Q2 2026 GLOBAL INVESTOR SURVEY

MODULE 4: CAPITAL ALLOCATION AND BALANCE-SHEET DISCIPLINE

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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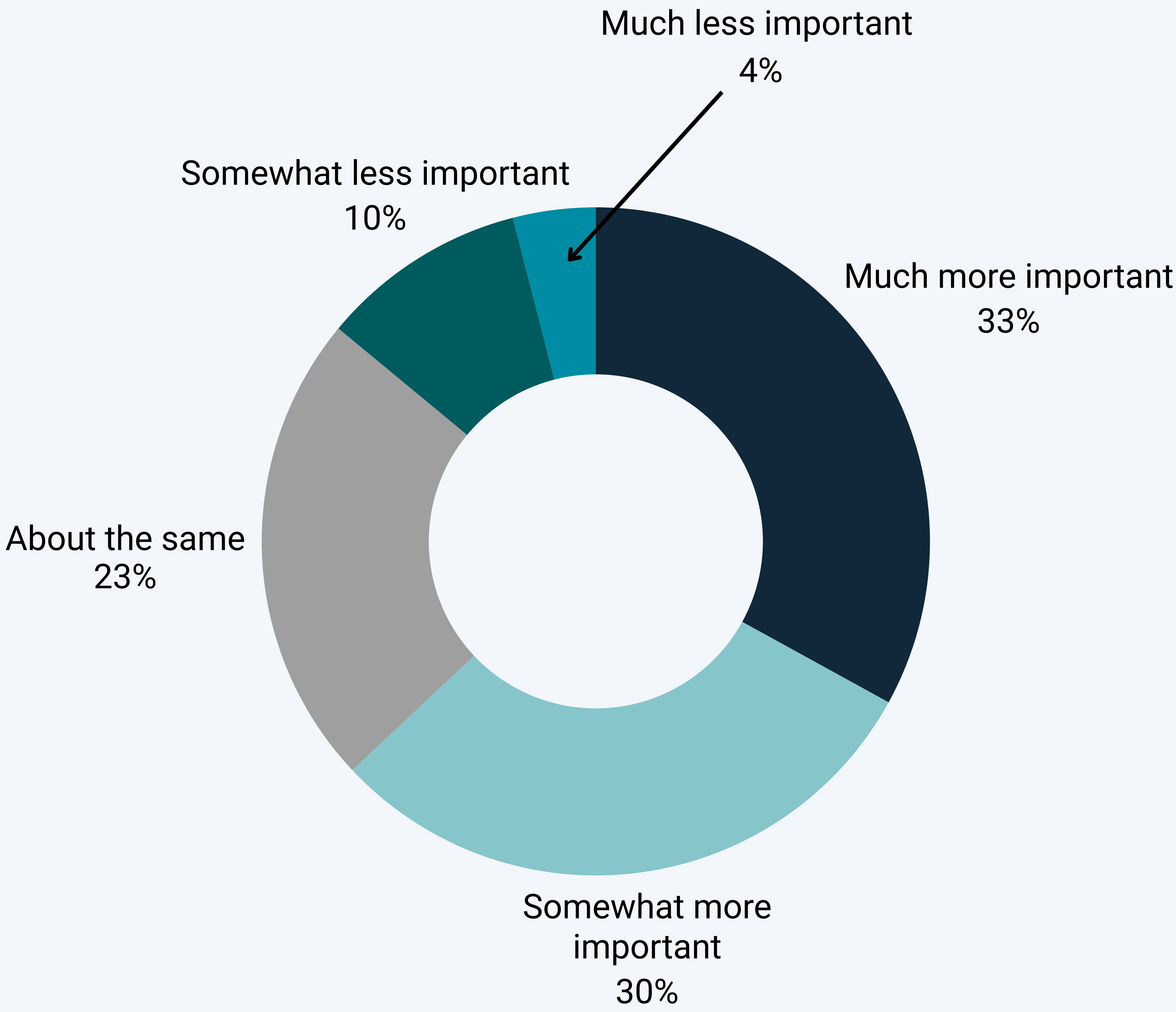
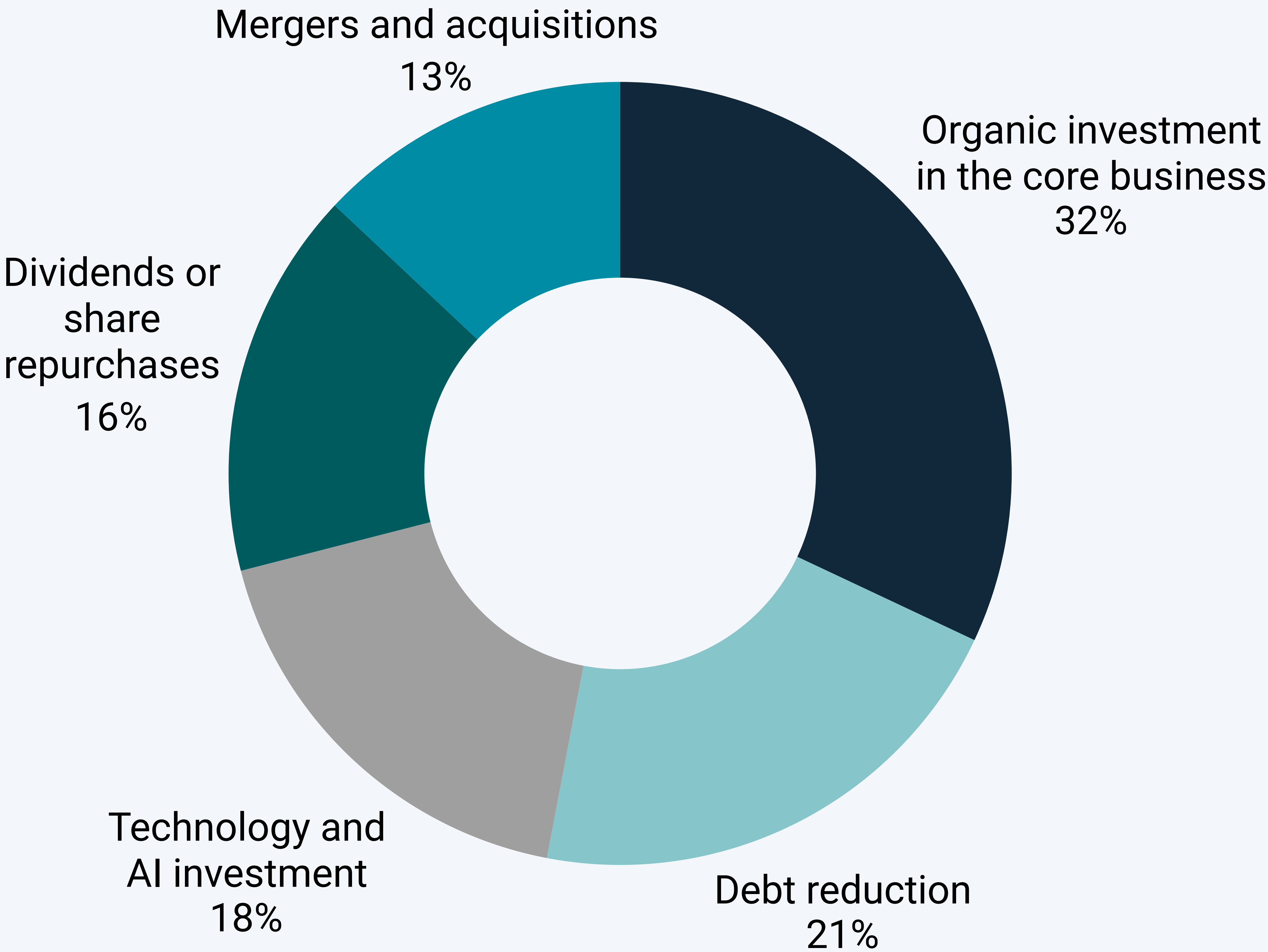
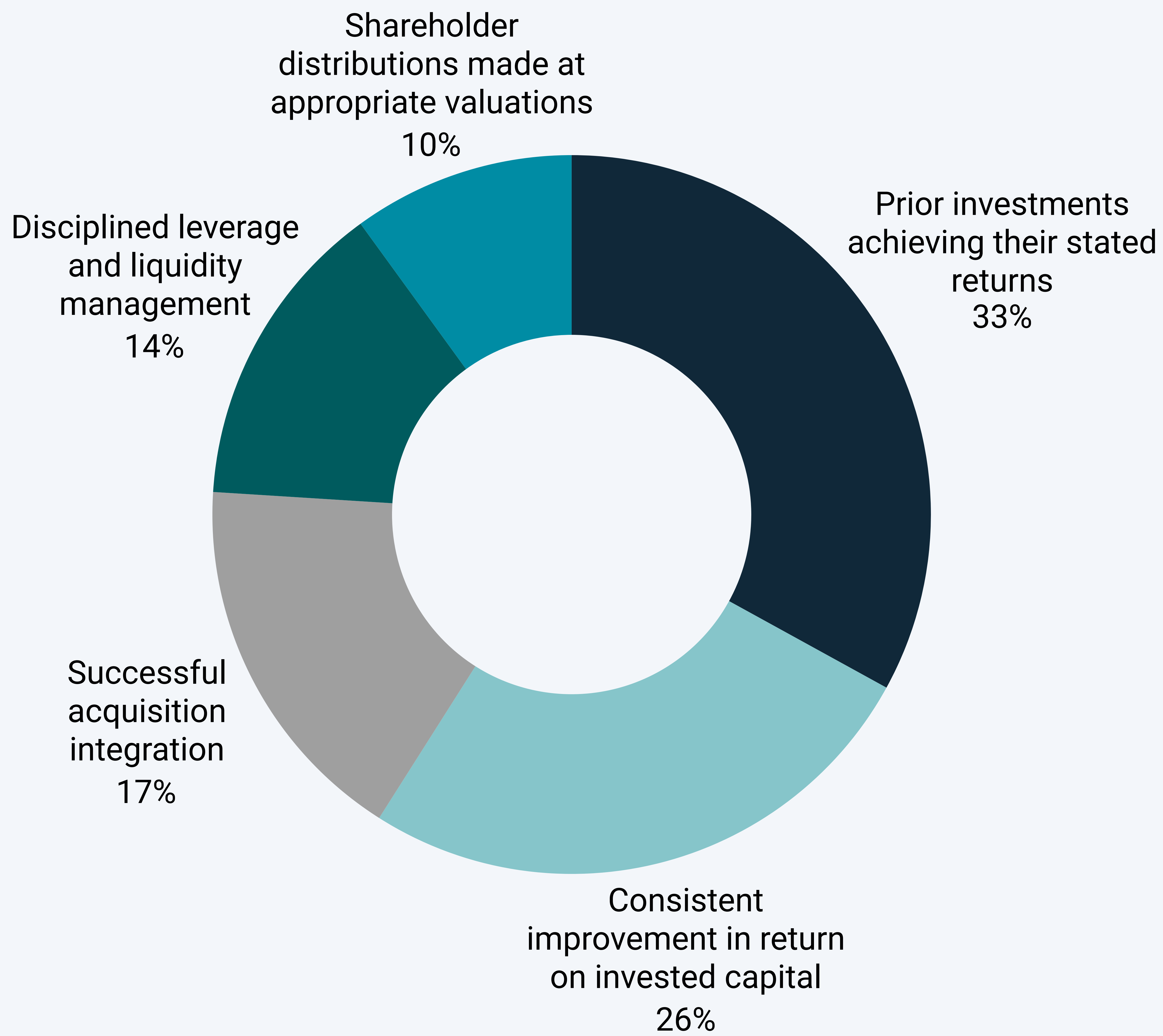
01 Compared with 12 months ago, how important is capital-allocation discipline in your valuation of a company?



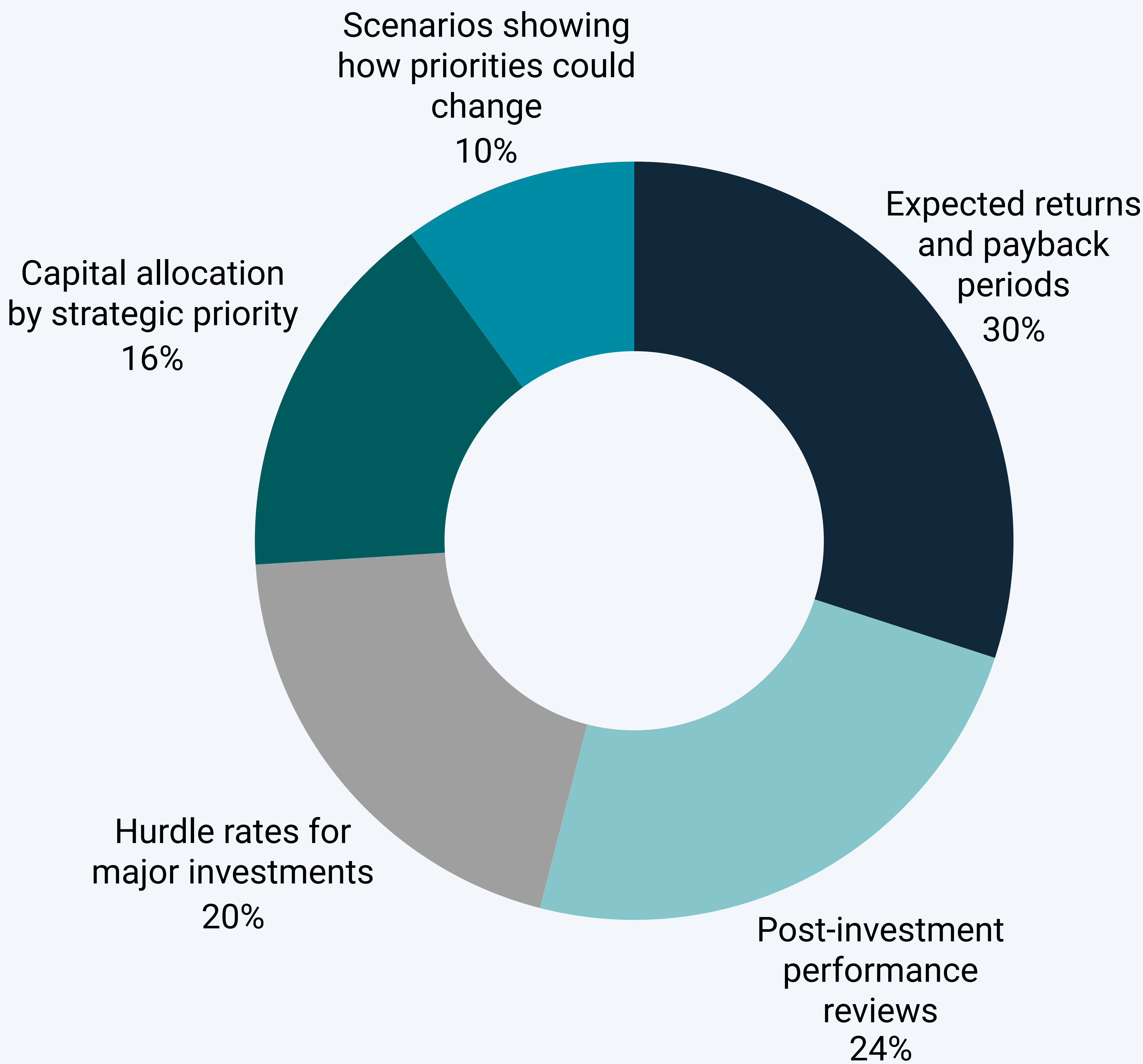
02 Which use of incremental capital should management prioritize first in the current environment?



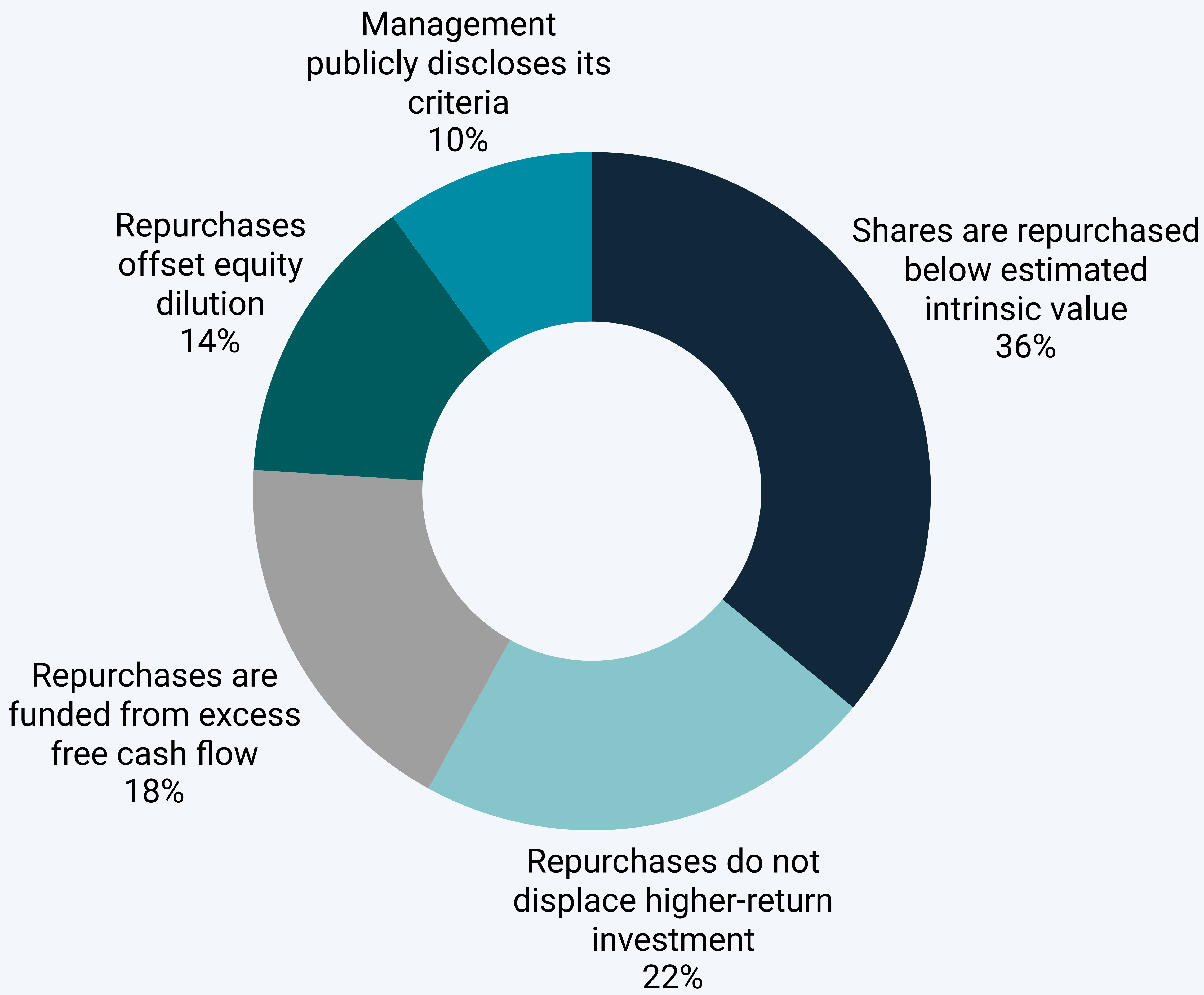
03 Which outcome provides the strongest evidence that management allocates capital effectively?



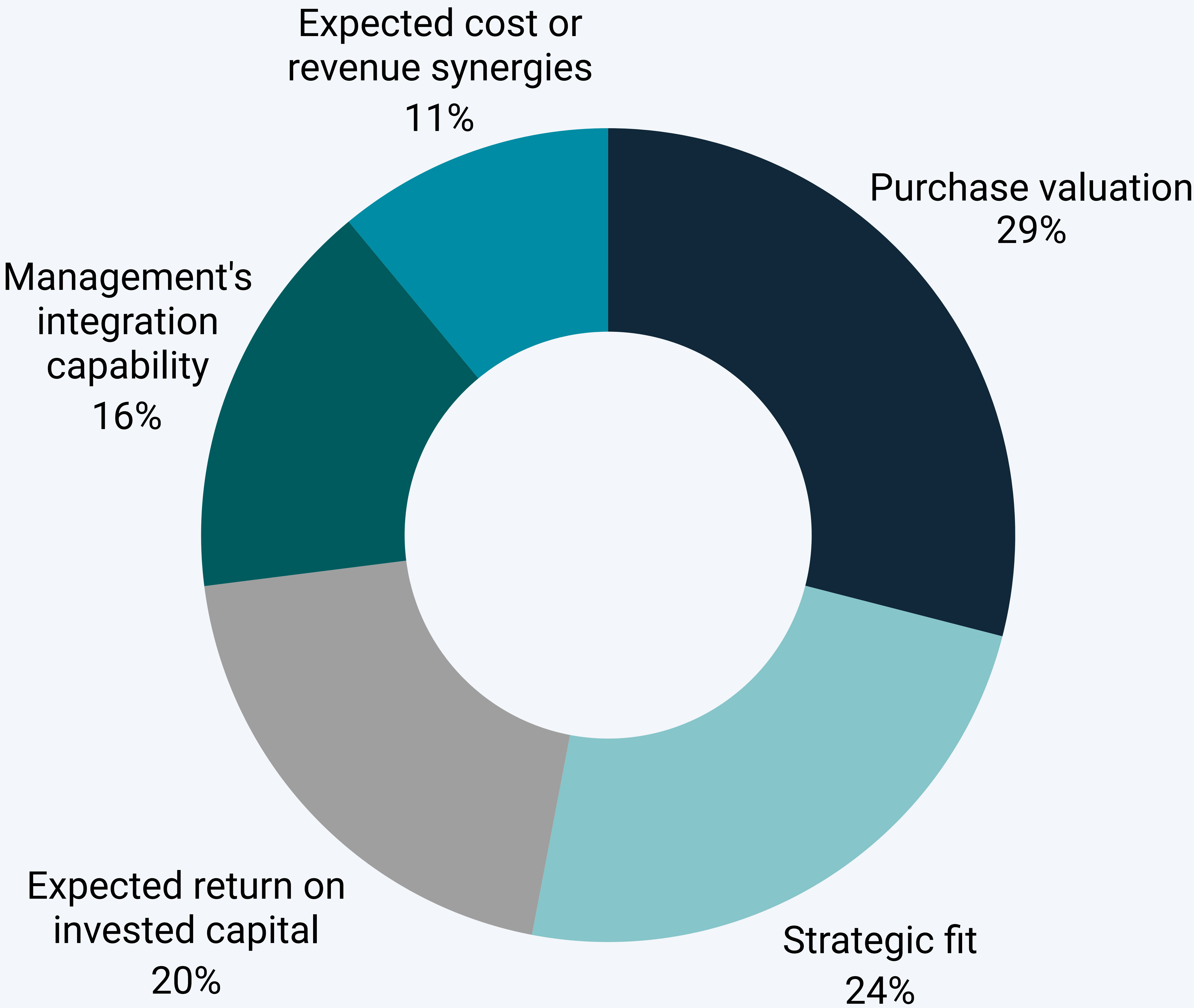
04 Which capital-allocation disclosure would be most useful?



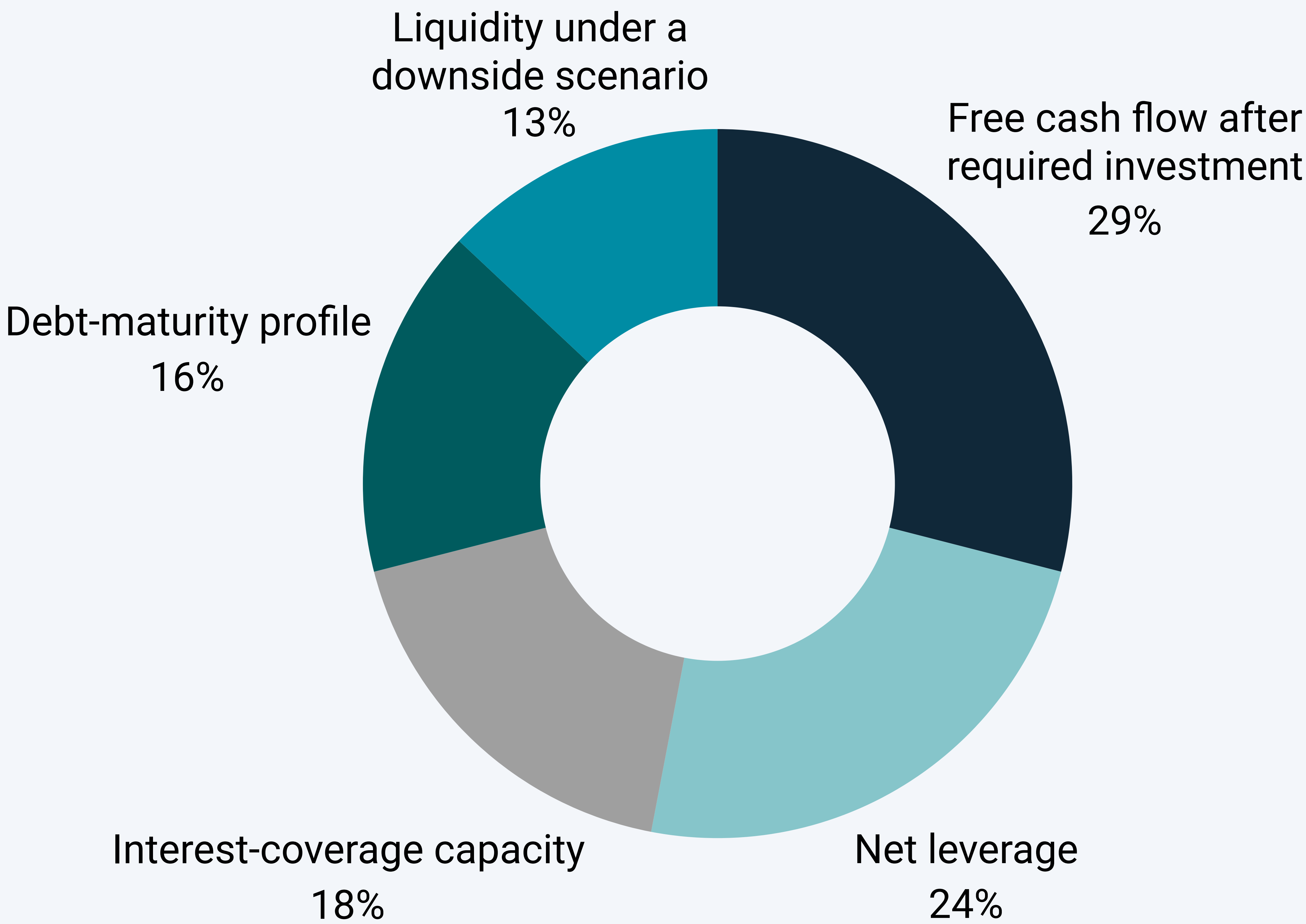
05 What is the most important test of whether a share-repurchase program creates value?



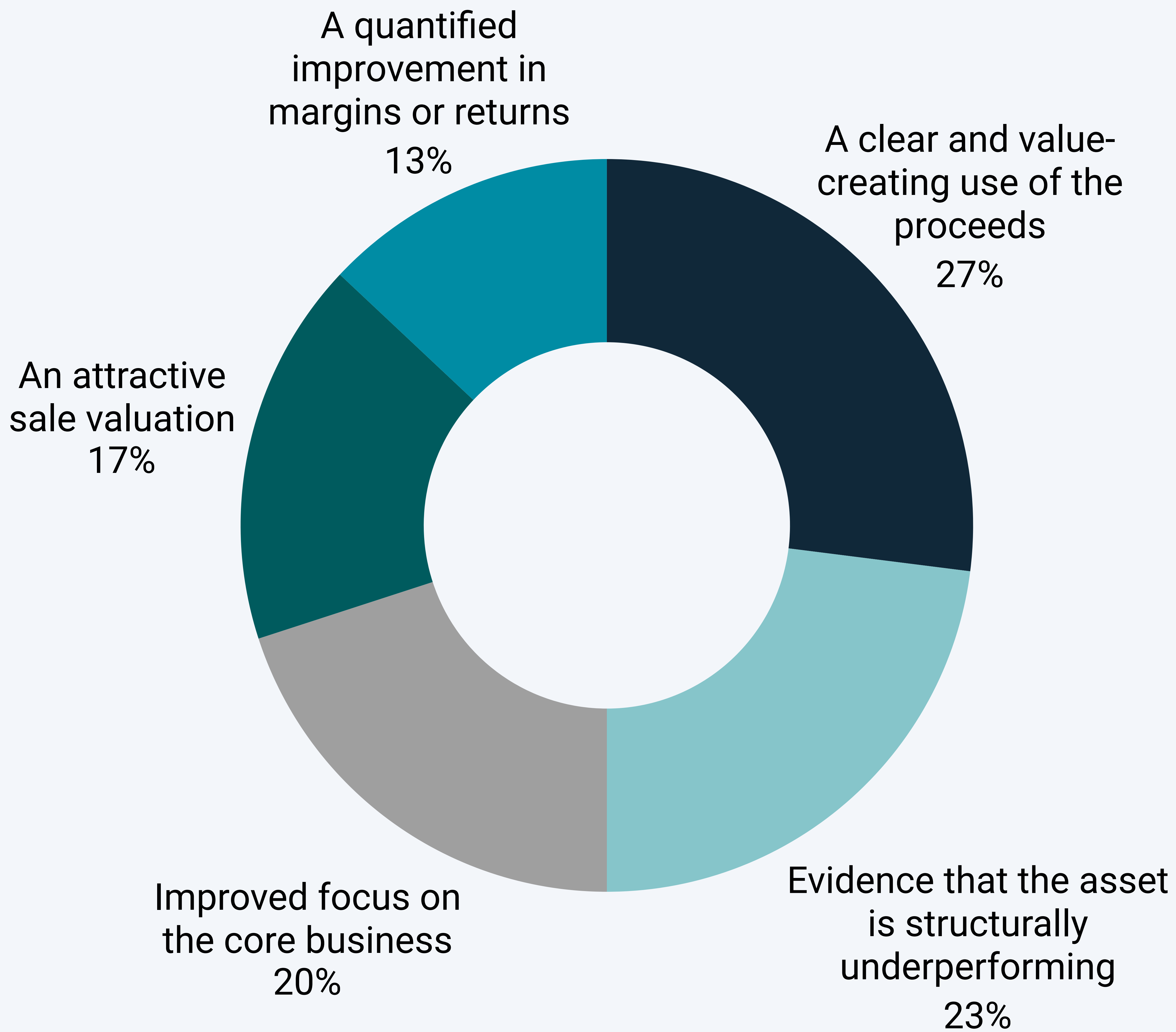
06 Which factor should carry the greatest weight when evaluating a proposed acquisition?



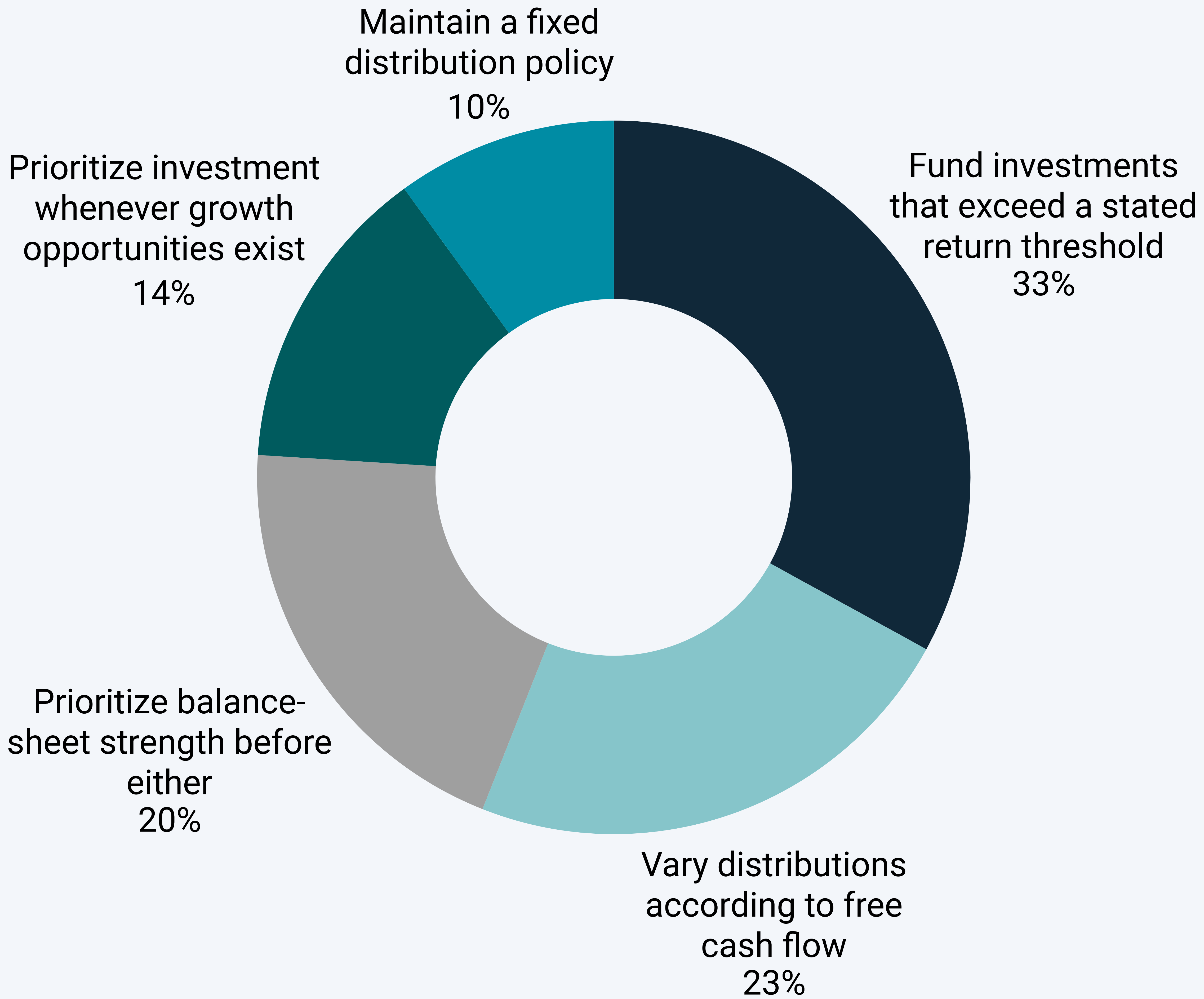
07 Which balance-sheet measure most influences your confidence in management?



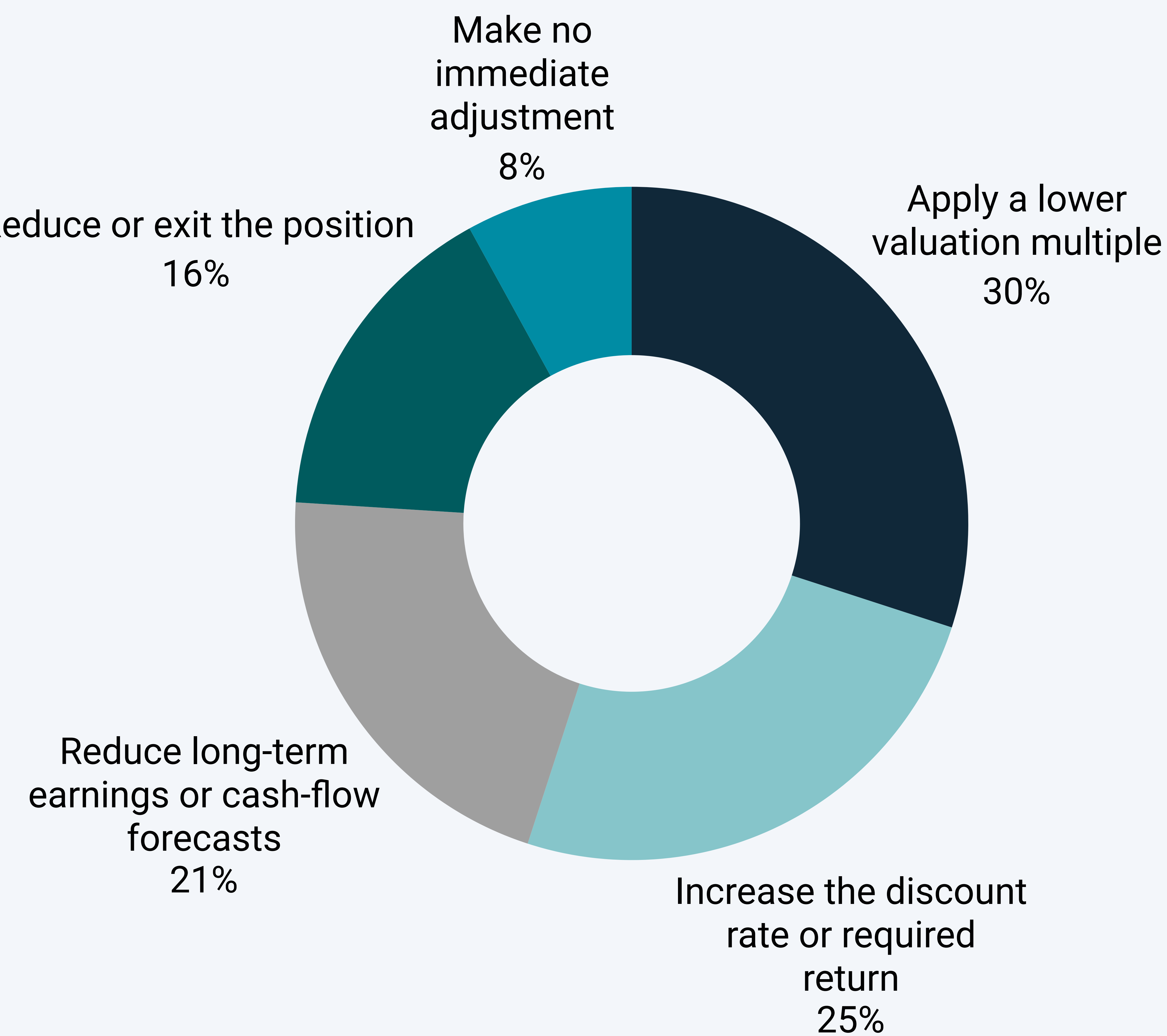
08 Which condition would most increase your support for a divestiture?



09 Which framework should management use to balance long-term investment and shareholder distributions?



10 What would typically be your first response to evidence of poor capital allocation?



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

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