

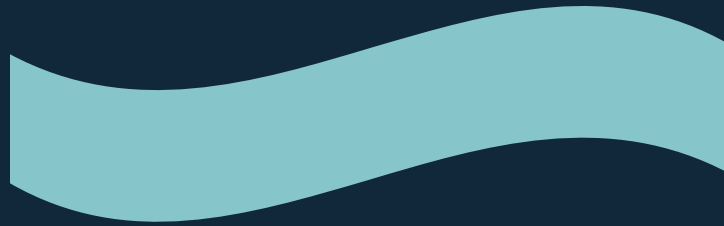
Q2 2026 GLOBAL INVESTOR SURVEY

MODULE 1: GUIDANCE,
DEMAND VISIBILITY, AND
SCENARIO
TRANSPARENCY

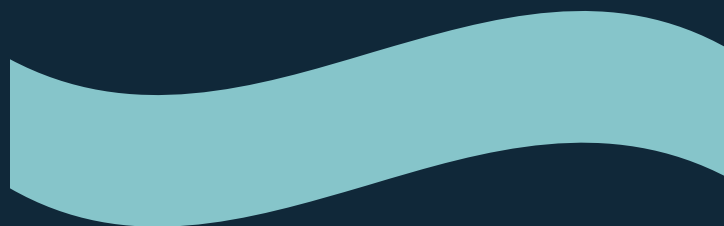
BREAKWATER CAPITAL MARKETS

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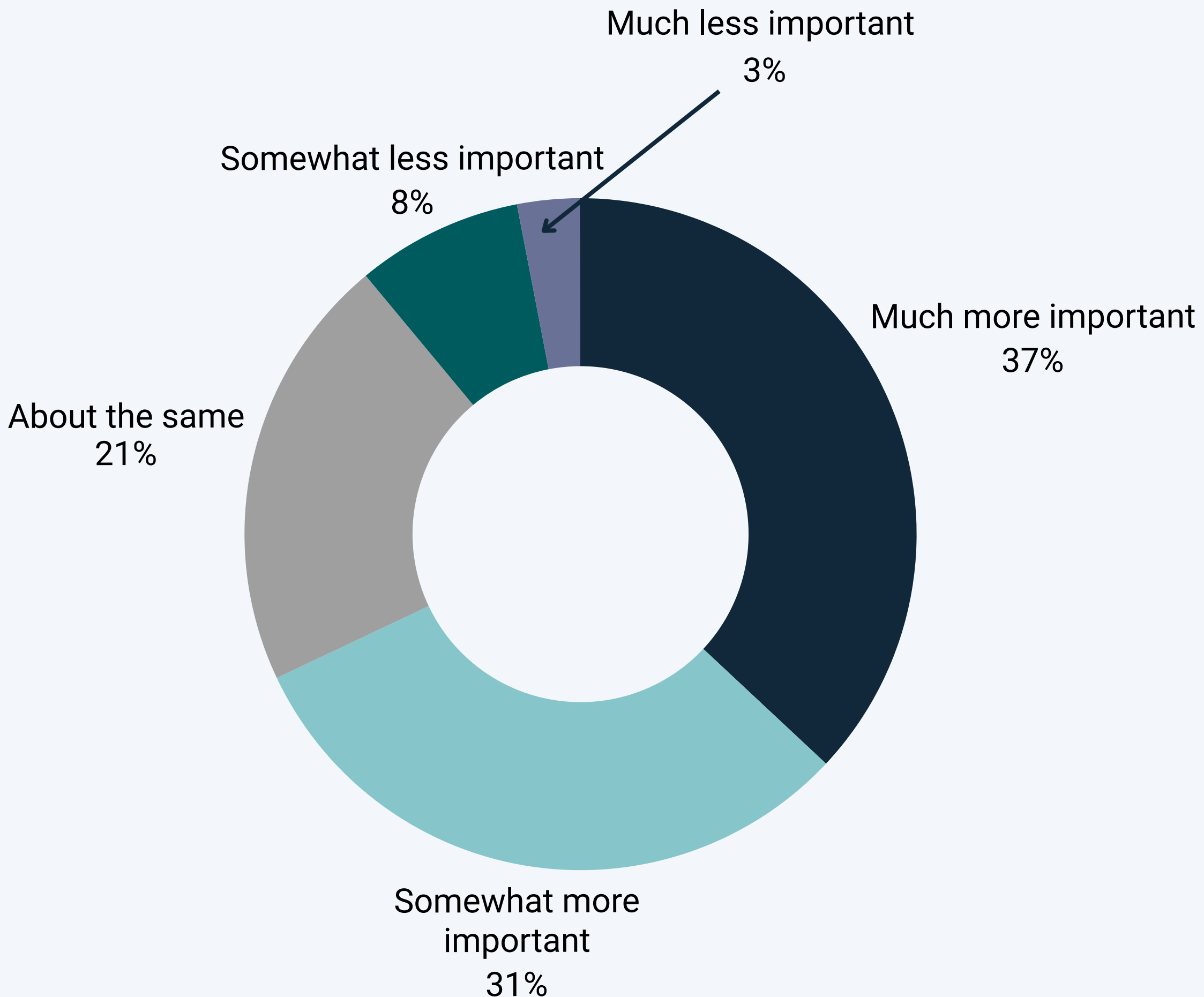
The Breakwater Capital Markets Global Institutional Survey captured perspective from over 800 long-only investors across funds representing trillions of dollars in assets under management. The survey ran between April 1, 2026 and June 30th 2026 and represent a geographically diverse perspective including North America, Europe, the Middle East, and Asia.



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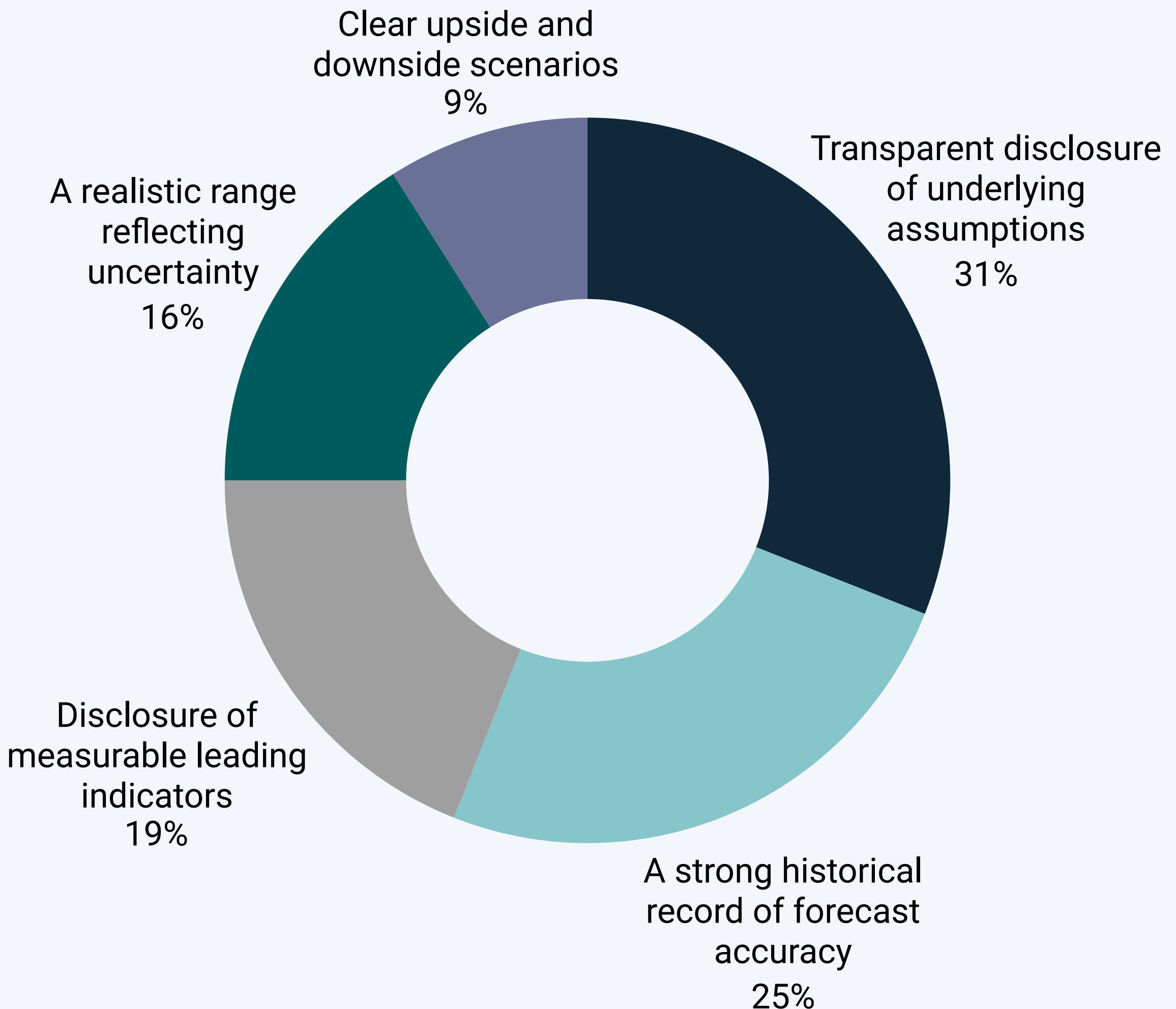
01

Compared with 12 months ago, how important is the quality of management guidance in your valuation process?



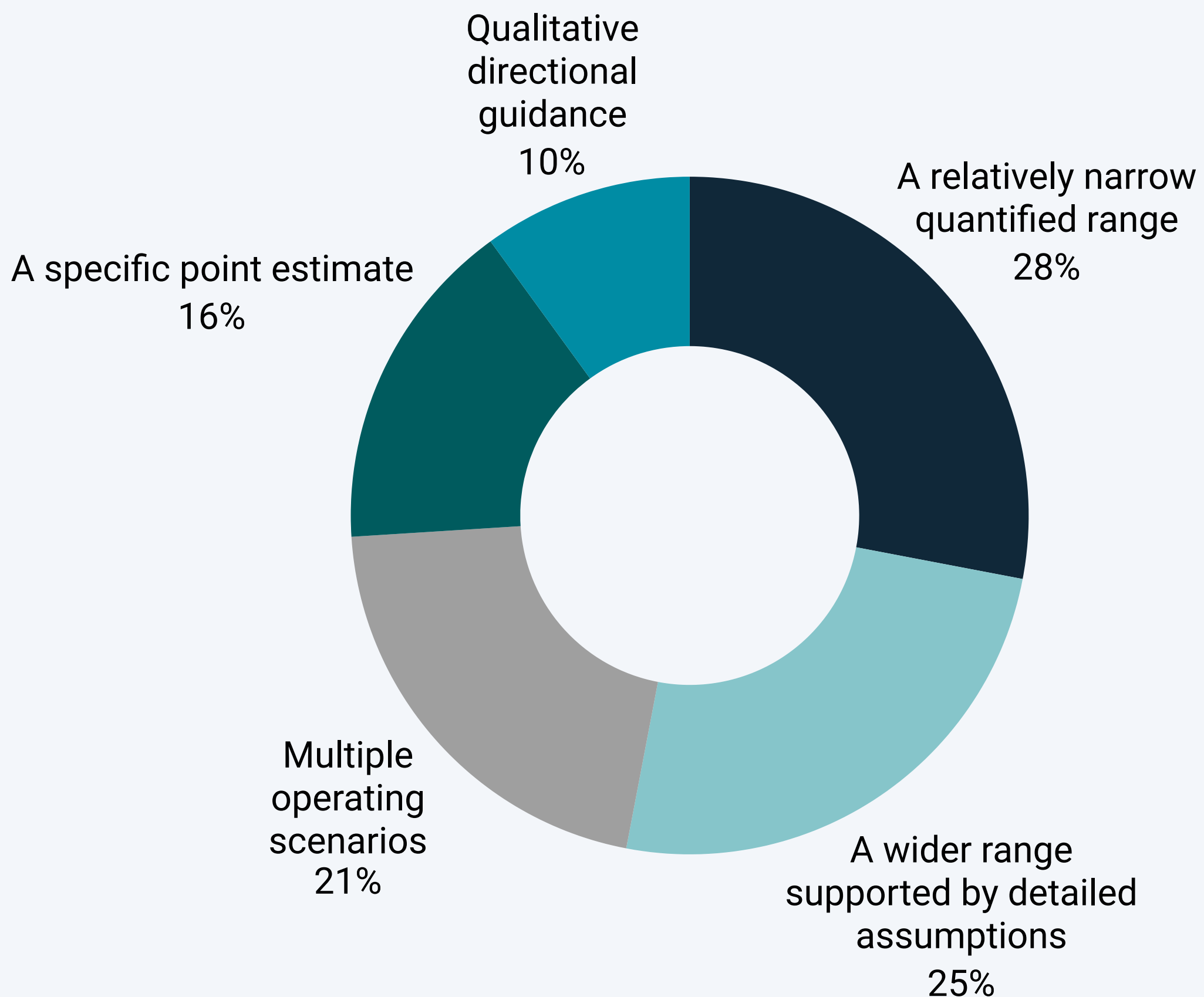
02

Which characteristic of guidance currently provides the greatest confidence in management's outlook?



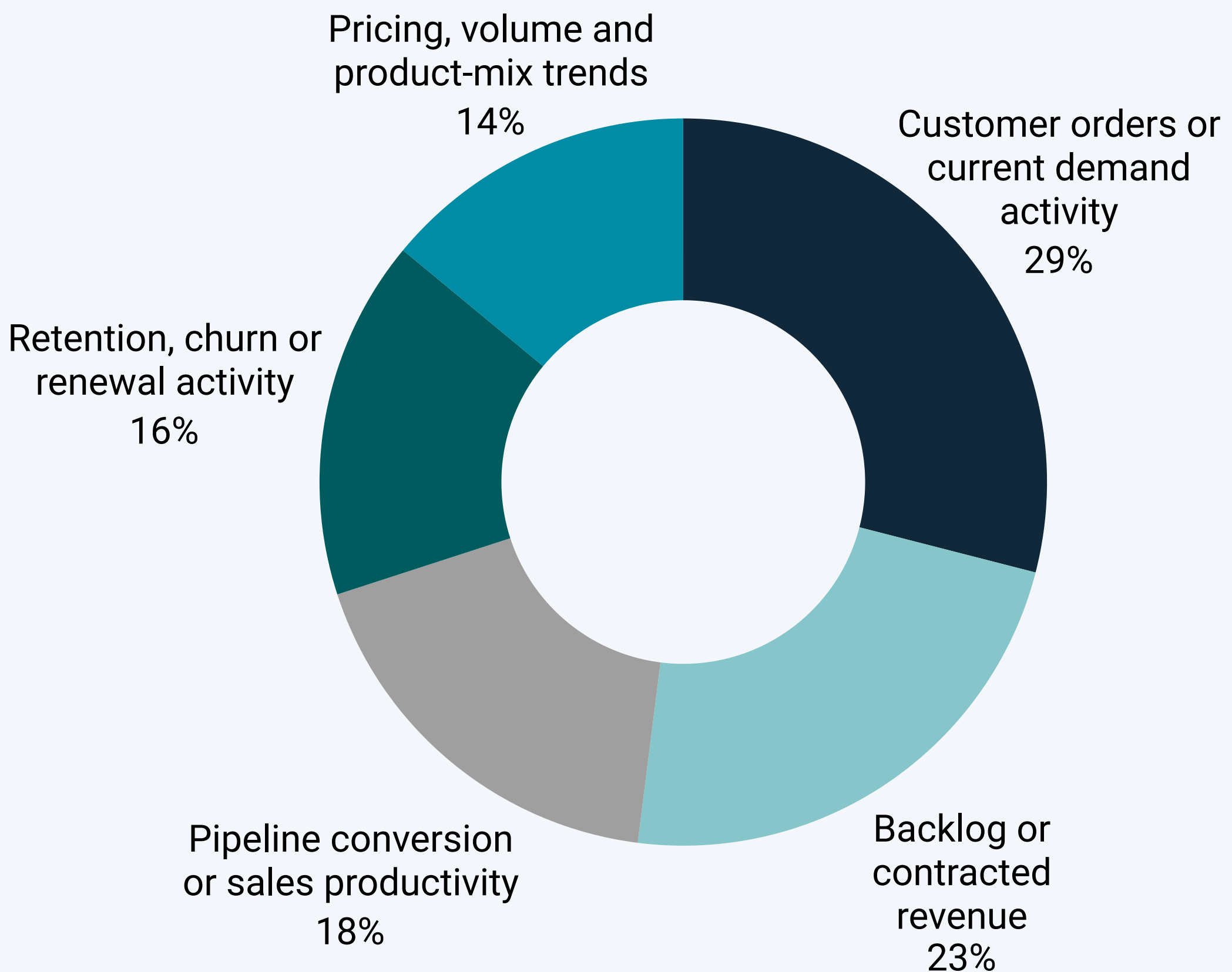
03

Which form of guidance is most useful to your investment process?



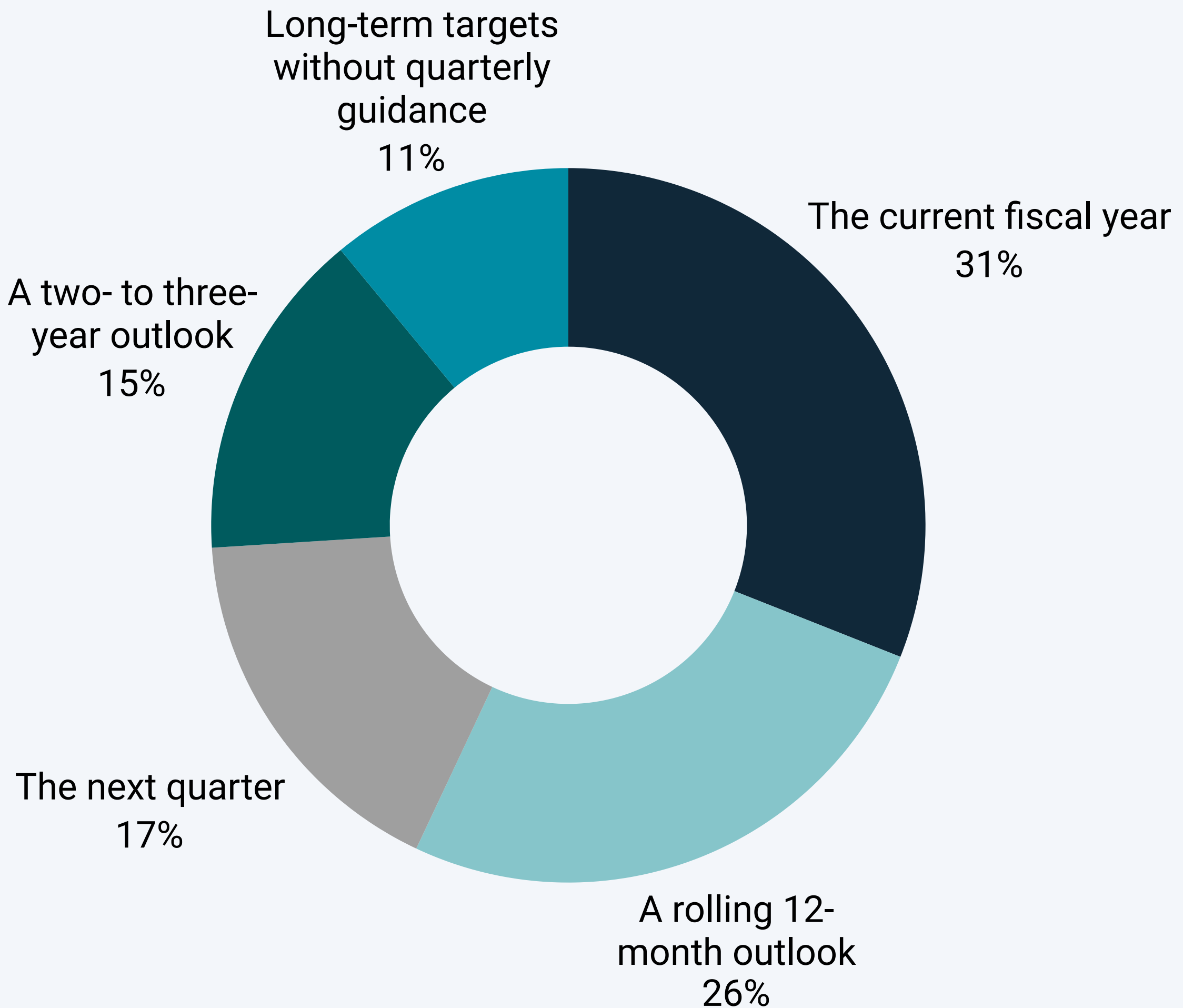
04

Which operating indicator would provide the most useful evidence of future demand?



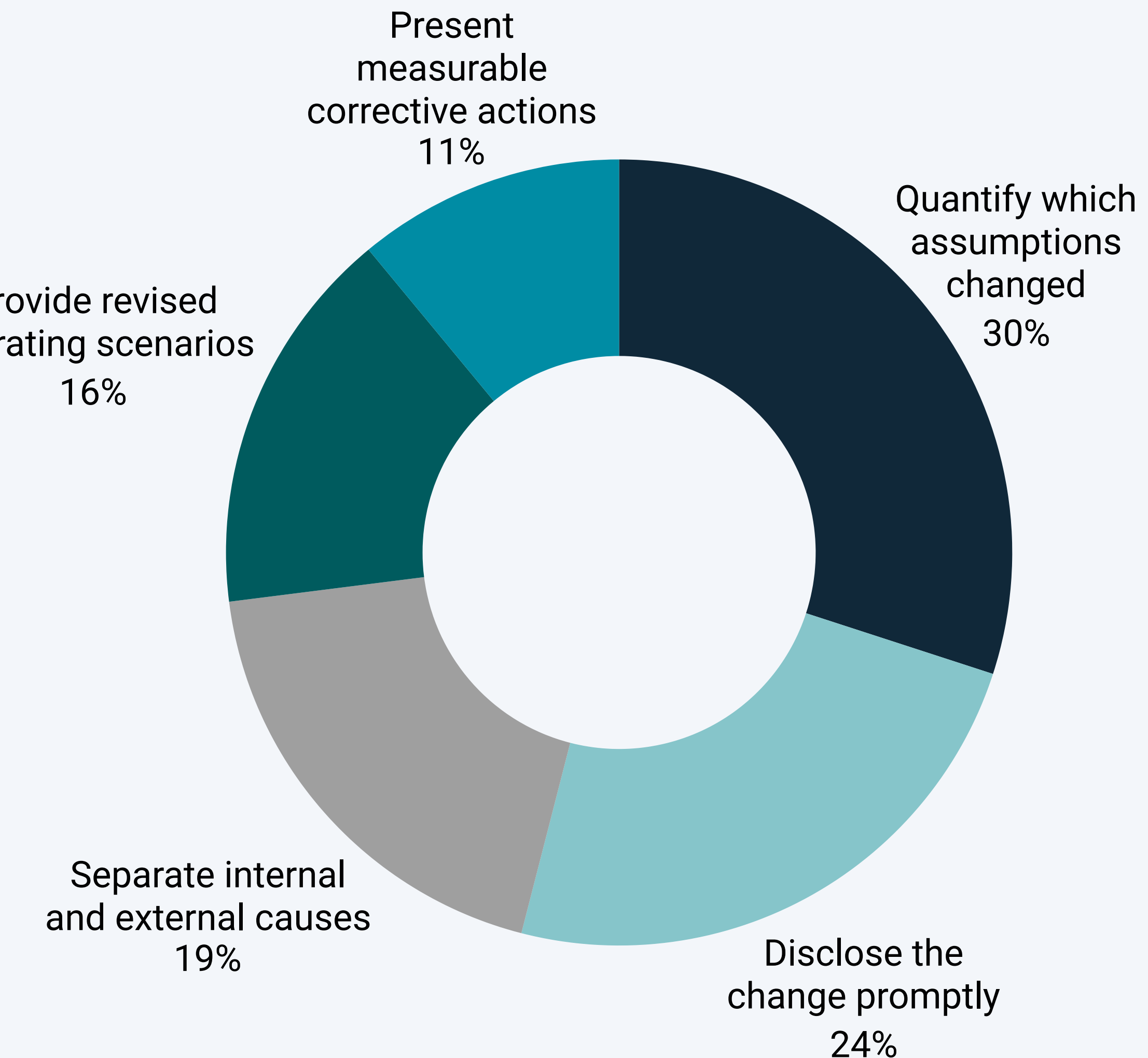
05

Which guidance period is most useful when evaluating a company?



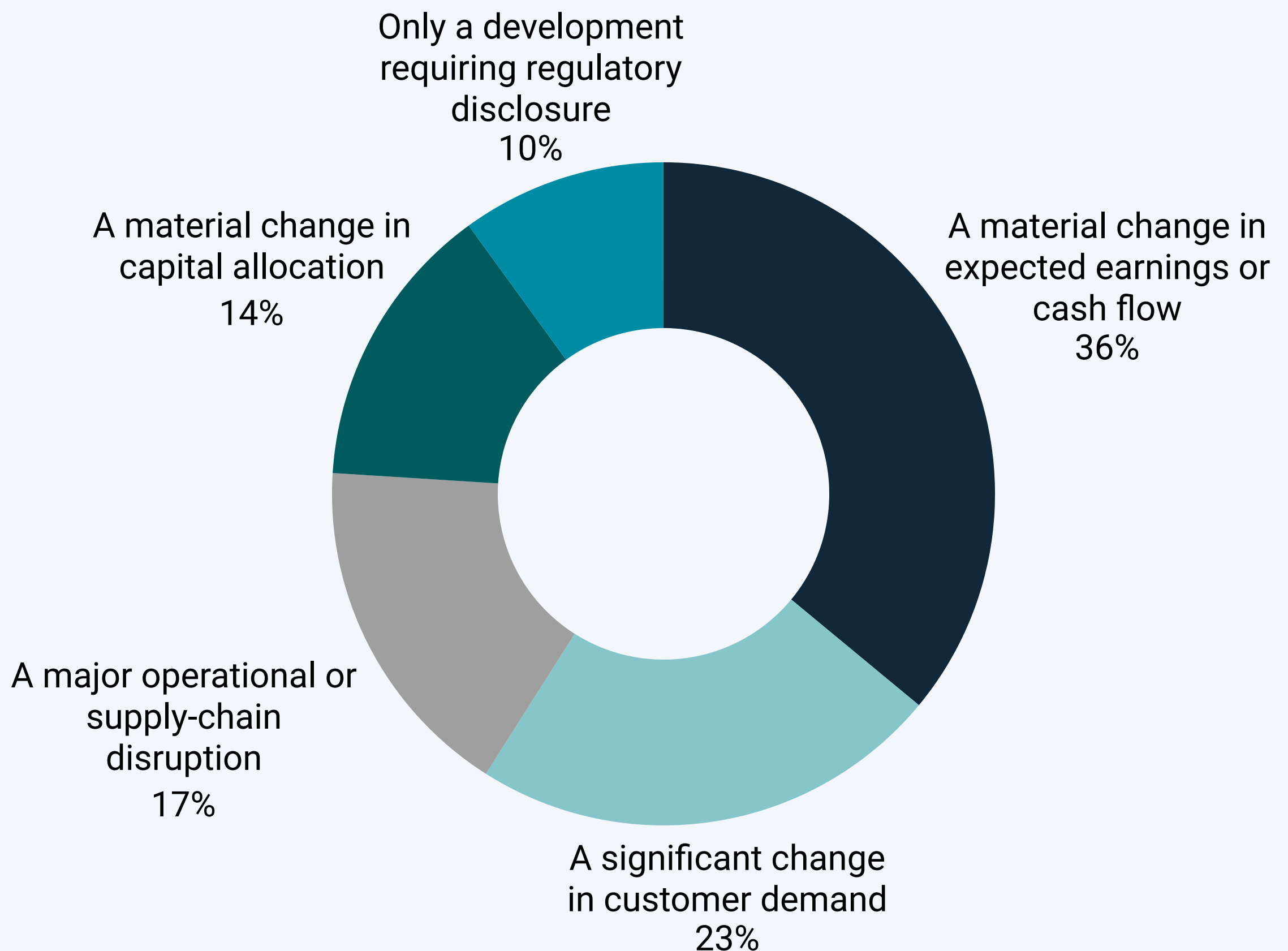
06

What should management prioritize first when reducing or withdrawing guidance?



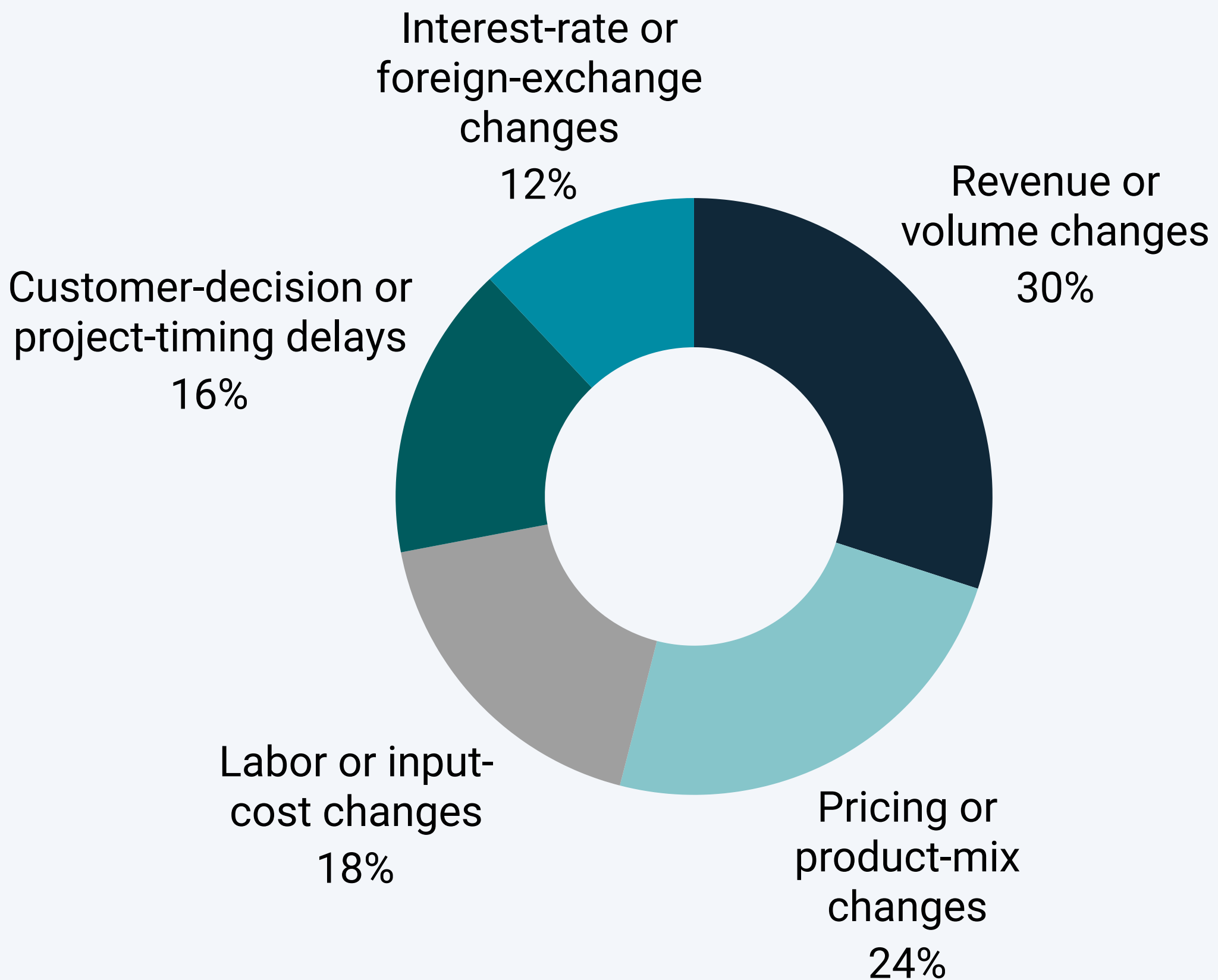
07

Which development most warrants an investor update between scheduled earnings calls?



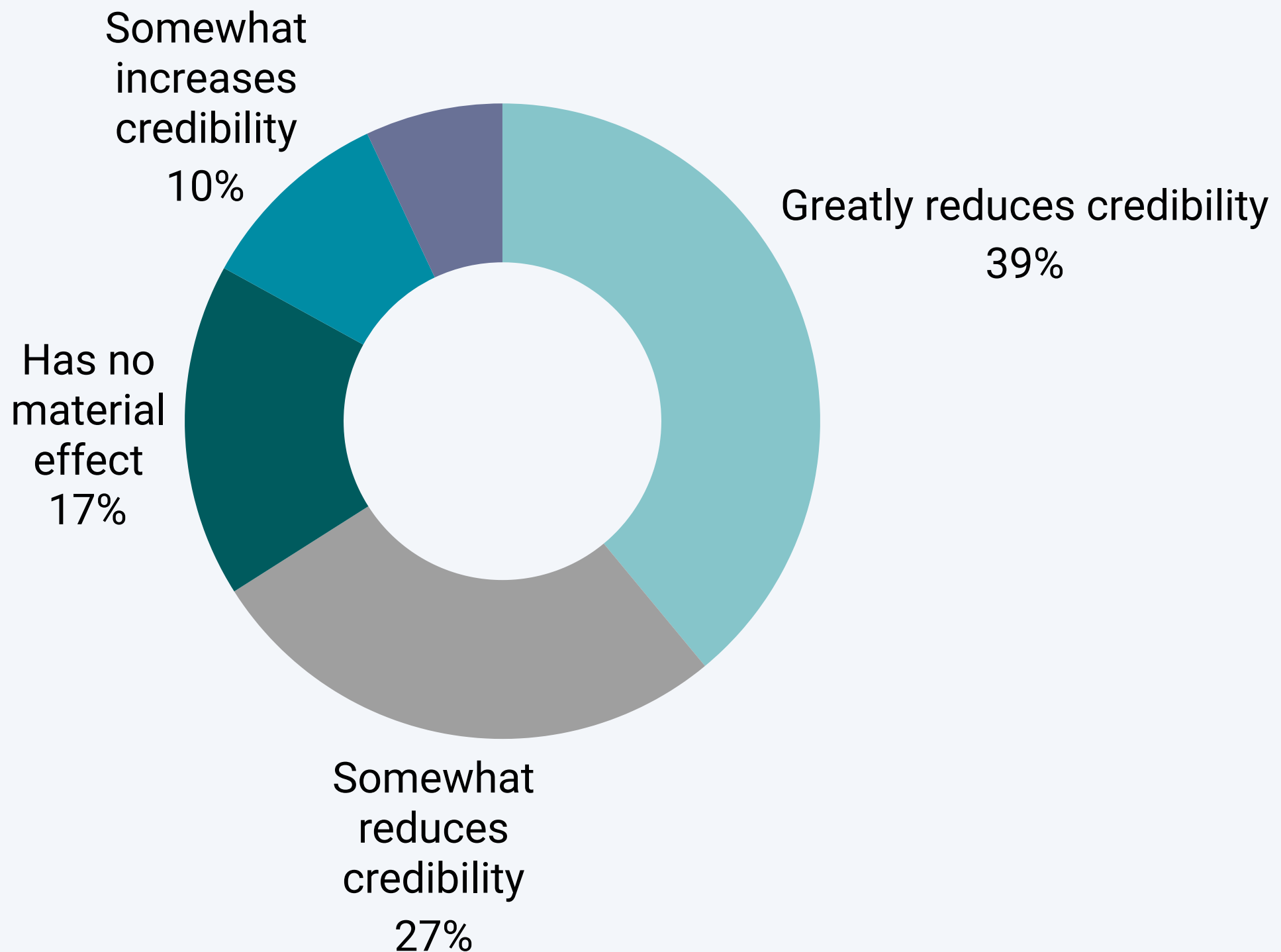
08

Which sensitivity analysis would be most useful when evaluating management guidance?



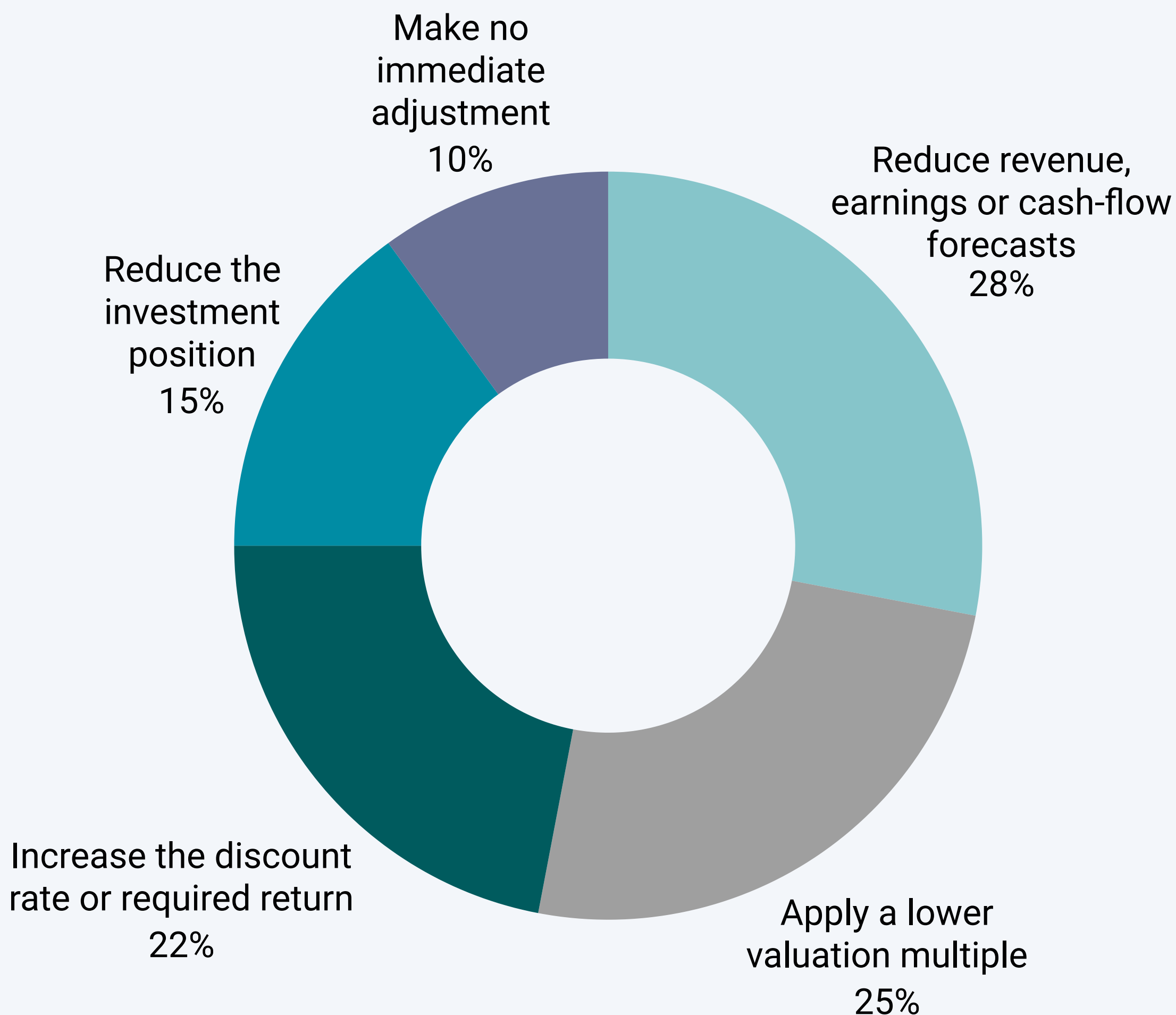
09

How does maintaining guidance despite deteriorating operating indicators affect management credibility?



10

What would typically be your first valuation or portfolio action when management provides limited visibility?



BREAKWATER CAPITAL MARKETS

Capital markets and investor relations advisory elevating valuations, providing advanced investor intelligence, and optimizing executive decision-making and investor communications.

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