U.S. Equity Strategy

Raise 2025 SPX PT to 6050, ahead of FY26 EPS growth recovery

SIGNATURE

Peak trade policy uncertainty likely passed; modest valuation upside as corps navigate tariff impacts on EPS; we provide country-based tariff scenario analysis; looking ahead to '26, expect earnings growth to normalize from '25 tariff shock; we still like Financials, Healthcare, and Big Tech.

*We appreciate your **5-star vote** in the **2025 Extel All-America Research Survey** in the **Equity-Linked Strategy and Portfolio Strategy categories.*** **View our analysts »**

- **Peak tariff uncertainty is likely passed,** which should allow modest valuation expansion from here, taking our 2025 SPX price target slightly up to 6050 from 5900. That said, EPS has yet to feel the brunt of incremental tariffs YTD, rates are still elevated amid concerns around the US fiscal outlook, and a potential consumer pullback remains a risk, which keeps our valuation assumptions in check and our FY25 EPS estimate unchanged at $262.

- **We provide estimates of likely FY25 SPX EPS headwinds in varying tariff scenarios,** given the fluid and rapidly changing nature of current US trade policy. Our tariff framework leverages trade and gross output data at the industry level to estimate EPS drag at different levels of tariffs on China, Europe, Canada, Mexico, and RoW. Please reach out to us for customized solutions.

- **We introduce our FY26 EPS estimate at $285 (consensus $301) and our 2026 PT at 6700**, expecting earnings growth to normalize somewhat from 2025's tariff shock. There should be no incremental direct impact from tariffs next year relative to this year, but second order effects on growth and inflation are likely to spill over and keep consumer spending somewhat sluggish relative to long-term trend levels.

- **Our sector recommendations remain unchanged:** We remain Positive on Financials (steeper yield curve, delayed rate cuts, potential deregulation, banks are a bright spot vs. overall negative EPS revisions), Healthcare (attractive valuation, robust EPS growth outlook, potential beneficiary of increased M&A/deal activity) and Big Tech (1Q25 confirmed that critical growth drivers are still intact).

U.S. Equity Strategy
Venu Krishna, CFA
+1 212 526 7328
venu.krishna@barclays.com
BCI, US

Japinder Chawla, CFA
+1 212 526 2771
japinder.chawla@barclays.com
BCI, US

Rex Feng
+ 1 212 526 6114
rex.feng@barclays.com
BCI, US

Young Chen
+1 212 526 6923
young.chen@barclays.com
BCI, US

Madhuresh Rai, CFA
+1 212 526 5752
maddy.rai@barclays.com
BCI, US

Barclays Capital Inc. and/or one of its affiliates does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Please see analyst certifications and important disclosures beginning on page 9.

FIGURE 1. Barclays FY 2025 Year-End Estimates for S&P 500

	Barclays S&P 500 FY 2025 Estimates					Barclays S&P 500 FY 2026 Estimates				
Scenario	EPS	Growth (yoy)	PE Multiple	YE Value	Upside / Downside	EPS	Growth (yoy)	PE Multiple	YE Value	Upside/ Downside
Bull Case	$272	10.1%	24.3x	6,600	11.2%	$298	13.7%	24.5x	7,300	23.0%
Base Case	$262	6.1%	23.1x	6,050	1.9%	$285	8.8%	23.5x	6,700	12.9%
Bear Case	$244	-1.2%	18.4x	4,500	-24.2%	$262	0.0%	18.7x	4,900	-17.5%
Current S&P 500 Price				5,936					5,936	

Data as of 6/2/2025.
Source: Barclays Research

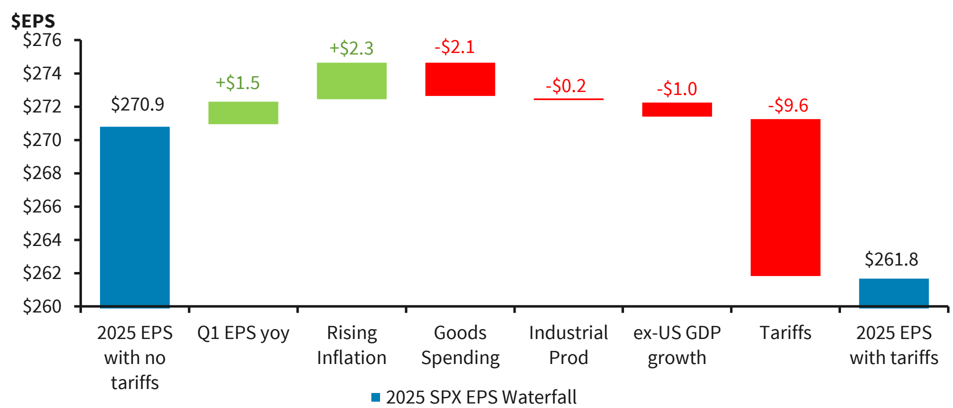
Raise 2025 SPX PT to 6050, ahead of FY26 EPS growth recovery

Strong start to FY25 earnings, but tariffs await...

Following 1Q earnings season and the latest developments in US trade policy, we revisit our assumptions for S&P 500 FY25 EPS and our year-end price target. Recall that in our 2025 outlook, our FY25 EPS estimate *prior to any new tariffs* was $271, which we revised down to $262 in March (a week ahead of "Liberation Day" announcements) in response to the threat of elevated tariffs on China, new reciprocal tariffs on the rest of the world, and slowing macro data.

Taking recent data into account, our FY25 EPS estimate remains unchanged at $262; we provide additional detail in Figure 2. Relative to our pre-tariff estimate of $271, a strong 1Q25 earnings season and stickier inflation (which boosts nominal earnings) act as offsets to slower goods consumption, weaker industrial production, soft ex-US growth, and tariffs (we assume 30% incremental tariffs on China and 10% on the rest of the world, primarily impacting Q2-Q4 2025 EPS), all of which should amount to an incrementally worse drag on Y/Y EPS growth than we expected in March. The balance between these headwinds and offsets keeps our FY25 EPS estimate unchanged.

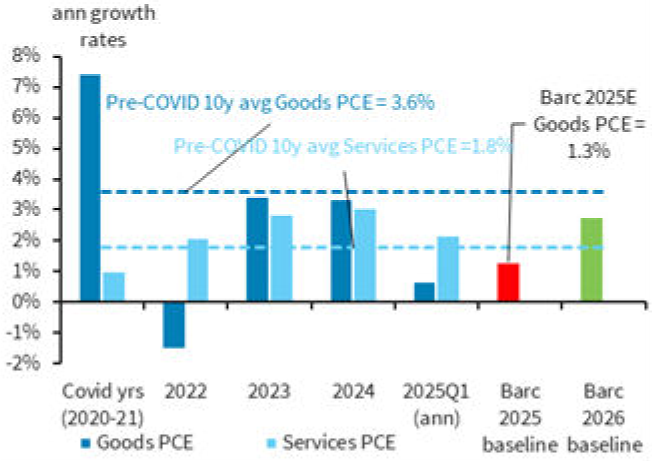
FIGURE 2. **Good 1Q25 earnings and higher inflation (positive for EPS) offset by worse first + second order tariff impacts (negative for EPS), leave our FY25 estimate unchanged**



Source: Barclays Research

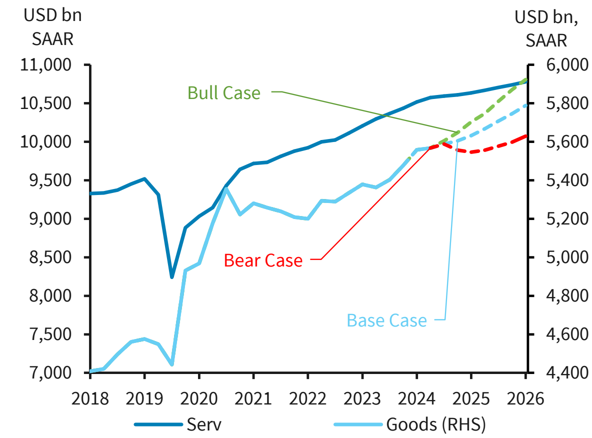
To be clear, our estimates include both the first and second order effects of tariffs. That is, we expect tariffs and inflation to flow through to weak goods consumption in 2025 (+1.3%). Our revised inputs (strong Q1 earnings alongside incrementally weaker consumption, slower global growth, higher inflation, and the direct impact of tariffs) drive a modest adjustment to our Y/Y EPS growth assumption for SPX ex-Tech in FY25 (to +0.5%, from -0.6%).

FIGURE 3. **We expect goods consumption to be weak in 2025...**



Source: LSEG Data & Analytics, Bloomberg, Barclays Research

FIGURE 4. **...before recovering modestly in 2026**

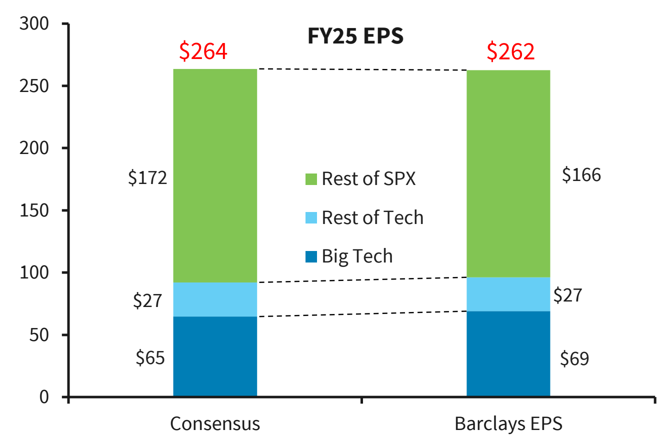


Source: LSEG Data & Analytics, Bloomberg, Barclays Research

...leaving our FY25 estimate unchanged, with slight adjustments to our SOTP

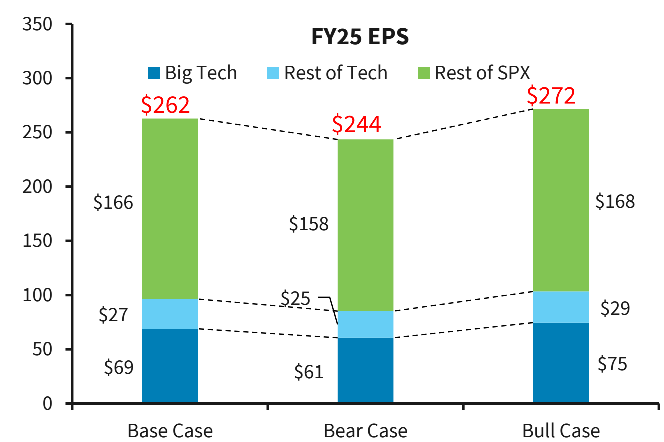
Our SOTP EPS estimate for 2025 assumes: modest upside to consensus (5%) for Big Tech EPS, resulting in 21% Y/Y EPS growth, Rest of Tech at consensus, and S&P ex-Tech Y/Y growth to be slightly positive (+0.5%). Our base, bear, and bull scenarios turn on tariff assumptions: 30% increase in China tariffs and 10% for RoW in base, 60% increase in China tariffs and 10% for RoW in bear, and 20% increase in China tariffs and 10% for RoW in bull.

FIGURE 5. **Our base case FY25 EPS estimate implies slight downside from current consensus**



Source: Barclays Research

FIGURE 6. **Our bull and bear case EPS estimates are based on varying assumptions for tariffs**



Source: Barclays Research

What would be the EPS impact under varying tariff scenarios?

Given the fluid and rapidly changing nature of current US trade policy, we used our tariff framework (which calculates likely EPS headwinds based on trade and import/export data at the industry level) to estimate the drag on FY25 S&P 500 EPS under varying tariff regimes for major US trading partners. For example, we estimate that incremental baseline tariffs imposed by the US on the EU to be 10%, which should create a -$1.80 headwind on FY25 S&P 500 EPS *from EU tariffs alone.* However, for a scenario in which these tariffs increase to 25%, 2.5x our baseline tariff assumption, we estimate the EPS headwind would worsen to -$4.49, as shown below in Figure 7.

FIGURE 7. Direct SPX EPS impact ($) from tariffs on US trading partners using varying assumptions

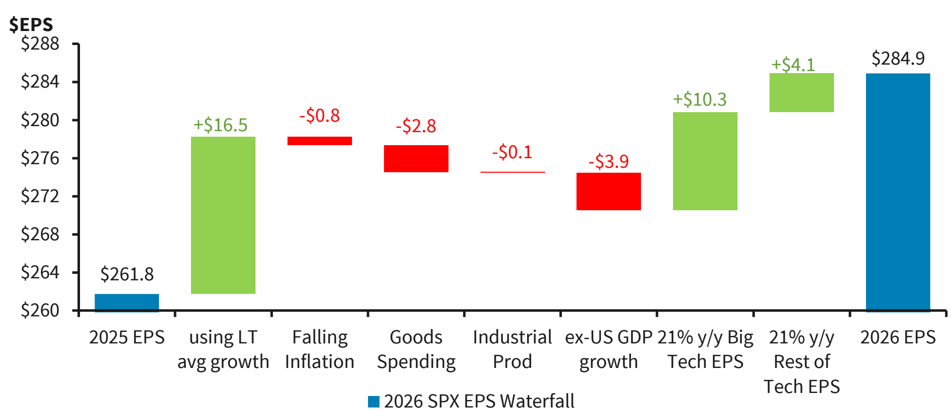
Country	Baseline Incremental Tariff	0.5x	0.75x	1x	1.5x	2x	2.5x	3.0x
China	30%	(1.39)	(2.08)	(2.77)	(4.16)	(5.54)	(6.93)	(8.31)
Europe	10%	(0.90)	(1.35)	(1.80)	(2.70)	(3.59)	(4.49)	(5.39)
Canada	10%	(0.57)	(0.85)	(1.13)	(1.70)	(2.27)	(2.83)	(3.40)
Mexico	10%	(0.66)	(0.98)	(1.31)	(1.97)	(2.62)	(3.28)	(3.93)
ROW	10%	(1.40)	(2.10)	(2.80)	(4.20)	(5.60)	(7.00)	(8.41)
Total		**(4.91)**	**(7.36)**	**(9.81)**	**(14.72)**	**(19.63)**	**(24.54)**	**(29.44)**

The above figures represent the potential direct impact of tariffs, including retaliation from those countries. Since companies do not uniformly report actual imports and exports, we estimate metrics for each S&P 500 company by leveraging trade and gross output data from U.S. Census Bureau and Bureau of Economic Analysis (BEA) respectively for the entire U.S. economy. We assume companies will be able to pass through half of the tariff costs to their customers and will take a hit on profit margins from the rest.
Source: Barclays Research

Looking ahead to 2026 and normalized earnings growth

After tariff headwinds are absorbed throughout the remaining quarters of FY25, we expect that 2026 will return to a more normalized pace of earnings growth. There should be no incremental direct impact from tariffs next year relative to this year, but second-order effects on growth and inflation are likely to spill over into 2026. Therefore, we expect consumer spending and ex-US GDP growth will remain somewhat sluggish relative to long-term trend levels as the global economy adjusts to increased trade frictions post-2025. We expect ex-Tech EPS growth to rebound to +1.4% in FY26 from +0.5% in FY25. We also assume 21% Y/Y EPS growth for Big Tech EPS to continue into 2026, and AI gains to also start accruing to Rest of Tech, resulting in modest upside to consensus. This drives our FY26 EPS of $285 (vs. $301 consensus), +9% Y/Y EPS growth over our FY25 estimate of $262. We expect downside from consensus to materialize from SPX ex-Tech, where we believe current Street estimates are too optimistic.

FIGURE 8. SPX EPS growth should recover (~9% yoy) to a normalized pace in FY26

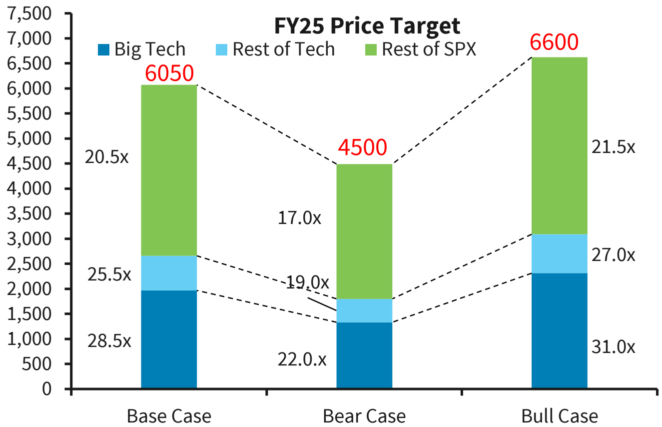


Source: Barclays Research

Raise 2025 S&P 500 PT to 6050 from 5900, introduce 2026 PT at 6700

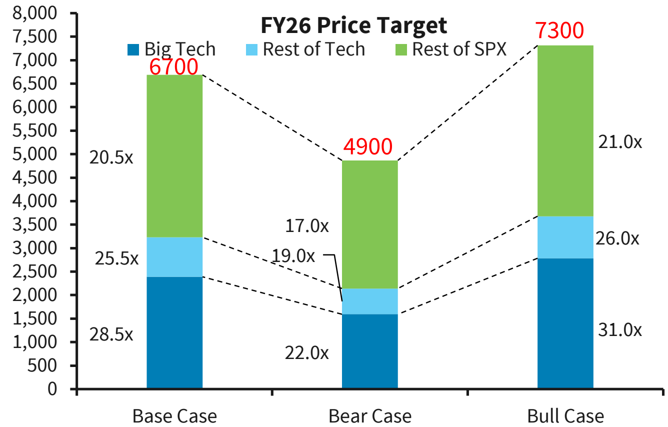
We modestly increase our 2025 S&P 500 price target to 6050, from 5900 previously. We see incremental valuation upside driven by our view that we are past peak tariff uncertainty. We also expect focus to gradually shift toward (potentially) more accommodative taxes and regulation. However, some tariff headwinds likely remain, rates are still elevated amid concerns around the US fiscal outlook and a potential consumer pullback remains a risk, which keeps our valuation assumptions in check. We also introduce our 2026 S&P 500 price target at 6700, expecting next year's EPS growth recovery to support continued upside.

FIGURE 9. We raise our 2025 S&P 500 PT to 6050 from 5900, and adjust both our bull & bear cases higher



Source: Barclays Research

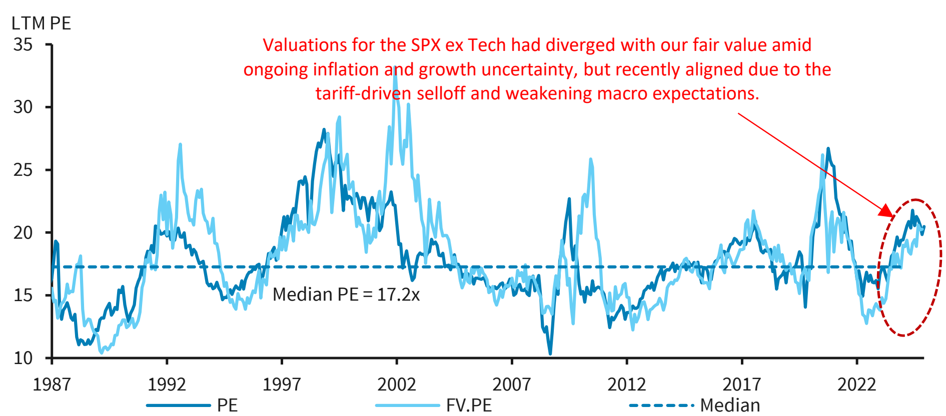
FIGURE 10. We introduce our 2026 S&P 500 PT at 6700, with a 7300 bull case and a 4900 bear case



Source: Barclays Research

Our NTM P/E assumption for SPX ex-Tech approximates our current fair value estimate, which is based on inflation, yields, and economic growth.

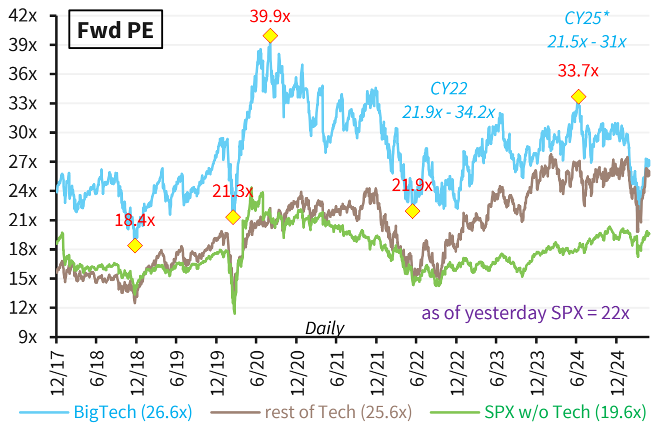
FIGURE 11. Our 20.5x NTM P/E assumption for SPX ex-Tech approximates our macro-based fair value estimate



Source: LSEG Data & Analytics, Bloomberg, Barclays Research

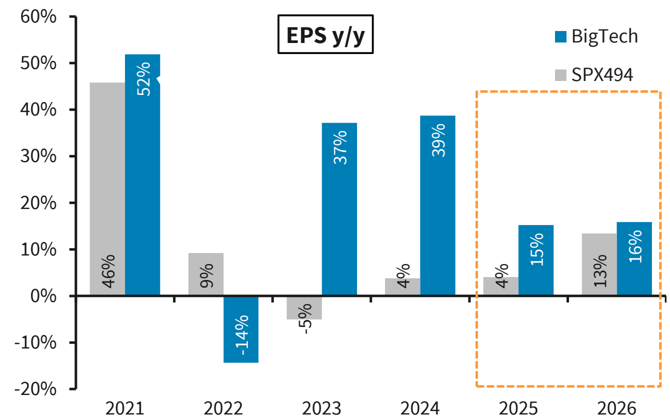
As for Big Tech and the rest of Tech, valuations have recovered from the April rout but have not yet retaken YTD high levels (for example, Big Tech has rebounded to ~27x NTM EPS, but remains substantially below its 31x YTD high). We assume modest valuation upside from current levels as Tech EPS growth decelerates to a still-robust pace.

FIGURE 12. We see modest valuation upside for Tech post-rebound



As of 5/29/2025.
Source: LSEG Data & Analytics, Bloomberg, Barclays Research

FIGURE 13. Consensus expects Big Tech EPS growth to decelerate this year but continue to outpace the rest of SPX



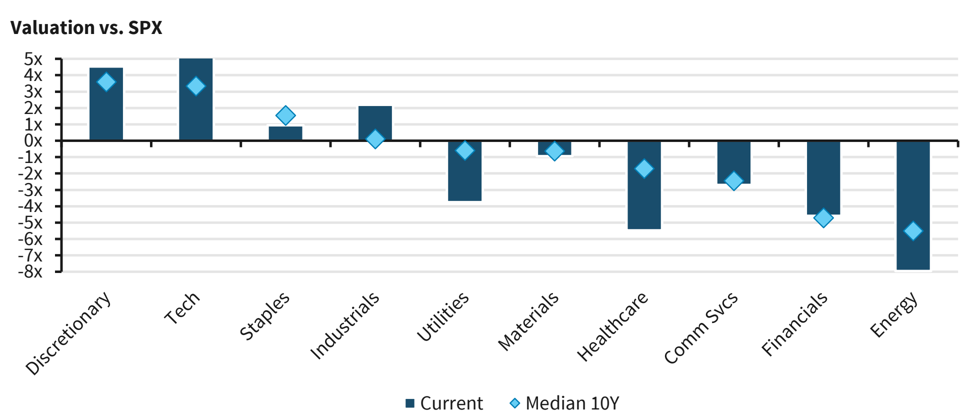
As of 5/29/2025.
Source: LSEG Data & Analytics, Bloomberg, Barclays Research

What to own: our sector and style preferences

Our sector recommendations remain unchanged.

- We retain a Positive outlook on Financials as our preferred cyclical sector; valuations are still undemanding and FY25 EPS for the banks are up on a YTD basis while the rest of the SPX has seen negative revisions. In terms of tariffs, Financials are relatively insulated. The sector should also benefit if the yield curve continues its steepening trend, rate cuts get pushed further out, and as US policy focus gradually shifts away from trade (and potentially to deregulation), with lower market volatility providing a more constructive backdrop for M&A/ deal and corporate/capital market activity.
- We remain Positive on Healthcare as our preferred defensive sector; we expect earnings growth to stay relatively robust and for valuations to continue supporting upside. The Healthcare sector is also a traditional beneficiary of increased M&A/deal activity and, like Financials, has less exposure to tariffs than most other sectors.

FIGURE 14. Discretionary, Tech, and Industrials are trading at least 1x rich to SPX vs. historical relative valuation, whereas Utilities, Healthcare and Energy are trading at least 1x cheap

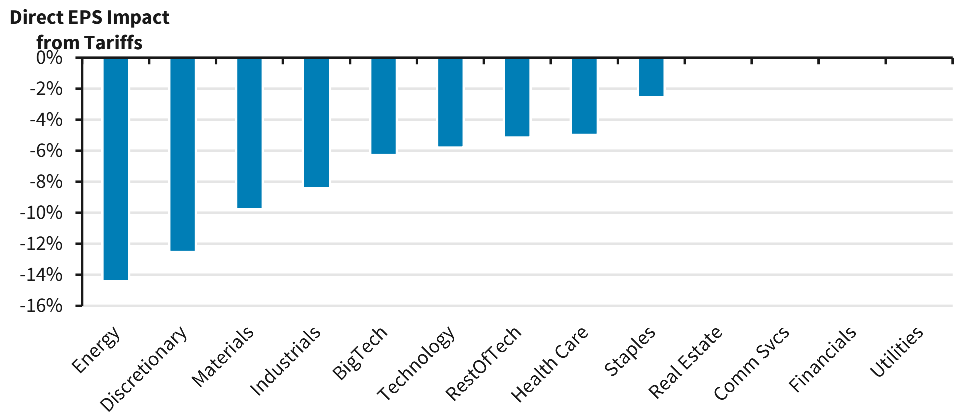


As of 5/30/2025.
Source: Bloomberg, Barclays Research

- We remain Positive on Big Tech; strong 1Q25 results (including the best EPS surprise since early 2021) helped to allay fears, despite tariff headwinds cropping up in AAPL and AMZN guidance. Healthy cloud, data center, and AI updates, with some additional focus on capex efficiency, reiterated that critical growth drivers remain intact.

- We remain Negative on the Consumer complex (Discretionary trading ~1x rich to SPX vs. historical and highly exposed to tariffs, both sectors showed signs of stress through 1Q25 earnings, weak consumer sentiment amid accumulating headwinds), the commodity-linked sectors (softer oil demand outlook and OPEC supply growth, downside risk to consensus EPS forecasts, and potentially outsized tariff impact) and Industrials (high valuation premium vs. history, heavily exposed to potential EPS drag from tariffs, manufacturing PMI trending lower).

FIGURE 15. Estimated direct EPS impact from tariffs (assuming +30% China, +10% RoW) on SPX sectors



Source: LSEG Data & Analytics, Bloomberg, Barclays Research

Analyst(s) Certification(s):
We, Japinder Chawla, CFA, Venu Krishna, CFA and Madhuresh Rai, CFA, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures:
Barclays Research is produced by the Investment Bank of Barclays Bank PLC and its affiliates (collectively and each individually, "Barclays"). All authors contributing to this research report are Research Analysts unless otherwise indicated. The publication date at the top of the report reflects the local time where the report was produced and may differ from the release date provided in GMT.

Availability of Disclosures:
Where any companies are the subject of this research report, for current important disclosures regarding those companies please refer to https://publicresearch.barclays.com or alternatively send a written request to: Barclays Research Compliance, 745 Seventh Avenue, 13th Floor, New York, NY 10019 or call +1-212-526-1072.

The analysts responsible for preparing this research report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities, the profitability and revenues of the Markets business and the potential interest of the firm's investing clients in research with respect to the asset class covered by the analyst.

Analysts regularly conduct site visits to view the material operations of covered companies, but Barclays policy prohibits them from accepting payment or reimbursement by any covered company of their travel expenses for such visits.

Barclays Research Department produces various types of research including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of Barclays Research may differ from those contained in other types of Barclays Research, whether as a result of differing time horizons, methodologies, or otherwise.

In order to access Barclays Statement regarding Research Dissemination Policies and Procedures, please refer to https://publicresearch.barclays.com/S/RD.htm. In order to access Barclays Research Conflict Management Policy Statement, please refer to: https://publicresearch.barclays.com/S/CM.htm.

Other Material Conflicts
One or more of the authoring research analysts (and/or a member of the analyst's household) has long positions in index funds and/or ETFs that are designed to passively track the performance of the S&P 500, Euro Stoxx, FTSE 100, and/or Stoxx 600 Indices.

Unless otherwise indicated, prices are sourced from Bloomberg and reflect the closing price in the relevant trading market, which may not be the last available closing price at the time of publication.

Risk Disclosure(s)
Master limited partnerships (MLPs) are pass-through entities structured as publicly listed partnerships. For tax purposes, distributions to MLP unit holders may be treated as a return of principal. Investors should consult their own tax advisors before investing in MLP units.

Disclosure(s) regarding Information Sources
Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and the Bloomberg Indices are trademarks of Bloomberg. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall have no liability or responsibility for injury or damages arising in connection therewith.

Explanation of the U.S. Equity Strategy sector rating system:
Positive Outlook: We recommend clients increase their level of portfolio exposure to the sector (as defined below)

Neutral Outlook: We recommend clients maintain their current level of portfolio exposure to the sector (as defined below)

Negative Outlook: We recommend clients decrease their level of portfolio exposure to the sector (as defined below)

Sector Definitions:
Our custom sector definitions are derived from GICS sectors as follows:

No changes to GICS Level 1 for Energy, Consumer Staples, Industrials, Real Estate, Healthcare, Utilities, Materials, and Financials.

"Big Tech": Seven stocks - AAPL, AMZN, GOOG, GOOGL, META, MSFT, NVDA - have been removed from their corresponding GICS Level 1 sectors.

"Rest of Tech" is GICS Level 1 Information Technology with AAPL, MSFT, and NVDA excluded.

"Communication Services" is GICS Level 1 Communication Services with GOOG, GOOGL, and META excluded.

"Discretionary" is GICS Level 1 Consumer Discretionary with AMZN excluded.

Guide to the Barclays Fundamental Equity Research Rating System:
Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry (the "industry coverage universe").

In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating
Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Rating Suspended - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Investment Bank of Barclays Bank PLC is acting in an advisory capacity in a merger or strategic transaction involving the company.

Industry View
Positive - industry coverage universe fundamentals/valuations are improving.

Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

Negative - industry coverage universe fundamentals/valuations are deteriorating.

Types of investment recommendations produced by Barclays Equity Research:
In addition to any ratings assigned under Barclays' formal rating systems, this publication may contain investment recommendations in the form of trade ideas, thematic screens, scorecards or portfolio recommendations that have been produced by analysts within Equity Research. Any such investment recommendations shall remain open until they are subsequently amended, rebalanced or closed in a future research report.

Barclays may also re-distribute equity research reports produced by third-party research providers that contain recommendations that differ from and/or conflict with those published by Barclays' Equity Research Department.

Disclosure of other investment recommendations produced by Barclays Equity Research:
Barclays Equity Research may have published other investment recommendations in respect of the same securities/instruments recommended in this research report during the preceding 12 months. To view all investment recommendations published by Barclays Equity Research in the preceding 12 months please refer to https://live.barcap.com/go/research/Recommendations.

Legal entities involved in producing Barclays Research:
Barclays Bank PLC (Barclays, UK)

Barclays Capital Inc. (BCI, US)

Barclays Bank Ireland PLC, Frankfurt Branch (BBI, Frankfurt)

Barclays Bank Ireland PLC, Paris Branch (BBI, Paris)

Barclays Bank Ireland PLC, Milan Branch (BBI, Milan)

Barclays Securities Japan Limited (BSJL, Japan)

Barclays Bank PLC, Hong Kong Branch (Barclays Bank, Hong Kong)

Barclays Bank Mexico, S.A. (BBMX, Mexico)

Barclays Capital Casa de Bolsa, S.A. de C.V. (BCCB, Mexico)

Barclays Securities (India) Private Limited (BSIPL, India)

Barclays Bank PLC, Singapore Branch (Barclays Bank, Singapore)

Barclays Bank PLC, DIFC Branch (Barclays Bank, DIFC)

Disclaimer:
This publication has been produced by Barclays Research Department in the Investment Bank of Barclays Bank PLC and/or one or more of its affiliates (collectively and each individually, "Barclays").

It has been prepared for institutional investors and not for retail investors. It has been distributed by one or more Barclays affiliated legal entities listed below or by an independent and non-affiliated third-party entity (as may be communicated to you by such third-party entity in its communications with you). It is provided for information purposes only, and Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this publication. To the extent that this publication states on the front page that it is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors under U.S. FINRA Rule 2242, it is an "institutional debt research report" and distribution to retail investors is strictly prohibited. Barclays also distributes such institutional debt research reports to various issuers, media, regulatory and academic organisations for their own internal informational news gathering, regulatory or academic purposes and not for the purpose of making investment decisions regarding any debt securities. Media organisations are prohibited from re-publishing any opinion or recommendation concerning a debt issuer or debt security contained in any Barclays institutional debt research report. Any such recipients that do not want to continue receiving Barclays institutional debt research reports should contact debtresearch@barclays.com. Unless clients have agreed to receive "institutional debt research reports" as required by US FINRA Rule 2242, they will not receive any such reports that may be co-authored by non-debt research analysts. Eligible clients may get access to such cross asset reports by contacting debtresearch@barclays.com. Barclays will not treat unauthorized recipients of this report as its clients and accepts no liability for use by them of the contents which may not be suitable for their personal use. Prices shown are indicative and Barclays is not offering to buy or sell or soliciting offers to buy or sell any financial instrument.

Without limiting any of the foregoing and to the extent permitted by law, in no event shall Barclays, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this publication or its contents.

Other than disclosures relating to Barclays, the information contained in this publication has been obtained from sources that Barclays Research believes to be reliable, but Barclays does not represent or warrant that it is accurate or complete. Appearances by Third-Party Speakers: Any views or opinions expressed by third-party speakers during this event are solely those of the speaker and do not represent the views or opinions of Barclays. Barclays is not responsible for, and makes no warranties whatsoever as to, the information or opinions contained in any written, electronic, audio or video presentations by any third-party speakers at the event (“Third-Party Content”). Any such Third-Party Content has not been adopted or endorsed by Barclays and does not represent the views or opinions of Barclays. Third-Party Content is provided for information purposes only and has not been independently verified by Barclays for its accuracy or completeness.

The views in this publication are solely and exclusively those of the authoring analyst(s) and are subject to change, and Barclays Research has no obligation to update its opinions or the information in this publication. Unless otherwise disclosed herein, the analysts who authored this report have not received any compensation from the subject companies in the past 12 months. If this publication contains recommendations, they are general recommendations that were prepared independently of any other interests, including those of Barclays and/or its affiliates, and/or the subject companies. This publication does not contain personal investment recommendations or investment advice or take into account the individual financial circumstances or investment objectives of the clients who receive it. Barclays is not a fiduciary to any recipient of this publication. The securities and other investments discussed herein may not be suitable for all investors and may not be available for purchase in all jurisdictions. The United States imposed sanctions on certain Chinese companies (https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/chinese-military-companies-sanctions), which may restrict U.S. persons from purchasing securities issued by those companies. Investors must independently evaluate the merits and risks of the investments discussed herein, including any sanctions restrictions that may apply, consult any independent advisors they believe necessary, and exercise independent judgment with regard to any investment decision. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results. The information provided does not constitute a financial benchmark and should not be used as a submission or contribution of input data for the purposes of determining a financial benchmark.

This publication is not investment company sales literature as defined by Section 270.24(b) of the US Investment Company Act of 1940, nor is it intended to constitute an offer, promotion or recommendation of, and should not be viewed as marketing (including, without limitation, for the purposes of the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) or AIFMD (Directive 2011/61)) or pre-marketing (including, without limitation, for the purposes of Directive (EU) 2019/1160) of the securities, products or issuers that are the subject of this report.

Third Party Distribution: Any views expressed in this communication are solely those of Barclays and have not been adopted or endorsed by any third party distributor.

United Kingdom: This document is being distributed (1) only by or with the approval of an authorised person (Barclays Bank PLC) or (2) to, and is directed at (a) persons in the United Kingdom having professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (b) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (c) other persons to whom it may otherwise lawfully be communicated (all such persons being "Relevant Persons"). Any investment or investment activity to which this communication relates is only available to and will only be engaged in with Relevant Persons. Any other persons who receive this communication should not rely on or act upon it. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange.

European Economic Area (“EEA”): This material is being distributed to any “Authorised User” located in a Restricted EEA Country by Barclays Bank Ireland PLC. The Restricted EEA Countries are Austria, Bulgaria, Estonia, Finland, Hungary, Iceland, Liechtenstein, Lithuania, Luxembourg, Malta, Portugal, Romania, Slovakia and Slovenia. For any other “Authorised User” located in a country of the European Economic Area, this material is being distributed by Barclays Bank PLC. Barclays Bank Ireland PLC is a bank authorised by the Central Bank of Ireland whose registered office is at 1 Molesworth Street, Dublin 2, Ireland. Barclays Bank PLC is not registered in France with the Autorité des marchés financiers or the Autorité de contrôle prudentiel. Authorised User means each individual associated with the Client who is notified by the Client to Barclays and authorised to use the Research Services. The Restricted EEA Countries will be amended if required.

Finland: Notwithstanding Finland’s status as a Restricted EEA Country, Research Services may also be provided by Barclays Bank PLC where permitted by the terms of its cross-border license.

Americas: The Investment Bank of Barclays Bank PLC undertakes U.S. securities business in the name of its wholly owned subsidiary Barclays Capital Inc., a FINRA and SIPC member. Barclays Capital Inc., a U.S. registered broker/dealer, is distributing this material in the United States and, in connection therewith accepts responsibility for its contents. Any U.S. person wishing to effect a transaction in any security discussed herein should do so only by contacting a representative of Barclays Capital Inc. in the U.S. at 745 Seventh Avenue, New York, New York 10019.

Non-U.S. persons should contact and execute transactions through a Barclays Bank PLC branch or affiliate in their home jurisdiction unless local regulations permit otherwise.

This material is distributed in Canada by Barclays Capital Canada Inc., a registered investment dealer, a Dealer Member of Canadian Investment Regulatory Organization (www.ciro.ca), and a Member of the Canadian Investor Protection Fund (CIPF).

This material is distributed in Mexico by Barclays Bank Mexico, S.A. and/or Barclays Capital Casa de Bolsa, S.A. de C.V. This material is distributed in the Cayman Islands and in the Bahamas by Barclays Capital Inc., which it is not licensed or registered to conduct and does not conduct business in, from or within those jurisdictions and has not filed this material with any regulatory body in those jurisdictions.

Japan: This material is being distributed to institutional investors in Japan by Barclays Securities Japan Limited. Barclays Securities Japan Limited is a joint-stock company incorporated in Japan with registered office of 6-10-1 Roppongi, Minato-ku, Tokyo 106-6131, Japan. It is a subsidiary of Barclays

Bank PLC and a registered financial instruments firm regulated by the Financial Services Agency of Japan. Registered Number: Kanto Zaimukyokucho (kinsho) No. 143.

Asia Pacific (excluding Japan): Barclays Bank PLC, Hong Kong Branch is distributing this material in Hong Kong as an authorised institution regulated by the Hong Kong Monetary Authority. Registered Office: 41/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

All Indian securities-related research and other equity research produced by Barclays' Investment Bank are distributed in India by Barclays Securities (India) Private Limited (BSIPL). BSIPL is a company incorporated under the Companies Act, 1956 having CIN U67120MH2006PTC161063. BSIPL is registered and regulated by the Securities and Exchange Board of India (SEBI) as a Research Analyst: INH000001519; Portfolio Manager INP000002585; Stock Broker INZ000269539 (member of NSE and BSE); Depository Participant with the National Securities & Depositories Limited (NSDL): DP ID: IN-DP-NSDL-478-2020; Investment Adviser: INA000000391. BSIPL is also registered as a Mutual Fund Advisor having AMFI ARN No. 53308. The registered office of BSIPL is at Nirlon Knowledge Park, 9th floor, Block B-6, Off. Western Express Highway, Goregaon (East), Mumbai – 400063, India. Telephone No: +91 22 61754000 Fax number: +91 22 61754099. Any other reports produced by Barclays' Investment Bank are distributed in India by Barclays Bank PLC, India Branch, an associate of BSIPL in India that is registered with Reserve Bank of India (RBI) as a Banking Company under the provisions of The Banking Regulation Act, 1949 (Regn No BOM43) and registered with SEBI as Merchant Banker (Regn No INM000002129) and also as Banker to the Issue (Regn No INBI00000950). Barclays Investments and Loans (India) Limited, registered with RBI as Non Banking Financial Company (Regn No RBI CoR-07-00258), and Barclays Wealth Trustees (India) Private Limited, registered with Registrar of Companies (CIN U93000MH2008PTC188438), are associates of BSIPL in India that are not authorised to distribute any reports produced by Barclays' Investment Bank.

This material is distributed in Singapore by the Singapore Branch of Barclays Bank PLC, a bank licensed in Singapore by the Monetary Authority of Singapore. For matters in connection with this material, recipients in Singapore may contact the Singapore branch of Barclays Bank PLC, whose registered address is 10 Marina Boulevard, #23-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

This material, where distributed to persons in Australia, is produced or provided by Barclays Bank PLC.

This communication is directed at persons who are a "Wholesale Client" as defined by the Australian Corporations Act 2001.

Please note that the Australian Securities and Investments Commission (ASIC) has provided certain exemptions to Barclays Bank PLC (BBPLC) under paragraph 911A(2)(l) of the Corporations Act 2001 from the requirement to hold an Australian financial services licence (AFSL) in respect of financial services provided to Australian Wholesale Clients, on the basis that BBPLC is authorised by the Prudential Regulation Authority of the United Kingdom (PRA) and regulated by the Financial Conduct Authority (FCA) of the United Kingdom and the PRA under United Kingdom laws. The United Kingdom has laws which differ from Australian laws. To the extent that this communication involves the provision of financial services by BBPLC to Australian Wholesale Clients, BBPLC relies on the relevant exemption from the requirement to hold an AFSL. Accordingly, BBPLC does not hold an AFSL.

This communication may be distributed to you by either: (i) Barclays Bank PLC directly, (ii) Barrenjoey Markets Pty Limited (ACN 636 976 059, "Barrenjoey"), the holder of Australian Financial Services Licence (AFSL) 521800, a non-affiliated third party distributor, where clearly identified to you by Barrenjoey. Barrenjoey is not an agent of Barclays Bank PLC or (iii) such other non-affiliated third-party distributor(s) as may be clearly identified to you. Such non-affiliated third-party distributor(s) are not agents of Barclays Bank PLC.

This material, where distributed in New Zealand, is produced or provided by Barclays Bank PLC. Barclays Bank PLC is not registered, filed with or approved by any New Zealand regulatory authority. This material is not provided under or in accordance with the Financial Markets Conduct Act of 2013 ("FMCA"), and is not a disclosure document or "financial advice" under the FMCA. This material is distributed to you by either: (i) Barclays Bank PLC directly or (ii) Barrenjoey Markets Pty Limited ("Barrenjoey"), a non-affiliated third party distributor, where clearly identified to you by Barrenjoey. Barrenjoey is not an agent of Barclays Bank PLC. This material may only be distributed to "wholesale investors" that meet the "investment business", "investment activity", "large", or "government agency" criteria specified in Schedule 1 of the FMCA.

Middle East: Nothing herein should be considered investment advice as defined in the Israeli Regulation of Investment Advisory, Investment Marketing and Portfolio Management Law, 1995 ("Advisory Law"). This document is being made to eligible clients (as defined under the Advisory Law) only. Barclays Israeli branch previously held an investment marketing license with the Israel Securities Authority but it cancelled such license on 30/11/2014 as it solely provides its services to eligible clients pursuant to available exemptions under the Advisory Law, therefore a license with the Israel Securities Authority is not required. Accordingly, Barclays does not maintain an insurance coverage pursuant to the Advisory Law.

This material is distributed in the United Arab Emirates (including the Dubai International Financial Centre) and Qatar by Barclays Bank PLC. Barclays Bank PLC in the Dubai International Financial Centre (Registered No. 0060) is regulated by the Dubai Financial Services Authority (DFSA). Principal place of business in the Dubai International Financial Centre: The Gate Village, Building 4, Level 4, PO Box 506504, Dubai, United Arab Emirates. Barclays Bank PLC-DIFC Branch, may only undertake the financial services activities that fall within the scope of its existing DFSA licence. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority. Barclays Bank PLC in the UAE is regulated by the Central Bank of the UAE and is licensed to conduct business activities as a branch of a commercial bank incorporated outside the UAE in Dubai (Licence No.: 13/1844/2008, Registered Office: Building No. 6, Burj Dubai Business Hub, Sheikh Zayed Road, Dubai City) and Abu Dhabi (Licence No.: 13/952/2008, Registered Office: Al Jazira Towers, Hamdan Street, PO Box 2734, Abu Dhabi). This material does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the UAE (including the Dubai International Financial Centre) and accordingly should not be construed as such. Furthermore, this information is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority or any other relevant licensing authority or governmental agency in the UAE. The content of this report has not been approved by or filed with the UAE Central Bank or Dubai Financial Services Authority. Barclays Bank PLC in the Qatar Financial Centre (Registered No. 00018) is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA). Barclays Bank PLC-QFC Branch may only undertake the regulated activities that fall within the scope of its existing QFCRA licence. Principal place of business in Qatar: Qatar Financial Centre, Office 1002, 10th Floor, QFC Tower, Diplomatic Area, West Bay, PO Box 15891, Doha, Qatar. Related financial products or services are only available to Business Customers as defined by the Qatar Financial Centre Regulatory Authority.

Russia: This material is not intended for investors who are not Qualified Investors according to the laws of the Russian Federation as it might contain information about or description of the features of financial instruments not admitted for public offering and/or circulation in the Russian Federation and thus not eligible for non-Qualified Investors. If you are not a Qualified Investor according to the laws of the Russian Federation, please dispose of any copy of this material in your possession.

Sustainable Investing Related Research: There is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a 'sustainable', 'ESG', 'green', 'climate-friendly' or an equivalent company, investment, strategy or consideration or what precise attributes are required to be eligible to be categorised by such terms. This means there are different ways to evaluate a company or an investment and so different values may be placed on certain sustainability credentials as well as adverse ESG-related impacts of companies and ESG controversies. The evolving nature of sustainable investing considerations, models and methodologies means it can be challenging to definitively and universally classify a company or investment under a sustainable investing label and there may be areas where such companies and investments could improve or where adverse ESG-related impacts or ESG controversies exist. The evolving nature of sustainable finance related regulations and the development of jurisdiction-specific regulatory criteria also means that there is likely to be a degree of divergence as to the interpretation of such terms in the market. We expect industry guidance, market practice, and regulations in this field to continue to evolve.

Any information, data, image, or other content including from a third party source contained, referred to herein or used for whatsoever purpose by Barclays or a third party ("Information"), in relation to any actual or potential 'ESG', 'sustainable' or equivalent objective, issue, factor or consideration is not intended to be relied upon for ESG or sustainability classification, regulatory regime or industry initiative purposes ("ESG Regimes"), unless otherwise stated. Nothing in these materials, including any images included therein, is intended to convey, suggest or indicate that Barclays considers or represents any product, service, person or body mentioned in these materials as meeting or qualifying for any ESG or sustainability classification, label or similar standards that may exist under ESG Regimes. Barclays has not conducted any assessment of compliance with ESG Regimes. Parties are reminded to make their own assessments for these purposes.

IRS Circular 230 Prepared Materials Disclaimer: Barclays does not provide tax advice and nothing contained herein should be construed to be tax advice. Please be advised that any discussion of U.S. tax matters contained herein (including any attachments) (i) is not intended or written to be used, and cannot be used, by you for the purpose of avoiding U.S. tax-related penalties; and (ii) was written to support the promotion or marketing of the transactions or other matters addressed herein. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

© Copyright Barclays Bank PLC (2025). All rights reserved. No part of this publication may be reproduced or redistributed in any manner without the prior written permission of Barclays. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London, E14 5HP. Additional information regarding this publication will be furnished upon request.