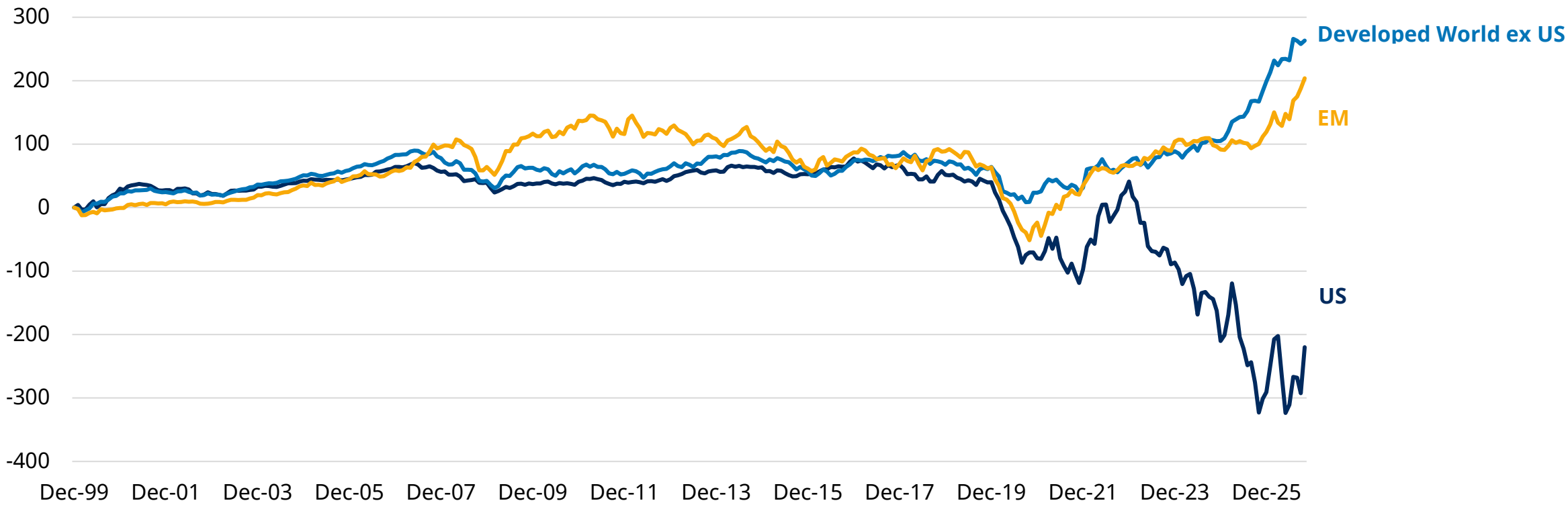


Past performance is not a guide to future performance and may not be repeated.
As of 31 October 2026, for MSCI UK Value, MSCI Europe ex UK Value, MSCI USA Source: LSEG Datastream, MSCI, S&P, Schroders. Please see relevant disclaimers on page 67

Schroders

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

Cumulative outperformance of Value vs Growth, %

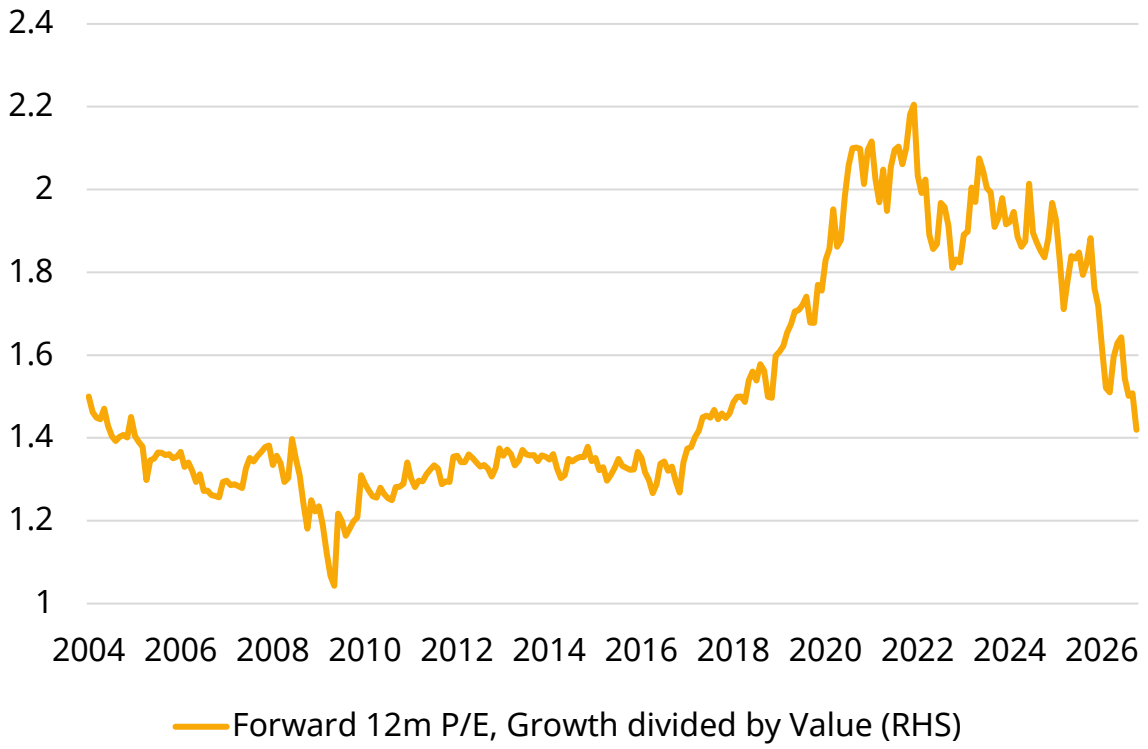


Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67

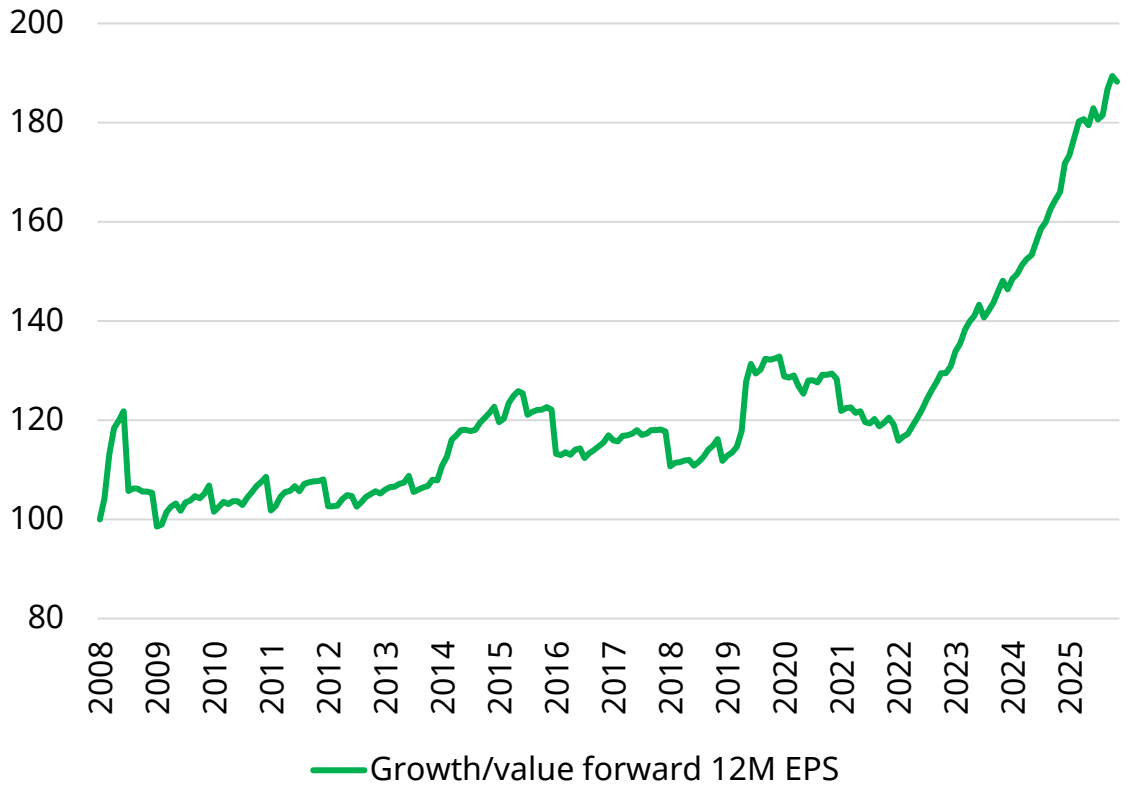
Schroders

Globally, Growth company valuations have round-tripped vs Value, as their earnings have soared

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 October 2026 in US dollars. Based on MSCI ACWI World. Please see relevant disclaimers on page 67

Schroders



Schroders

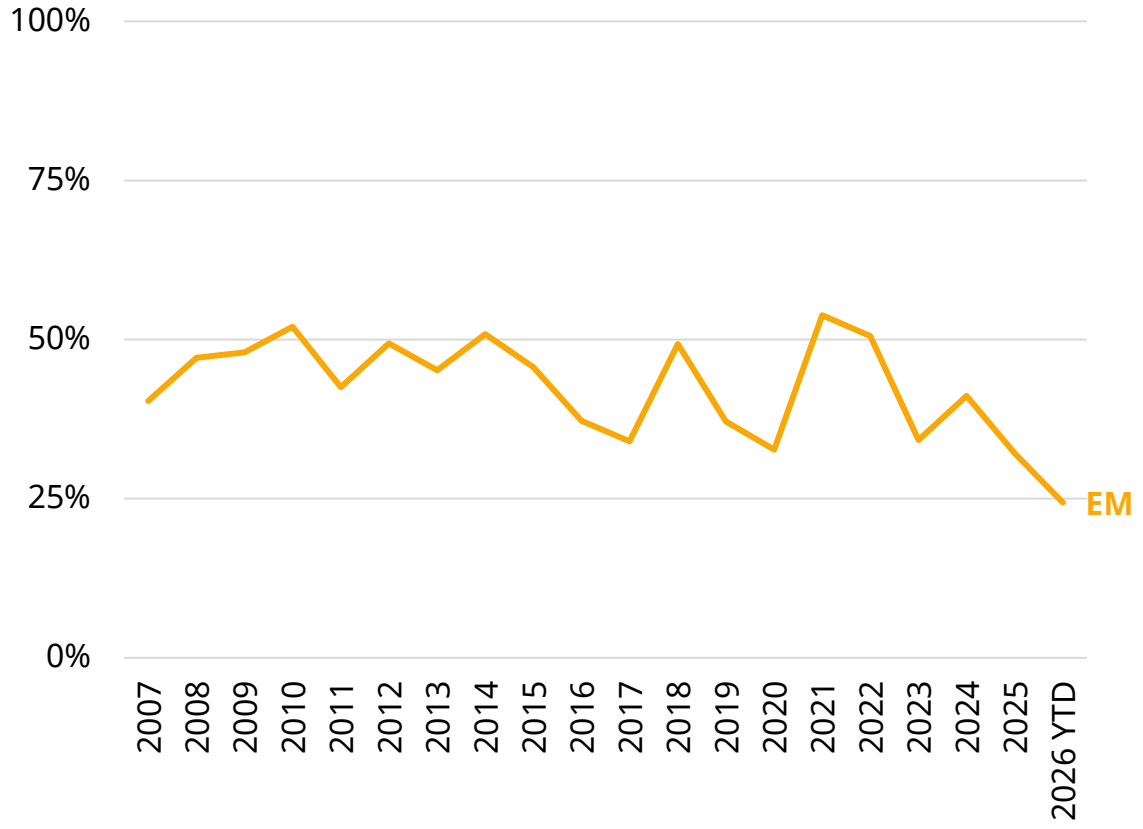
Global equities

Technicals

Fewer than 25% of EM stocks have outperformed this year

% of stocks outperforming the index



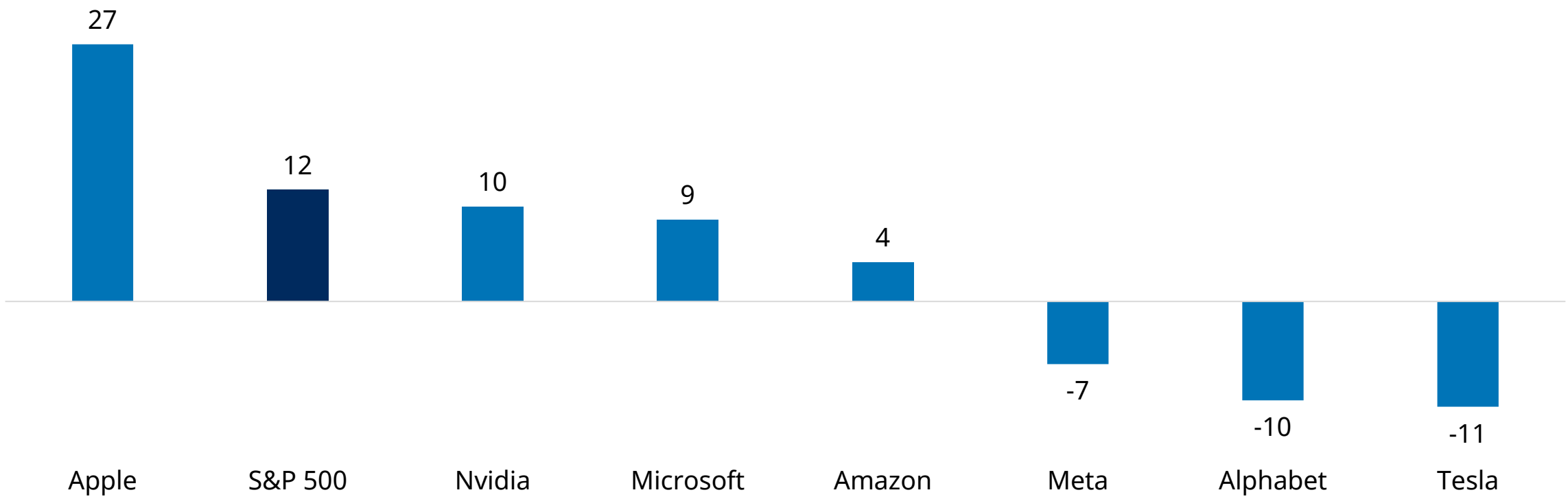


Past performance is not a guide to future performance and may not be repeated.
Source: MSCI, Schroders, as of 31 October 2026. Please see relevant disclaimers on page 67

Schroders

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

YTD total return, %

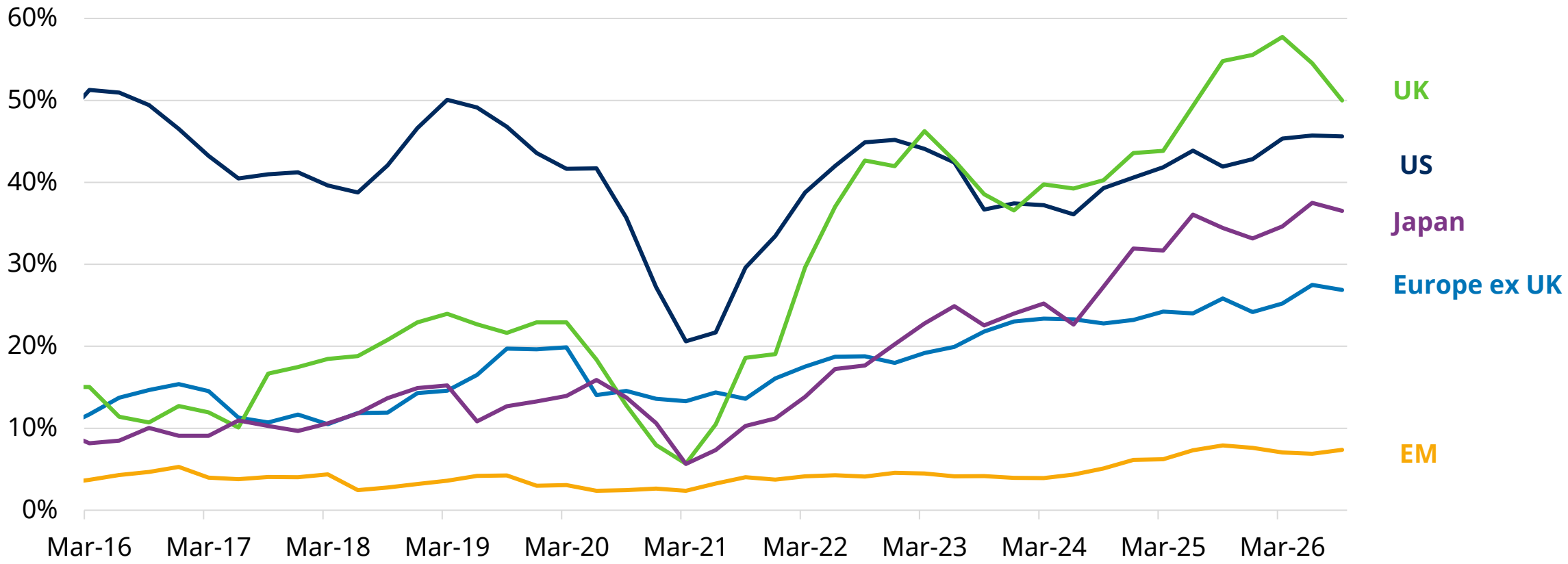


Past performance is not a guide to future performance and may not be repeated.
YTD is as at 31 October 2026. Source: LSEG Datastream and Schroders. Please see relevant disclaimers on page 67

Schroders

Share buyback activity continues to be high and/or rising outside the US

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 October 2026. Source: LSEG Datastream, MSCI and Schroders. Please see relevant disclaimers on page 67

Schroders



Schroders

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 31 March 2026. Source: Factset, Schroders. Please see relevant disclaimers on page 67

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

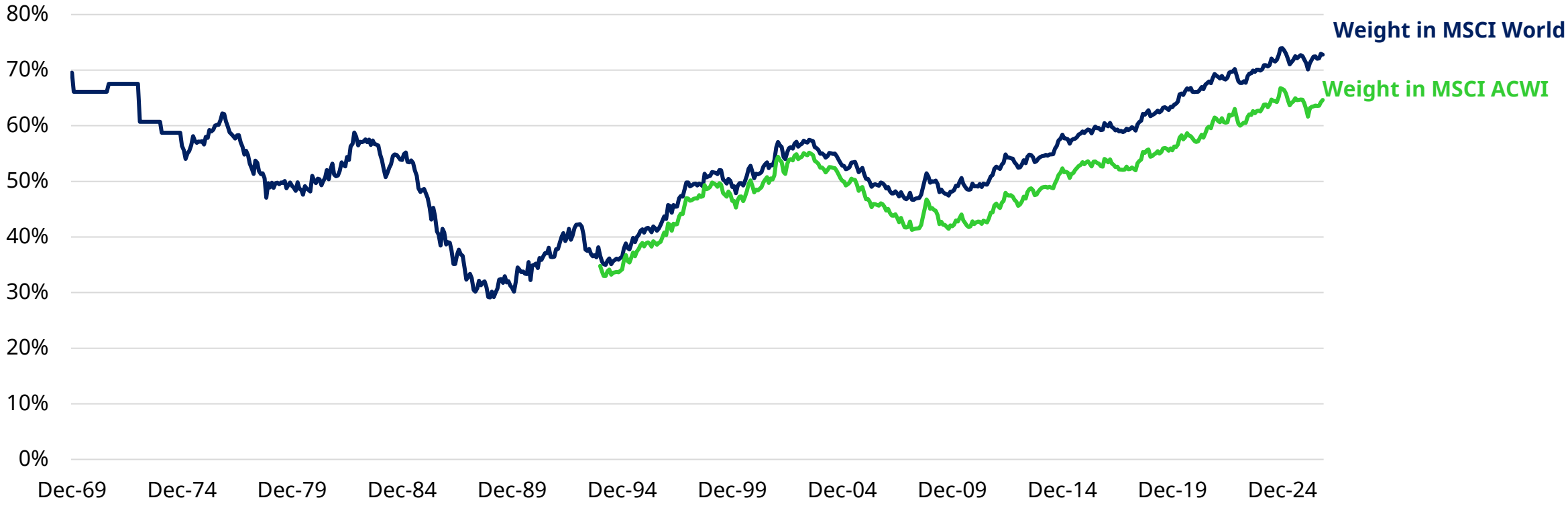
Geographic revenue exposure of major stock markets %:

		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	13	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 67

The global market is highly concentrated in the US

MSCI USA weight in major global benchmarks

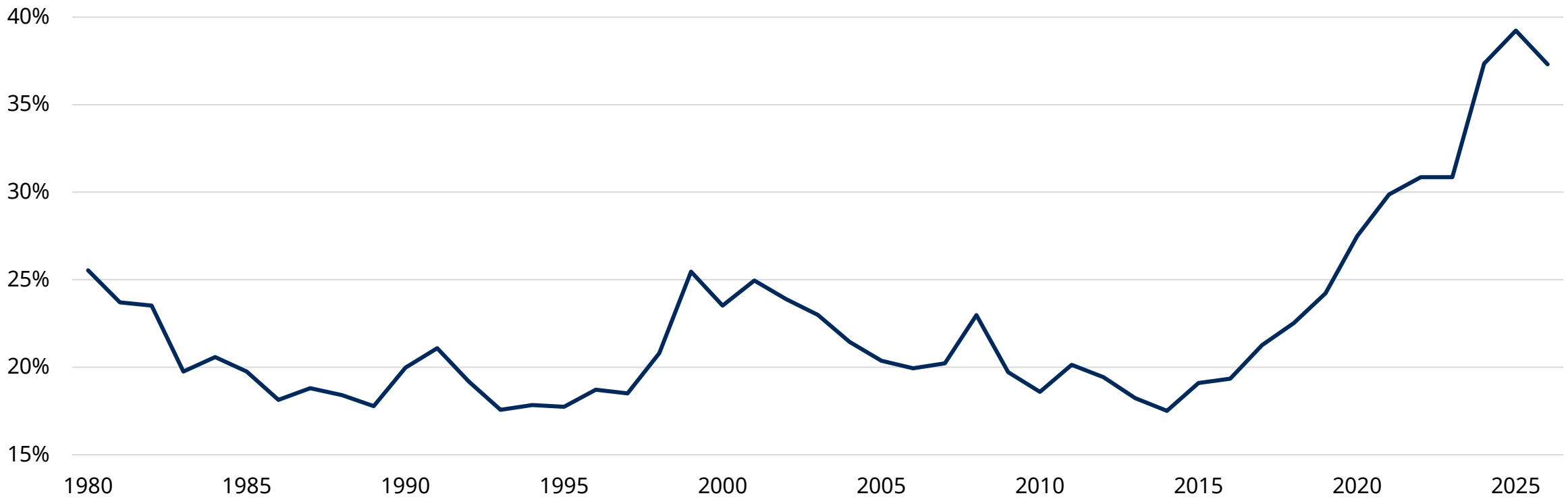


Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 31 October 2026. Please see relevant disclaimers on page 67.

Schroders

The US market is heavily concentrated in just a few stocks

Weight of 10 largest stocks in S&P 500

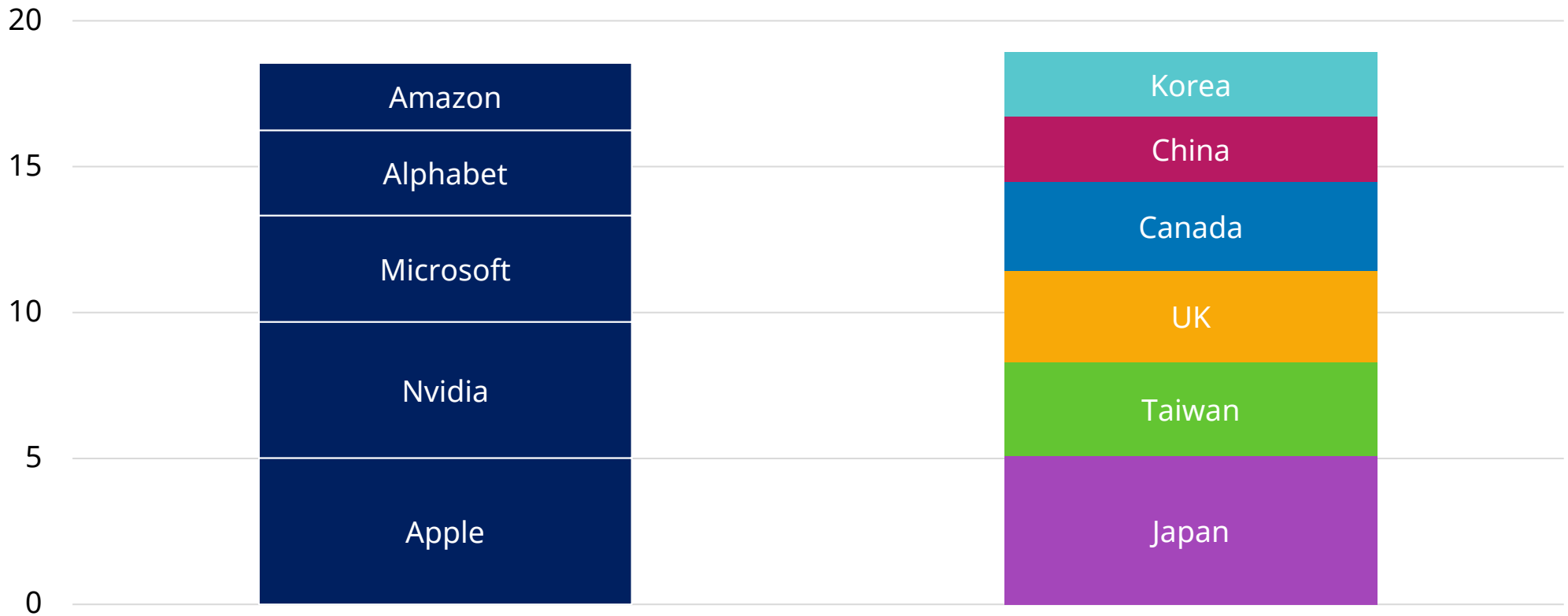


Past performance is not a guide to future performance and may not be repeated.
2026 as of 31 October 2026. Others are all as at year-end. S&P 500 top 10 issues annually by % of index market value. Full market values (not adjusted for float) is used for historical comparison. Source: S&P.
Please see relevant disclaimers on page 67.

Schroders

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

Weight in MSCI ACWI, %

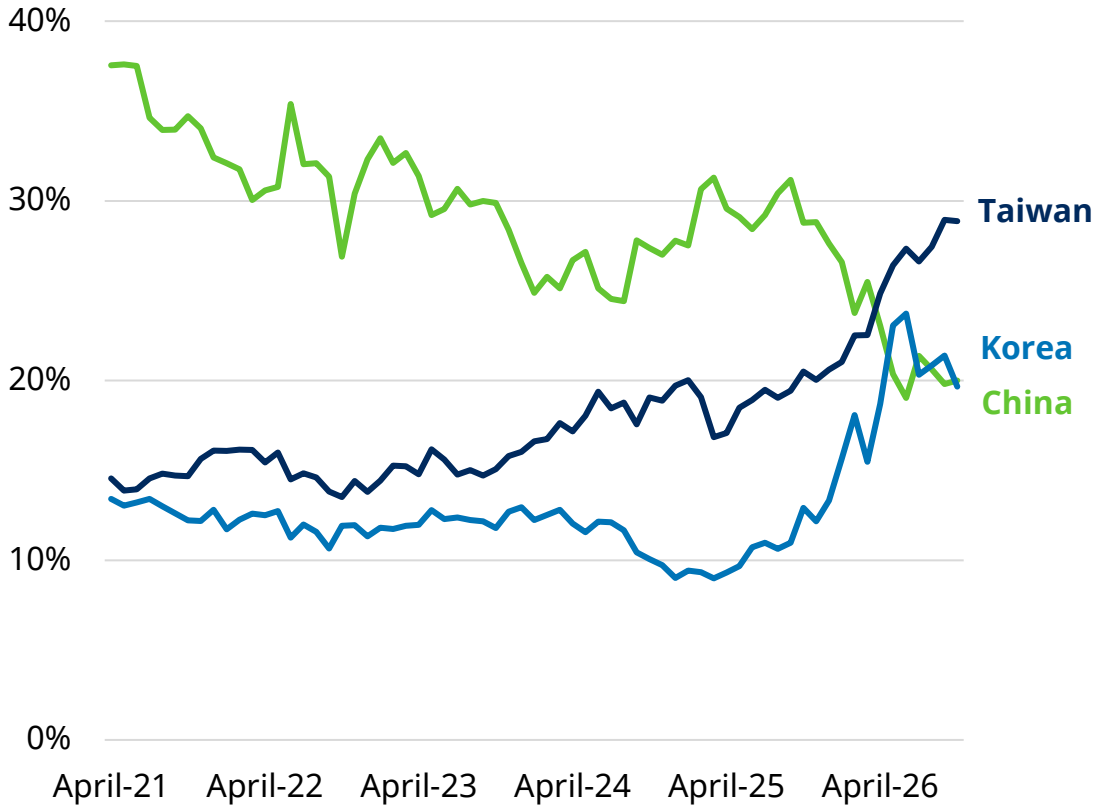


Past performance is not a guide to future performance and may not be repeated.
For illustrative purposes only and not a recommendation to buy/sell. Data as at 31 October 2026. Source: LSEG Datastream, Schroders. Please see relevant disclaimers on page 67

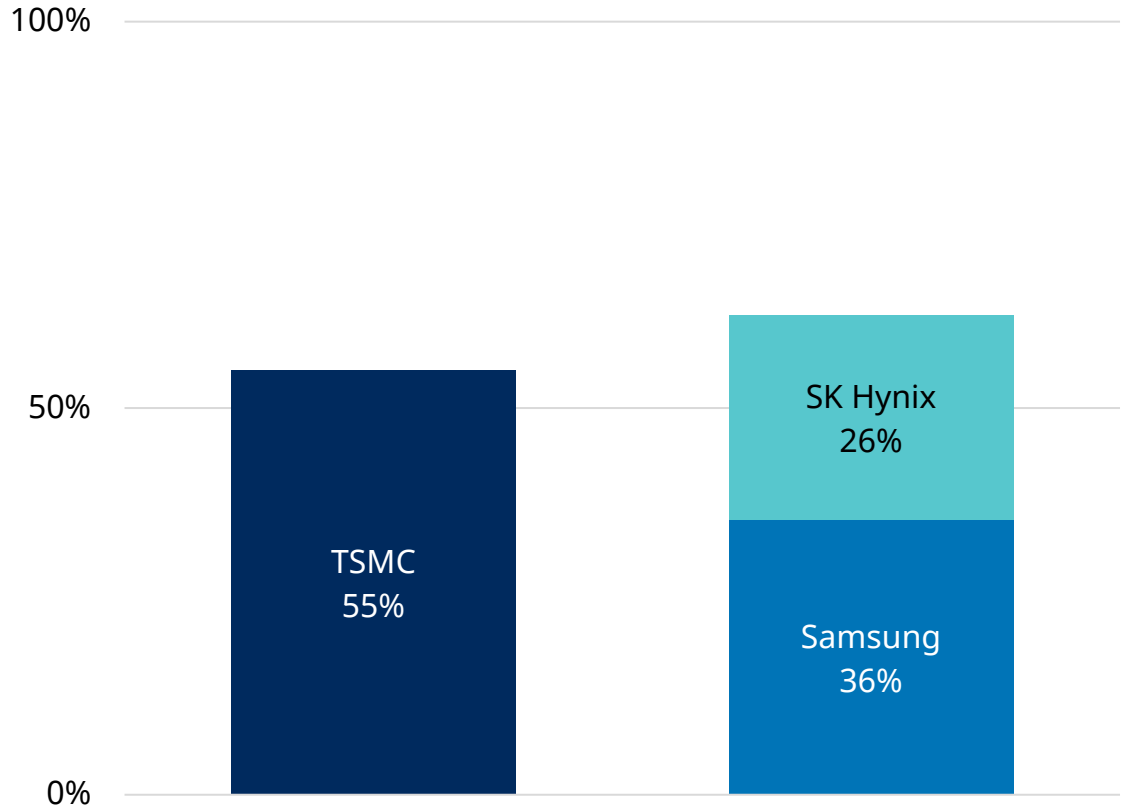
Schroders

Concentrated Taiwanese and Korean markets soared on the AI trade

Weight in MSCI EM



Highly concentrated indices, index weight of largest stocks



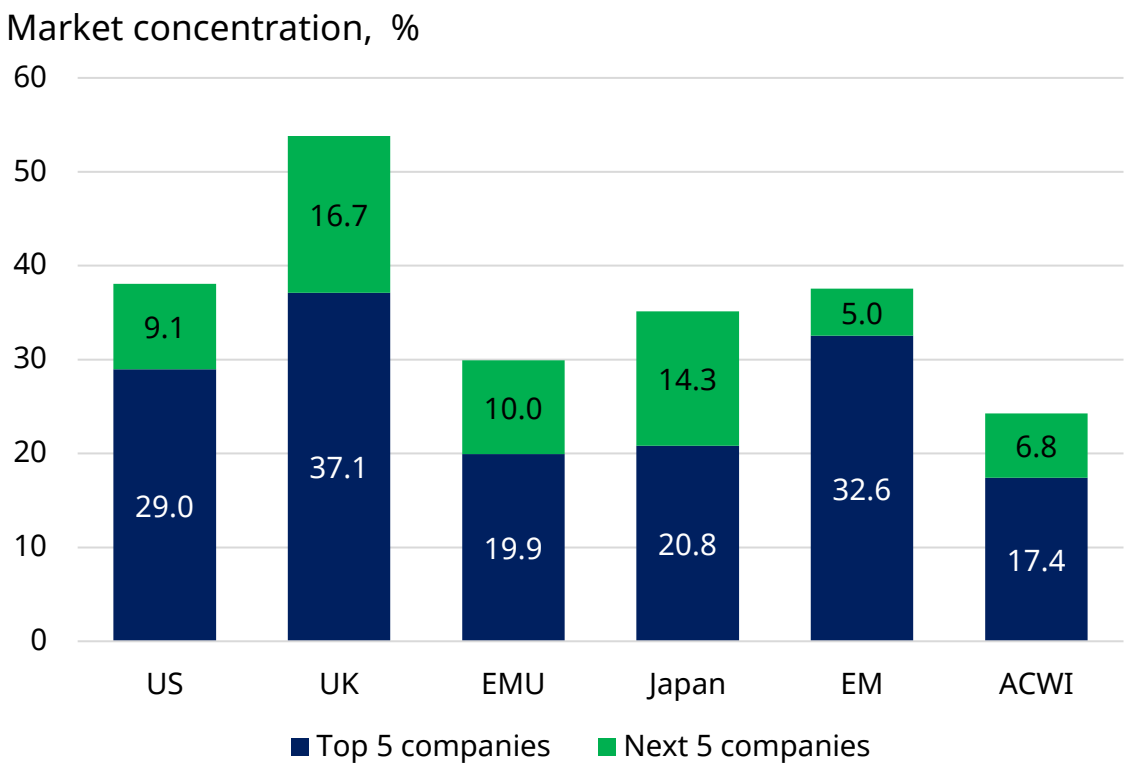
TSMC = Taiwan Semiconductor Manufacturing Company. Source: LSEG Datastream, MSCI and Schroders. Data as at 31 October 2026. Please see relevant disclaimers on page 67

Schroders

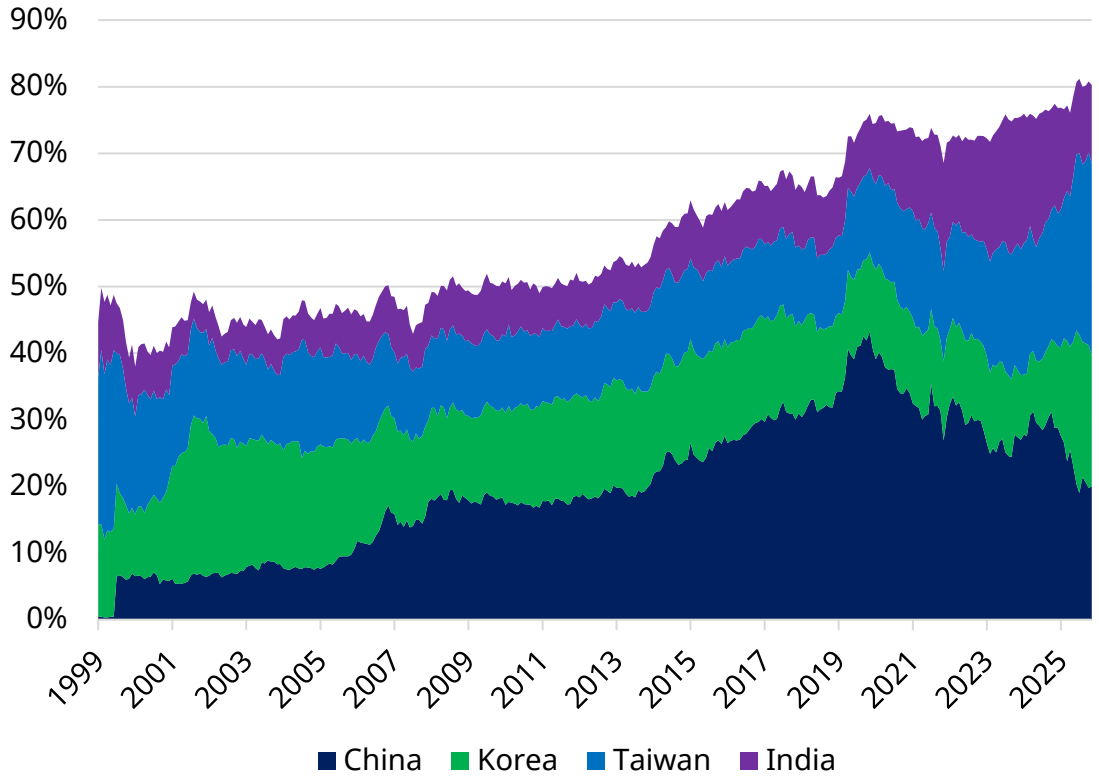
Market concentration is global phenomenon

Top constituents by market share

The US is not unusual



Asia is 80% of MSCI EM



For the US, Alphabet A and C class shares have been combined to treat as one. Source: LSEG Datastream, MSCI and Schroders. Data as at 31 October 2026. Please see relevant disclaimers on page 67

Schroders

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	37	1	16	18	42	31	6	-30	-16	-13	11
Cons disc	1.1	Cyclical	9	4	8	16	8	9	1	-5	-1	7	-1
Financials	0.9	Cyclical	12	24	26	19	21	17	-5	7	9	3	4
Industrials	1.1	Cyclical	8	13	19	25	6	10	-2	2	9	14	-4
Comm Servs	1.1	Cyclical	9	2	3	7	6	7	2	-5	-4	0	-1
Materials	1.1	Cyclical	2	7	4	4	6	3	-2	4	1	0	2
Real estate	1.0	Cyclical	2	1	0	0	0	1	0	-1	-1	-1	-1
Energy	0.4	Defensive	4	14	4	1	4	5	0	10	0	-3	-1
Cons stap	0.5	Defensive	5	15	6	4	3	5	0	10	1	-1	-2
Utilities	0.6	Defensive	2	5	7	1	2	2	0	3	5	-1	0
Health care	0.6	Defensive	10	14	7	6	3	9	1	4	-3	-3	-7
% defensive			**21**	**48**	**24**	**12**	**11**	**21**	**0**	**27**	**3**	**-9**	**-10**

Source: LSEG Datastream and Schroders. Data as at 31 October 2026. Please see relevant disclaimers on page 67. 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	41	48	26	15	-12	12	10	17	-4	-22
Cons disc	1.1	Cyclical	5	13	4	2	5	9	-4	4	-5	-7	-4	0
Financials	0.9	Cyclical	25	8	9	11	14	15	9	-9	-8	-5	-2	3
Industrials	1.1	Cyclical	9	11	11	10	7	17	-1	1	1	-1	-4	9
Comm Servs	1.1	Cyclical	8	1	0	10	4	4	1	-6	-7	3	-3	-4
Materials	1.1	Cyclical	4	3	3	3	1	5	0	0	0	-1	-2	3
Real estate	1.0	Cyclical	2	1	0	1	1	5	1	-1	-1	0	-1	4
Energy	0.4	Defensive	5	9	9	5	10	3	1	4	5	0	6	-1
Cons stap	0.5	Defensive	7	3	8	2	10	5	2	-2	3	-4	4	0
Utilities	0.6	Defensive	4	1	0	1	7	5	1	-2	-2	-1	5	3
Health care	0.6	Defensive	11	8	15	7	14	14	2	-2	5	-2	3	4
% defensive			**27**	**20**	**32**	**14**	**41**	**27**	**6**	**-1**	**11**	**-7**	**18**	**6**

Source: LSEG Datastream and Schroders. Data as at 31 October 2026. Please see relevant disclaimers on page 67. 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

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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

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