

FOR DECADES, A RELATIVELY DEFINED GROUP OF INSTITUTIONAL investors exerted the strongest pull on public companies and market narratives. Now, the gravitational forces within the modern capital markets are shifting. • Today, more than half of global equities are managed by passive funds. And a broader constellation of active participants—private capital firms, sovereign wealth funds, activist investors, retail communities empowered by digital platforms and a growing range of specialized asset managers—are shaping how capital moves. • The result is a market ecosystem that is more complex and more competitive. Capital now flows through a wider network of actors with distinct objectives, investment horizons and sources of influence. Some investors are long-term stewards of capital while others move quickly to catalyze change and capture value. Some operate primarily in public markets available to us all, others in asset classes reserved for only the most sophisticated. Each exerts its own form of gravitational pull on the markets, each other and the organizations that rely on their capital to grow. • At the same time, macroeconomic volatility, geopolitical change, technological disruption and the energy transition are reshaping how capital is allocated and how risk is assessed. Advances in data and technology are changing how investors absorb information, analyze companies and communicate with one another. •

For companies and boards, this environment demands a broader understanding of the forces at work. • The signals that shape market expectations increasingly come from across the full investor universe and relationships must be built and maintained differently. Engagement between companies and investors has become more continuous and multidimensional. It is no longer sufficient to focus only on the largest shareholders at defined periods on the financial calendar. • As he explored the bounds of a changing and chaotic universe, G'Kar from the sci-fi series *Babylon 5* said, "The universe speaks in many languages, but only one voice." In the investment universe, that is the voice of returns. Financial performance is *sine qua non*, but companies must also articulate strategic clarity, operational resilience and credible long-term value creation. • In this issue of the *Brunswick Review*, we explore the contours of this evolving investor universe. Through conversations with leading figures across public and private markets, we aim to capture the range of perspectives driving today's capital markets to new frontiers. Taken together, these voices offer a guide to the forces influencing how capital moves today and a reminder that as the investor universe expands, the ability to navigate it thoughtfully has never been more important.

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