



BCG Investor Perspectives Series

European Edition, Q1 2026

SURVEY CONDUCTED MARCH 23–30, 2026

BCG Investor Perspectives Series | European Edition, Q1 2026

BCG surveyed leading investors March 23–30, 2026, to understand their perspectives on the European economy, the European stock market, and the strategic decisions and actions that senior executives and boards of directors are considering and making.

This is BCG's third European investor pulse check since April 2025. In addition, BCG has conducted 33 US pulse checks since March 2020.

BCG conducted this pulse check to help corporate executives and boards of directors understand investors' perspectives in this rapidly changing environment.

About the respondents:

- They represent investment firms that have more than \$6 trillion in combined assets under management
- About 90% are portfolio managers and senior buy-side analysts who are responsible for buy, sell, and hold decisions
- They cover a broad spectrum of investor types and investment styles, including deep value, income, quality value, growth at a reasonable price (GARP), and core growth; they also include some quantitative, technical, and special situation investors
- Roughly 19% invest primarily in the UK; 17% in each of France, Germany, and the Nordic countries; 14% in Italy; 10% in the member countries of the Gulf Cooperation Council; and 5% in Spain and Iberia

The survey focused on two key topics:

1

Investors' views of and expectations for the European economy and stock market, and their views on key risks and opportunities in the current environment

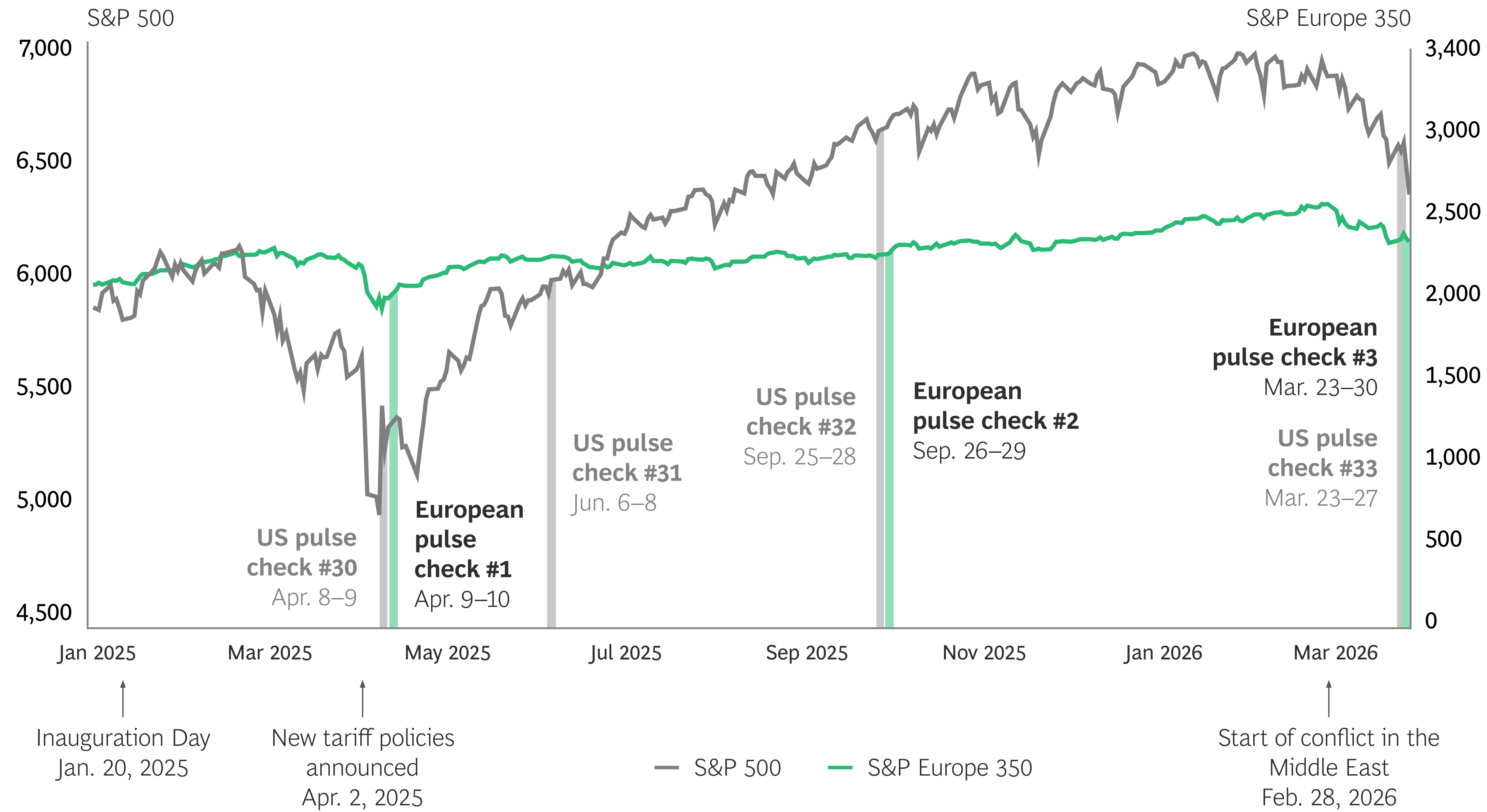
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Investors' perspectives on important decisions and priorities that corporate executives and boards of directors are considering and making

- Because the market environment is evolving, especially regarding macroeconomic conditions, some questions from prior surveys were not asked or were replaced with new ones in this edition
- The analysis shared in this document represents an aggregated view that is not segmented by investor type; it is important for corporate executives and boards of directors to keep in mind their current and target investor type while interpreting the results
- The results were contrasted, where relevant, with findings from BCG's US pulse check #33—which reflects the views of surveyed US investors on the US economy and stock market—to compare regions
- The results represent the views of the surveyed investors only and should be regarded as a reflection of current investor sentiment and currently priced-in expectations—both subject to change as new information becomes available; to understand BCG's point of view on current topics, please visit [bcg.com](https://www.bcg.com)

This edition focuses on the findings for two European pulse checks—September 2025 and March 2026—with some comparisons to the US pulse check for March 2026

March 23–30



European pulse check #3

- Initiated over three weeks after the start of the Middle East conflict
- S&P Europe 350 closed at 2,327 points on March 20, 2026 (about 10% below current all-time high¹)
- Conducted in parallel to BCG's US pulse check #33

European pulse check #2

- S&P Europe 350 closed at roughly 2,230 on September 25, 2025 (about 3% below all-time high at that time)
- Conducted in parallel to BCG's US pulse check #32

European pulse check #1

- Initiated following the announcement of the new tariff policies on April 2, 2025, and subsequent market decline
- S&P Europe 350 closed at 1,980 on April 8, 2025 (about 14% below all-time high at that time)
- Conducted in parallel to BCG's US pulse check #30

Sources: S&P Capital IQ; BCG analysis.

¹S&P Europe 350 reached an all-time high of 2,599 during intraday trading on March 2, 2026.

European Investor Pulse Check, Q1 2026 | Highlights

March 23–30

- Near-term investor sentiment declined, with only 15% of investors bullish for the rest of 2026 (11pp less than in the March 2026 US survey and down from 33% in September 2025); implied TSR for the next three years for most European markets is 4% to 5% (vs. roughly 7% for the S&P Europe 350 in September 2025)
- With the conflicts in the Middle East and Ukraine, geopolitics is viewed as the most significant risk, highlighted by 73% of investors as a top-three risk factor (4pp more than in the March 2026 US survey and up from 64% in September 2025); alongside this, 59% of investors continue to expect a recession in Europe by the end of 2026 (16pp higher than in the US survey and unchanged since September 2025)
- 43% of investors expect inflation to remain elevated beyond 2026, 4pp less than in the March 2026 US survey and up from 26% in September 2025
- Despite the recent equity market decline, 48% of investors believe the S&P Europe 350 is overvalued (down from 55% in September 2025)—indicating that investors are now split on downside risk vs. upside potential
- Long-term organic growth remains the number one investment consideration (prioritized by 53% of investors, 2pp less than in the March 2026 US survey and up 7pp since September 2025), followed by return on capital (prioritized by 28%, 7pp less than in the US survey and up 3pp since September 2025)—highlighting that disciplined capital allocation is critical
- Leverage concerns have increased, with 76% of investors indicating that they avoid companies with over three times net debt-to-EBITDA (3pp more than in the March 2026 US survey and up 13pp since September 2025), and 54% avoid companies with normal debt levels of about two times net debt-to-EBITDA (2pp more than in the US survey and up 10pp since September 2025)
- Investors are divided regarding the impact and returns of AI investments, with 19% expecting AI to be a long-term game-changer across most sectors, whereas others anticipate temporary first-mover advantages (32%), expect cost efficiencies that benefit most companies (34%), or view AI investments as “cost of doing business” (15%); these results highlight the importance of companies demonstrating their AI investment discipline and payback, with more investors believing companies overspend on AI investments (37% in Europe vs. 43% in the US) than underspend (28% in Europe vs. 14% in the US)

European investors' current perspectives on the European economy and stock market

March 23–30

Macroeconomic outlook

INVESTORS WERE ASKED ABOUT THEIR VIEWS ON **EUROPEAN RECESSION RISKS**

59% Investors that believe the next economic recession will start in Europe by the end of 2026
Above the March 2026 US survey result of 43% and the same as the September 2025 European result

INVESTORS WERE ASKED ABOUT THEIR **INFLATION EXPECTATIONS**

43% Investors that believe inflation will remain elevated beyond year-end 2026
Below the March 2026 US survey result of 47% and above the September 2025 European result of 26%

3.5%
 The average expected inflation rate for year-end 2026
10bps above the March 2026 US survey result of 3.4%

3.1%
 The average expected inflation rate for 2027 and 2028
10bps below the March 2026 US survey result of 3.2%

Bull vs. bear sentiment

INVESTORS WERE ASKED TO PLACE THEMSELVES ON THE **BULL-BEAR SPECTRUM** OVER DIFFERENT TIME PERIODS

15% Investors that are bullish for 2026
Below the March 2026 US survey result of 26% and the September 2025 European result of 33%

58% Investors that are bullish for the next three years¹
Below the March 2026 US survey result of 71% and above the September 2025 European result of 49%

Expected market levels

	Index low	Implied decline vs. March 2026	Level in next three years ¹	Implied annual TSR for next three years ¹
Germany (DAX)	20,533	-8%	25,667	5%
France (CAC 40)	7,069	-8%	8,629	4%
UK (FTSE 100)	8,926	-10%	11,049	4%
Nordics (OMX Nordic 40)	2,225	-7%	2,846	6%
Italy (FTSE MIB)	39,858	-7%	48,551	4%
Spain (IBEX 35)	15,761	-6%	18,735	4%
Gulf countries (S&P GCC Composite)	131	-11%	169	4%

Timing of expected low **Q3 2026**
Implied next-three-years TSR for the S&P Europe 350 was 7% in September 2025

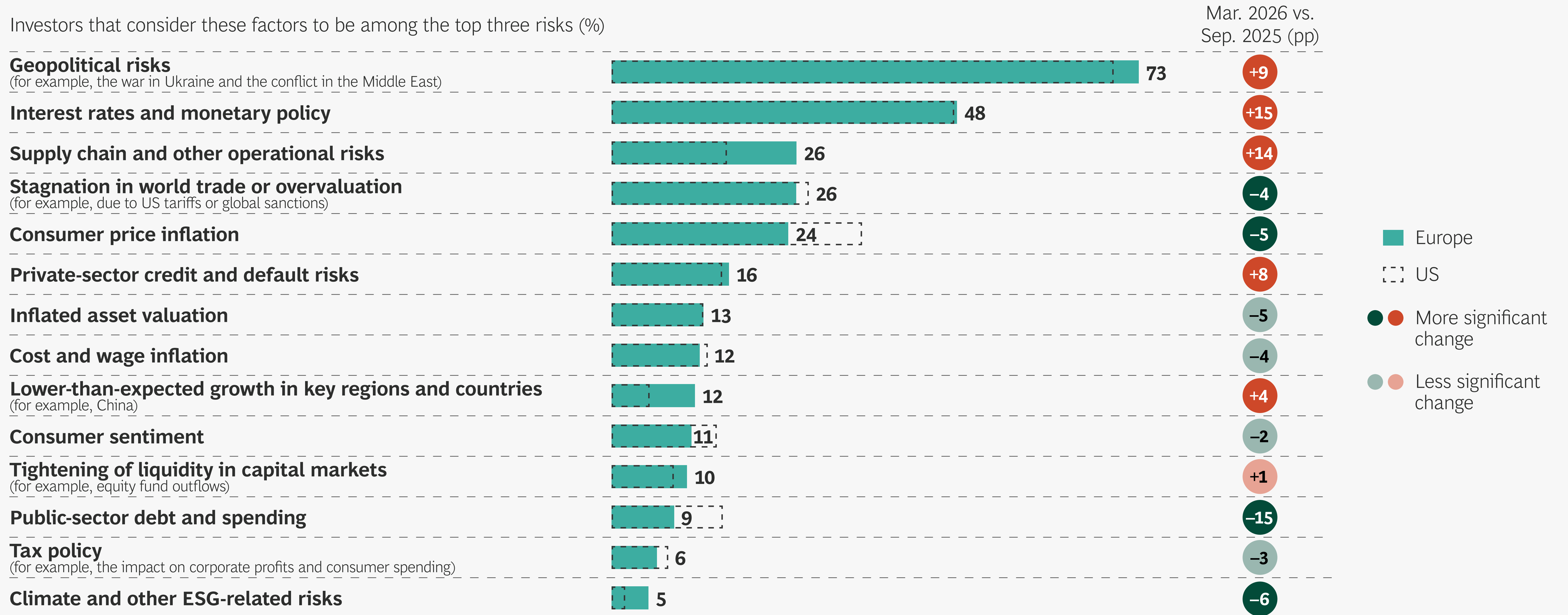
■ Bullish ■ Neutral ■ Bearish

Sources: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).
 Note: bps = basis points.
¹Through March 2029.

Geopolitical risks remain the top macro risk, and their mindshare is increasing, while concerns about interest rates and stagnating trade have lessened

March 23–30

Most important macro risk factors¹



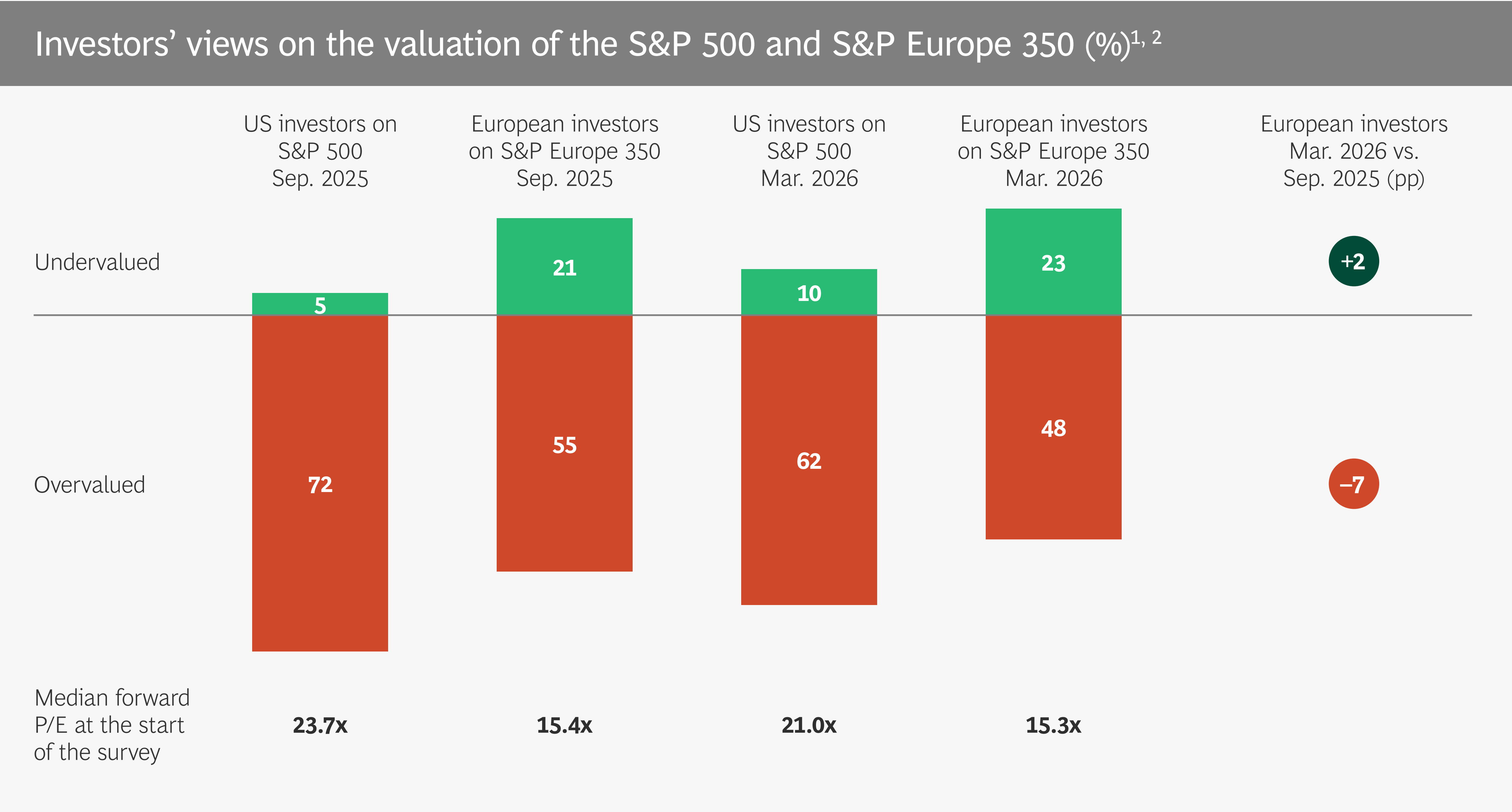
Sources: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: pp = percentage point; ESG = environmental, social, and governance. Top 14 answers shown for legibility. Any apparent discrepancies when compared with prior survey results are due to rounding.

¹Survey question: What are the most important risks for investors to consider in today's environment? Rank the top three.

European investors remain concerned about valuation levels, with 48% believing the S&P Europe 350 is overvalued

March 23–30



Investors anticipate headwinds from valuation multiple compression to negatively impact market returns.

Given perceived market overvaluation, investors believe that TSR will depend on improved fundamentals, such as growth, margin expansion, and free cash flow generation.

Sources: S&P Capital IQ; BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).



















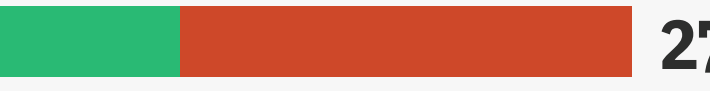




Note: pp = percentage point.

¹US survey question: What is your opinion of the current valuation level of the S&P 500? For reference, the current (12-months trailing) median P/E of the S&P 500 is 23.5x and forward P/E (based on next-12-months earnings) is 21.0x. ²European survey question: What is your opinion of the current valuation level of the S&P Europe 350? For reference, the current (12-months trailing) median P/E of the S&P Europe 350 is 20.4x and forward P/E (based on next-12-months earnings) is 15.3x.

The European market is seen as too optimistic on most macro factors, especially AI development and regulation, which remains a top-five driver of the equity market

March 23–30

Key geopolitical and macro factors influencing the European and US equity markets¹

	Assessment of factors' importance		Evaluation of the market's view			
	Investors that consider these factors to be among the top three factors (%)	Mar. 2026 vs. Sep. 2025 (pp)	Investors that consider the market's view to be too bullish or too bearish on a given factor (%)	Net bullishness ²	Mar. 2026 vs. Sep. 2025 (pp)	
War in Ukraine and the conflict in the Middle East	 78	+8	10  38	27%	-3	
Interest rate policy (for example, the number and magnitude of Federal Reserve rate cuts)	 49	-1	9  26	17%	-4	
US federal policies (for example, tax legislation, tariffs, and job cuts)	 45	-24	11  36	25%	-5	
AI development and regulation (for example, GenAI risks and the impact on semiconductors)	 33	+2	15  57	42%	+2	
Cost of capital (for example, opportunities for efficiency across capital spending and working capital)	 22	+7	9  26	16%	-1	
China GDP outlook	 16	-4	12  30	19%	+5	
Labor relations and cost (for example, risks of strikes and substantial declines in labor productivity)	 13	-1	4  19	15%	-4	
BRICS expansion (and global rivalries such as US-China)	 11	0	8  21	13%	+6	
Structural changes in asset management and allocation (for example, shifts toward passive money and decline of the sell side)	 9	+6	8  17	9%	+7	
Green industrial policy (for example, clean energy incentives in the US and the European Green Deal)	 8	+1	12  27	16%	+6	
Rest-of-Asia trade and economic acceleration (for example, India and Southeast Asia)	 6	0	13  17	3%	-6	
M&A activity and regulation (for example, FTC objections)	 3	+1	10  13	3%	+1	

Sources: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

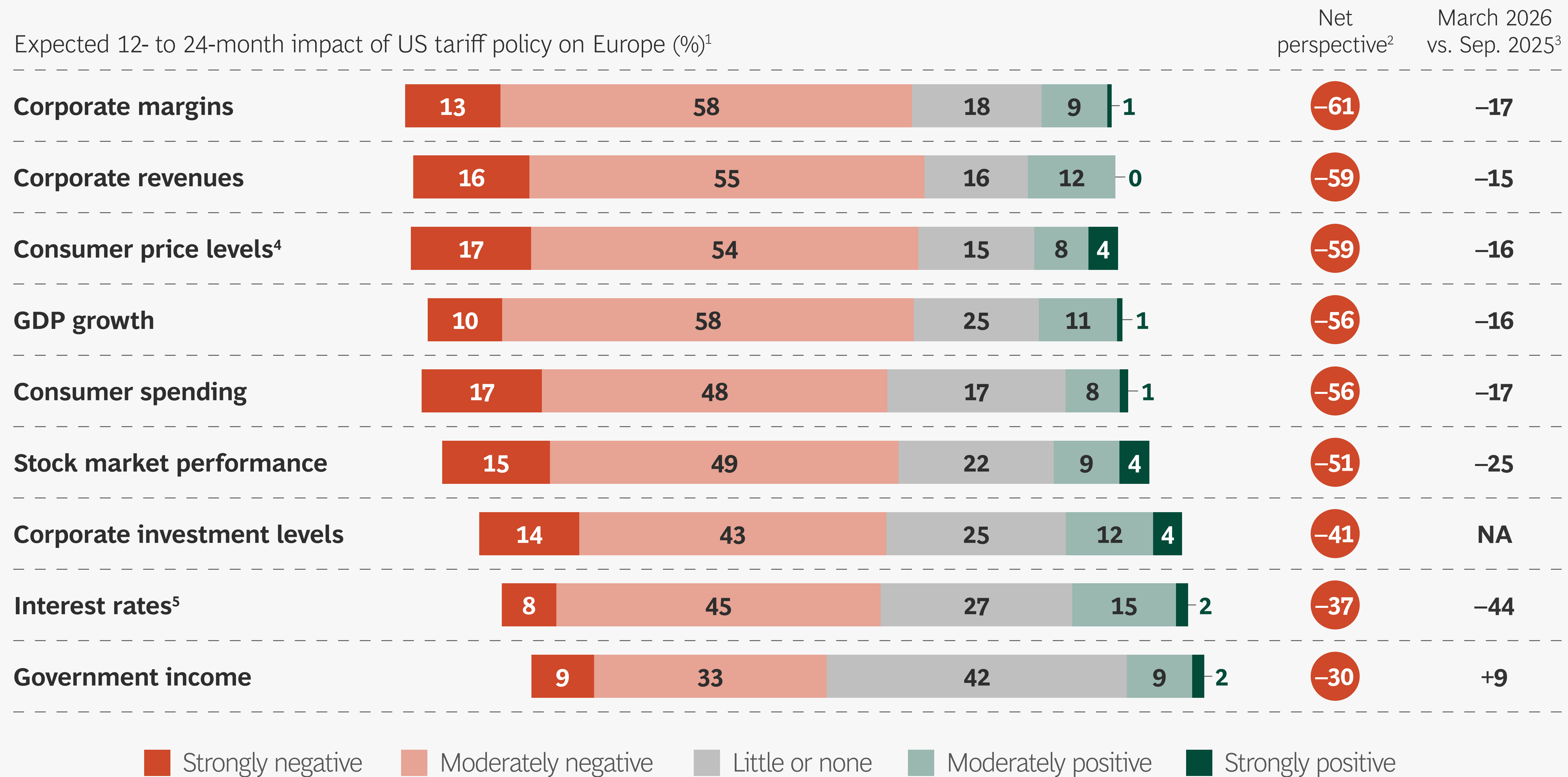
Note: BRICS = Brazil, Russia, India, China, and South Africa; FTC = Federal Trade Commission; pp = percentage point. Any apparent discrepancies when compared with prior survey results or when calculating net bullishness are due to rounding.

¹Survey question: Which of the following factors do you believe will most influence the overall direction of the European and US equity markets for 2026? ²Net bullishness is the share of investors considering the market to be too optimistic minus the share of investors considering the market to be too pessimistic. ³The market being too bullish implies downside risk, whereas the market being too bearish implies potential upside.

 Europe  US  Too bearish³  Too bullish³

European investor sentiment about the overall impact of US tariffs has deteriorated further since September 2025

March 23–30



Investor sentiment toward US tariffs has deteriorated since September 2025.

Most expect the tariff policies to have negative effects across the board.

The net perspective has worsened across all dimensions apart from government income, where it remains negative but has improved since the previous survey.

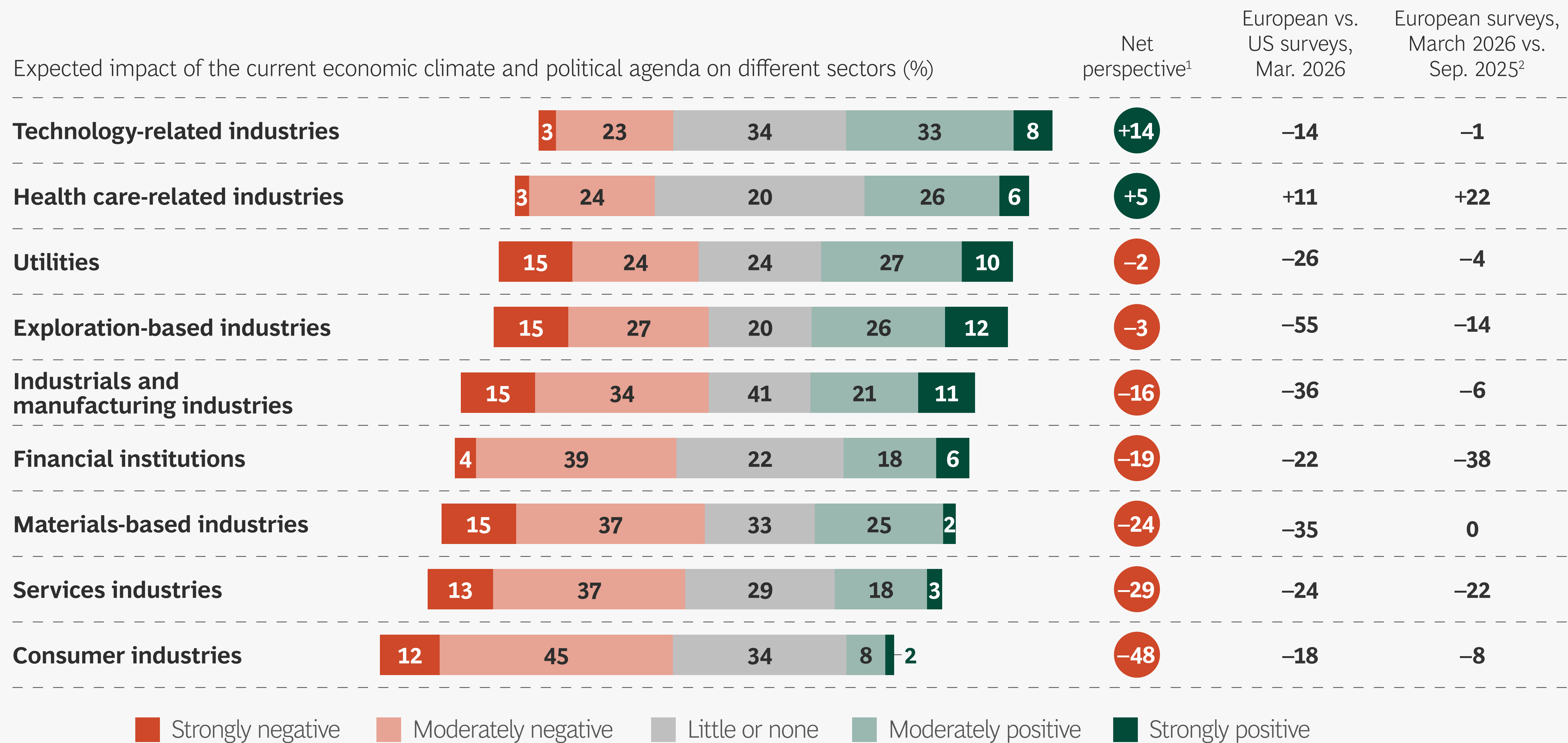
Source: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172).

Note: Series do not sum to 100 because a small share of respondents reported being unsure of the prospective impact of US tariffs on a given indicator. Any apparent discrepancies when compared with prior survey results or when calculating net perspective are due to rounding. NA = not applicable.

¹Survey question: How would you rate the impact of the US tariff policy over the next 12 to 24 months? ²Net perspective is the share of investors expecting positive impact minus the share of investors expecting negative impact. ³Change in net perspective compared with the same question asked in the survey conducted September 26–29, 2025 (European investor views on impact in Europe). ⁴Negative impact on consumer prices means the consumer price index will increase from current levels. ⁵Positive impact on interest rates means that interest rates will decline from current levels.

Tech and health care are seen as policy and macro winners, with services and consumer sectors lagging

March 23–30



European investors have a bleaker view of the current economic and political impact on most sectors, compared with their US counterparts.

Additionally, 72% of investors believe that they have a good handle on the likely impact of tariffs on the companies they invest in.³

Sources: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: Any apparent discrepancies in totals or comparisons with prior survey results are due to rounding.

¹Net perspective is the share of investors expecting positive impact minus the share of investors expecting negative impact. ²Change in net perspective compared with the same question asked in the survey conducted September 26–29, 2025. ³Percentage of investors agreeing with the statement: “I believe that I have a good understanding of how tariffs will impact the financial performance of the companies I invest in or cover.”

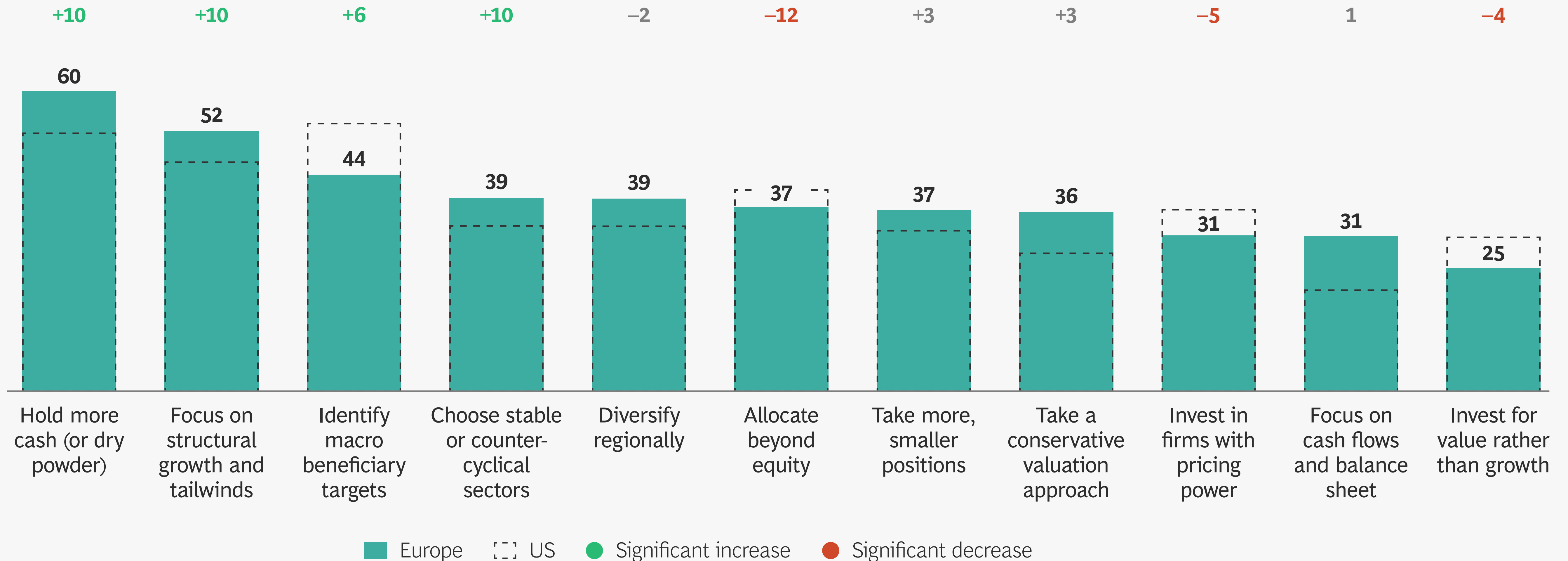
Investors seek companies benefiting from structural tailwinds and the macro environment, while repositioning defensively by holding on to more dry powder

March 23–30

Changes in investment practices and priorities

Investors that report making the following changes to capital allocation and investing practices or recommendations since the beginning of 2025 (%)¹

Mar. 2026 vs.
Sep. 2025



Sources: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).
 Note: Shown are the changes indicated by at least 25% of respondents. Any apparent discrepancies in comparisons with prior survey results are due to rounding.
¹Survey question: How have your capital allocation and investing practices or recommendations changed since the beginning of 2025?

Durable organic revenue growth remains the top investment consideration, followed by return on capital, margins, short-term growth impetus, and a healthy balance sheet

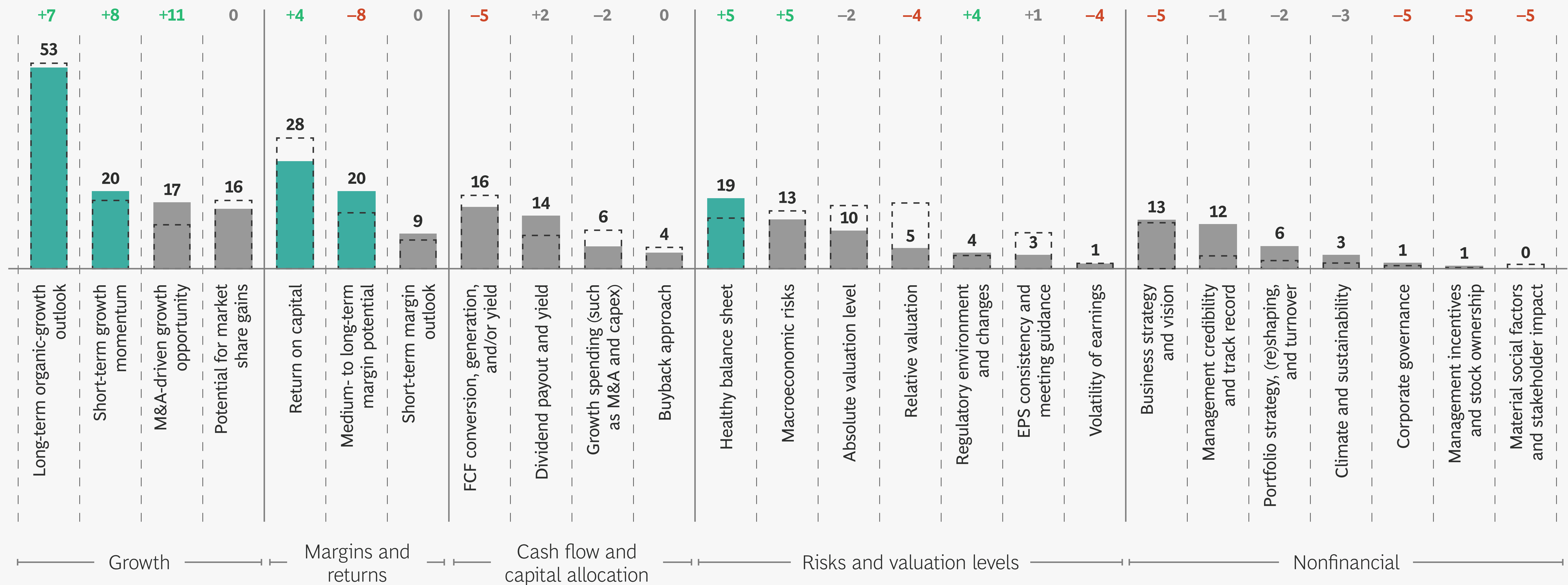
March 23–30

Most important company-specific factors driving investment decisions or recommendations

Mar. 2026 vs. Sep. 2025

● Significant increase ● Significant decrease

Investors that ranked these factors as a top-three investment consideration (%)



Sources: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: FCF = free cash flow; EPS = earnings per share. Any apparent discrepancies in comparisons with prior survey results are due to rounding. The ranking for climate and sustainability factors would likely be very different for sectors where environmental considerations are central to the investment thesis.

■ Europe □ US

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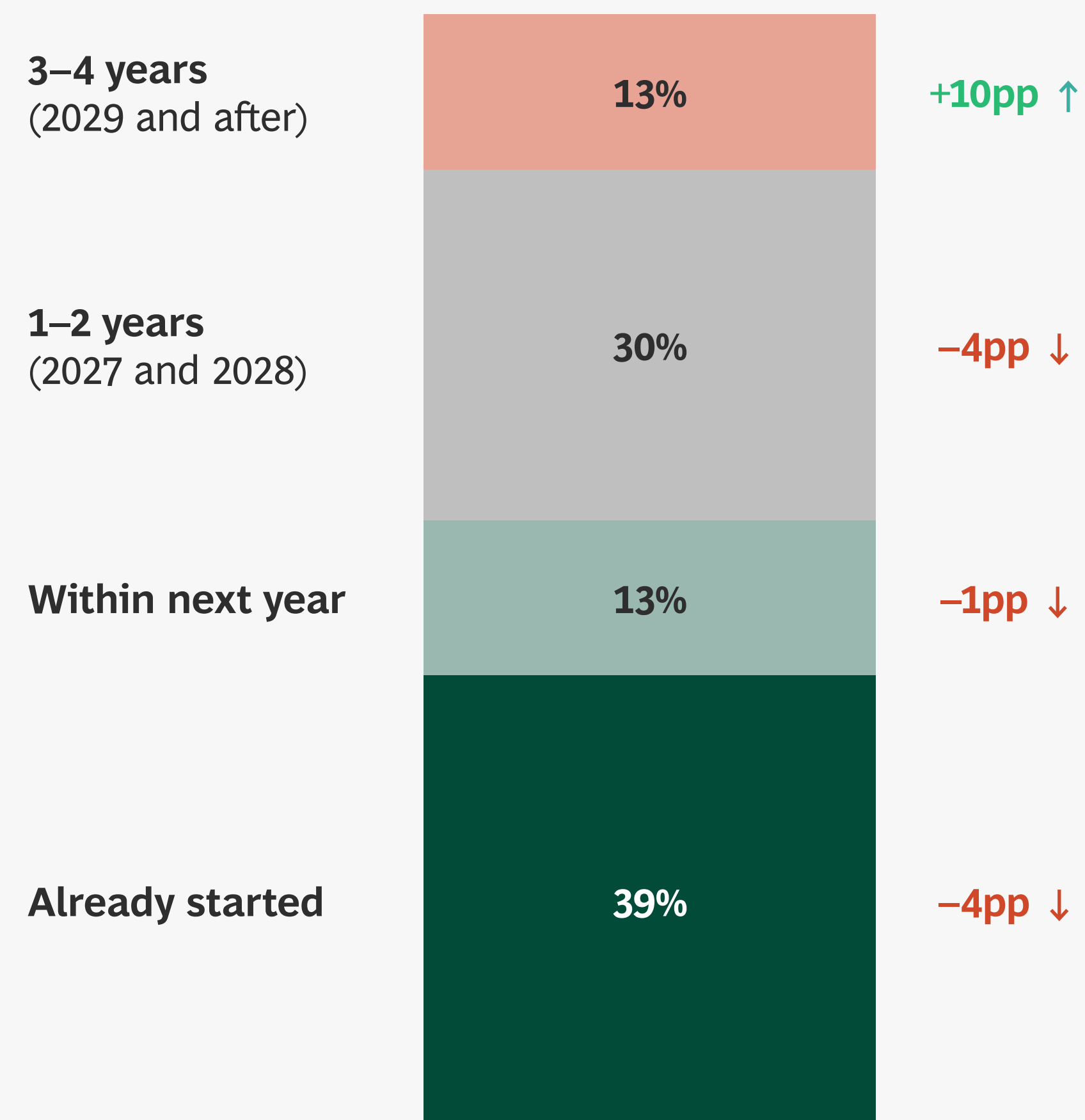
Investors recognize AI's significant potential upside, but under 20% expect it to yield long-term competitive advantages, leading them to scrutinize AI investment levels

March 23–30

Views on industries where AI will likely play an important role¹

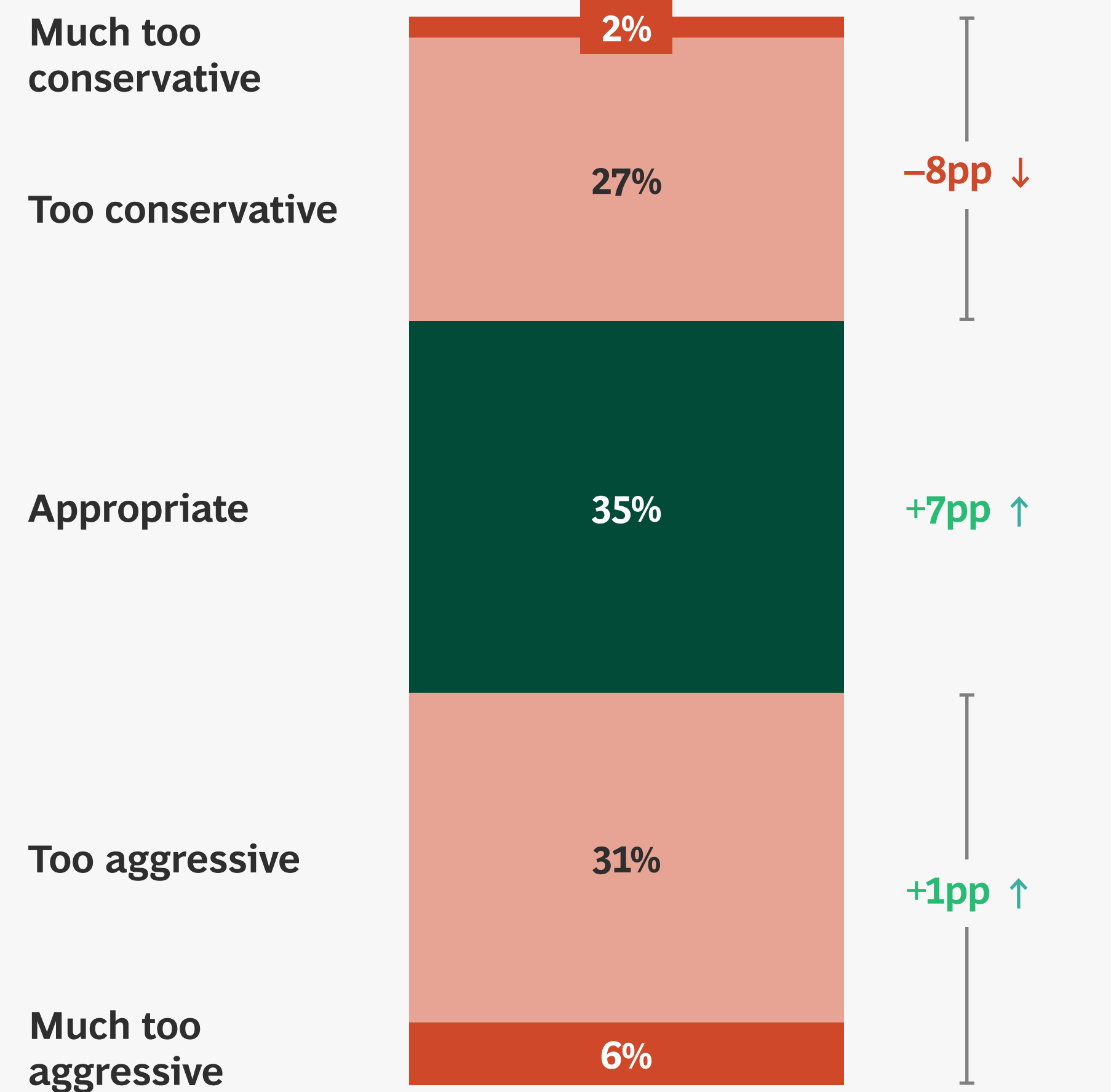
Timing of when AI will positively impact company fundamentals^{2, 3}

March 2026 vs. Sep. 2025

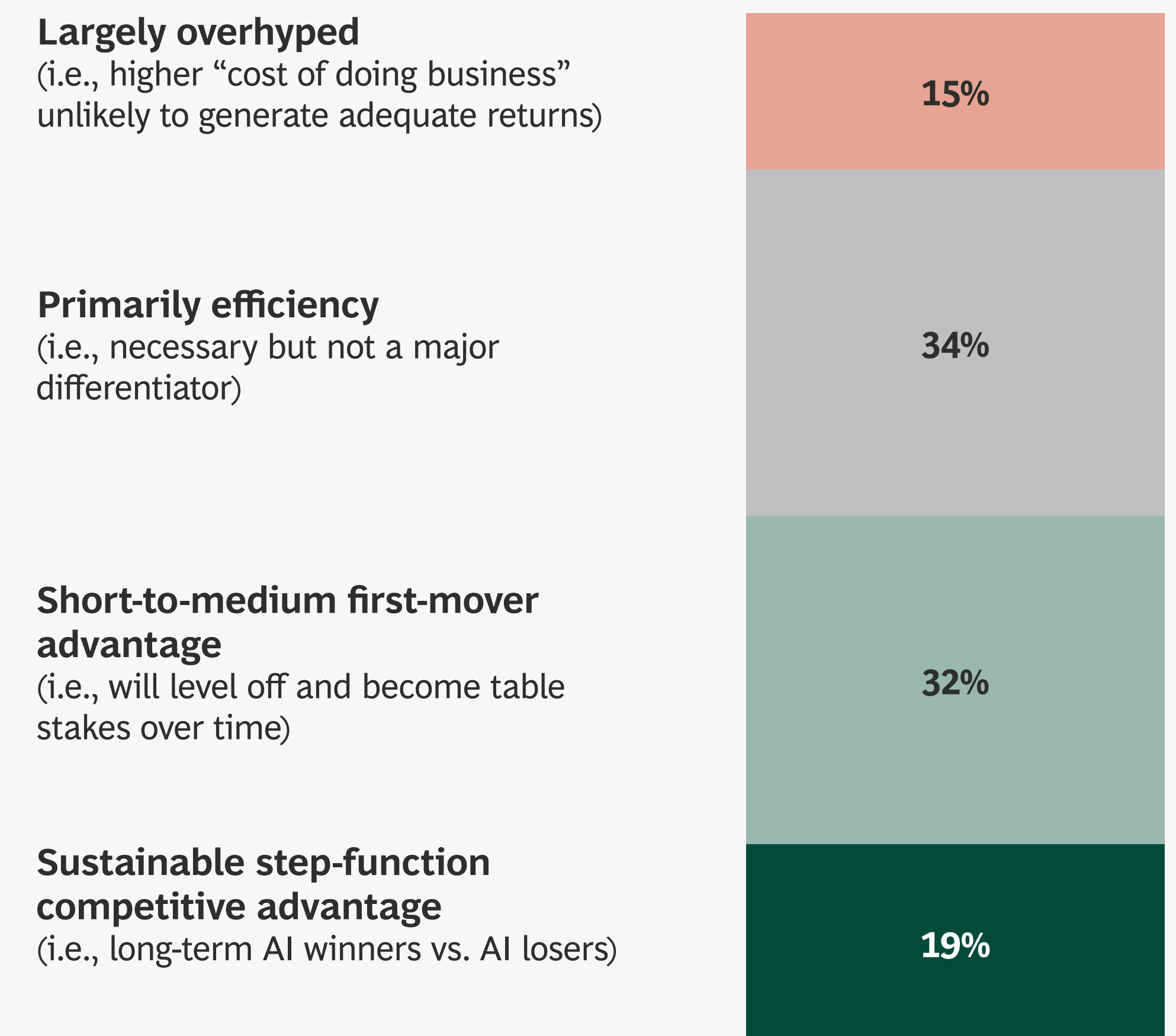


Perspective on AI investment levels⁴

March 2026 vs. Sep. 2025



Expectations for returns on AI investments^{5, 6}



Source: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172).

Note: pp = percentage point.

¹Excluding technology companies focused on AI infrastructure and tools. ²Survey question: When do you expect GenAI to have a materially positive impact on corporate fundamentals and profitability across most industries, excluding technology companies focused on AI? ³Changes are relative to corresponding timeframes in prior survey (for example, 2027 and 2028 were two to three years out from September 2025). Series does not sum to 100% because 3% of investors believe material impact is five years or more out and 1% don't believe there will be an impact on growth or margins. ⁴Survey question: How do you view the AI and GenAI investments levels and speed of companies you invest in or cover that compete in industries where AI will likely play an important role, excluding technology companies focused on AI? Series does not sum to 100% due to rounding. ⁵Survey question: Which of the following best describes your overall view on the likely average impact of AI and GenAI on corporate value creation over the next one to two years? ⁶No change from September 2025 is available, as the choices provided were edited meaningfully.

Investors' support is shifting toward cost control, rather than margin-eroding growth, as they emphasize the importance of preparedness for transformation and activist threats

March 23–30

Do investors support companies that prioritize long-term investments or short-term performance?

78% | Investors that support companies **investing in innovation and go-to-market strategies, even if that affects margins short term**

8pp lower than the March 2026 US result of 86%, and 4pp lower than the September 2025 European result of 82%

74% | Investors that support companies focusing on **reducing costs to strengthen near-term profitability and hunkering down**—that is, not reinvesting cost savings into medium- and longer-term growth

4pp higher than the March 2026 US result of 70%, and 7pp higher than the September 2025 European result of 67%

How should companies prepare to tackle the challenges raised by the current environment?

75% | Investors that believe that in 2026, there is an **increased need for transformative initiatives** (such as cost programs, pricing optimization, and growth acceleration) compared with prior years

3pp higher than the March 2026 US result of 72%, and the same as the September 2025 European result

62% | Investors that believe companies should expect an increase in activist activity and, therefore, **take proactive steps to mitigate activism risk** by strengthening their businesses' fundamentals

2pp lower than 64%—the result for both the March 2026 US survey and the September 2025 European survey

Investors continue to support both portfolio pruning and compelling, disciplined acquisitions, albeit at lower levels than we record in our US survey

March 23–30

Should companies reshape their portfolios through divestitures or acquisitions, or both?

70% | Investors that believe **exiting or divesting lines of businesses** should be considered to strengthen the overall company in the current market environment

9pp lower than the March 2026 US result of 79%, and unchanged from the September 2025 European result of 70%

63% | Investors that believe **acquisitions should be actively pursued** to strengthen the business at current valuation levels

In line with the March 2026 US result of 63%, and 1pp lower than the September 2025 European result of 64%

Do investors support tuck-in or even larger acquisitions in the current environment?

74% | Investors that support companies making **focused tuck-in acquisitions** (for example, well below 20% of their market cap) that do not materially increase their leverage

7pp lower than the March 2026 US result of 81%, and 1pp higher than the September 2025 European result of 75%

68% | Investors that support companies making **substantial or even transformative acquisitions (clearly above 20% of their market cap)** that have the potential to be strategic and competitive game-changers, even if they substantially increase short-term leverage (one to two years)

1pp lower than the March 2026 US result of 69%, and 4pp higher than the September 2025 European result of 64%

Investors' emphasis on dividends is easing in Europe, whereas current valuation levels make share repurchases more attractive

March 23–30

Should companies prioritize dividends and/or repurchase shares?

59% | Investors that think it is **important to pay dividends that are at least in line with historical levels**

18pp lower than the March 2026 US result of 77%, and 16pp lower than the September 2025 European result of 75%

53% | Investors that agree that **dividends have become a more important consideration** in decision making and recommendations in the current market environment

In line with the March 2026 US result of 53%, and 13pp lower than the September 2025 European result of 66%

41% | Investors that think it is important to **aggressively repurchase shares** in today's market environment

2pp higher than the March 2026 US result of 39%, and 6pp higher than the September 2025 European result of 35%

The focus on dividend payouts has declined substantially since our last survey in September 2025.

Fifty-nine percent of European investors believe it's important to maintain dividends at least in line with historical levels, a marked decline compared with our previous survey or indeed the levels recorded in our most recent US survey.

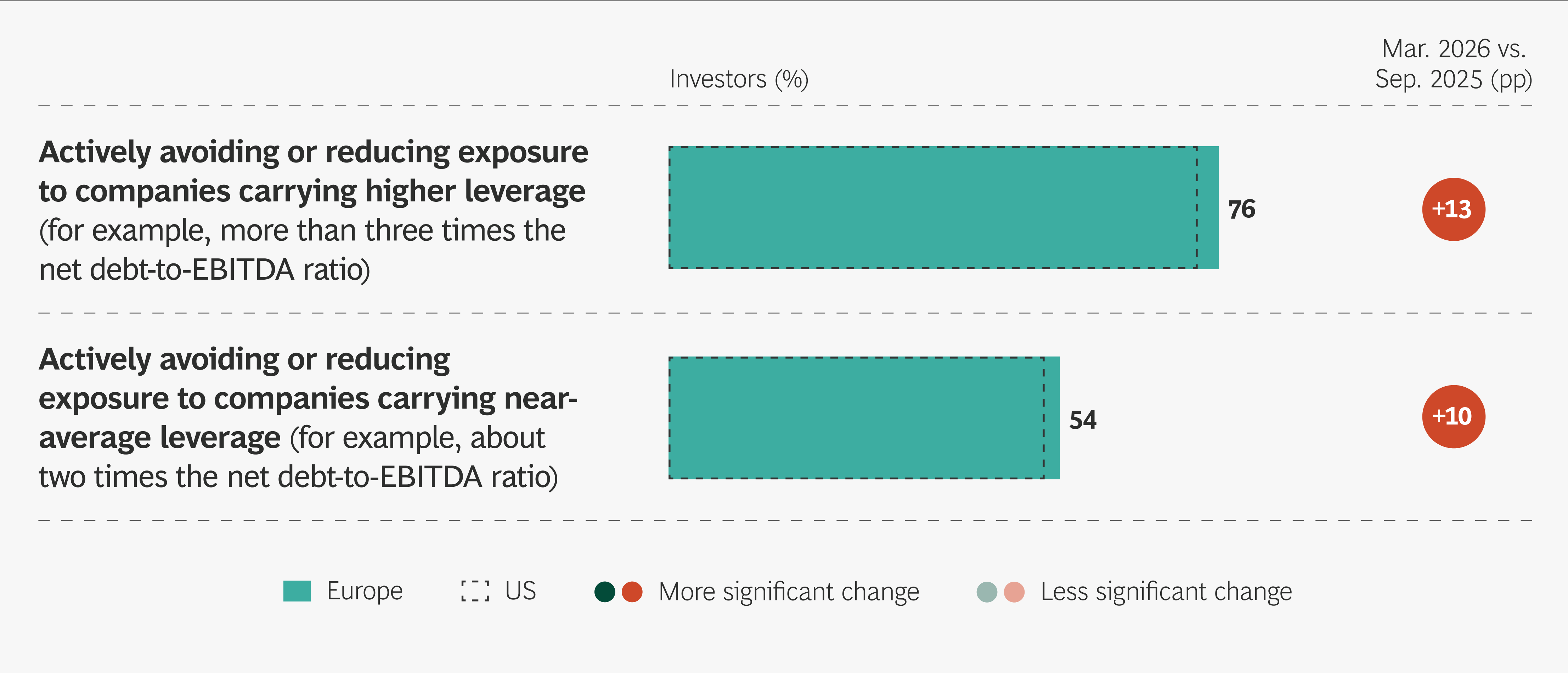
Similarly, marginally over half of European investors maintain that dividends have become a more important consideration in the current market environment.

In contrast, buybacks matter more than previously, as well as more than recorded in our US survey.

Investor aversion to leverage has increased across elevated and moderate debt levels

March 23–30

Investor perspectives and approaches regarding companies with debt



Most investors continue avoiding highly leveraged companies (above three times net debt-to-EBITDA), and leverage concerns increased in the current environment.

While there remains room for well-capitalized firms to carry moderate levels of debt (for example, two times the net debt-to-EBITDA ratio or less), more than half of investors are now actively avoiding or reducing exposure to companies carrying even near-average leverage.

Sources: BCG Investor Perspectives Series, European Edition, Q1 2026, March 23–30, 2026 (n = 172); BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150). Note: pp = percentage point. All questions were posed with respect to financially healthy companies, which were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. Any apparent discrepancies when compared with September 2025 survey results are due to rounding.

Investors favor sharper guidance and demand enhanced C-suite engagement

March 23–30

Does the current environment present special challenges that companies need to address through guidance and engagement?

72% | Investors that believe that **most sell-side forecasts do not accurately reflect the current uncertainty** and fast-changing environment

1pp lower than the March 2026 US result of 73%, and 5pp lower than the September 2025 European result of 77%

78% | Investors that would like to **engage more frequently with senior executives** of the companies they invest in or cover

4pp higher than the March 2026 US result of 74%, and 1pp higher than the September 2025 European result 77%

Companies should ensure clear guidance and proactively manage expectations, while providing more access for high-quality investors.

Comparison of BCG's US investor pulse checks (1/7)

	2020											2021				
What are your expectations for...	Mar 22 #1	Apr 5 #2	Apr 19 #3	May 3 #4	May 17 #5	Jun 7 #6	Jun 28 #7	Jul 19 #8	Aug 9 #9	Sep 19 #10	Oct 17 #11	Nov 14 #12	Dec 13 #13	Feb 7 #14	Apr 30 #15	Jun 20 #16
Duration of COVID-19's impact on the US economy	Through Q3 2020	Through Q3 2020	Through Q4 2020	Through Q4 2020	Through Q4 2020	Through Q4 2020	Through Q1 2021	Through Q2 2021	Through Q2 2021	Through Q2 2021	End of Q2 or start of Q3 2021	Through Q2 2021	Through Q2 2021	Through Q4 2021	Through Q4 2021	Not asked
Stock market decline:																
▪ S&P 500 level after the decline (from the current level at the time of the survey)	2,062 (-14%)	2,158 (-14%)	2,393 (-15%)	2,382 (-16%) ↓	2,449 (-16%) ↓	2,676 (-14%)	2,664 (-14%)	2,765 (-14%)	2,935 (-12%)	2,962 (-12%)	3,108 (-11%)	3,153 (-9%)	3,288 (-10%)	3,468 (-10%)	3,828 (-9%)	3,812 (-9%)
▪ Timing of decline	End of May 2020	End of June (Q2) 2020	Early Q3 2020	End of Q3 2020	End of Q3 2020	End of Q3 2020	End of Q3 2020	End of Q4 2020	End of Q4 2020	End of Q4 2020	End of Q1 2021	End of Q1 2021	End of Q2 2021	End of Q2 2021	End of Q3 2021	End of Q4 2021
Three-year S&P 500 level (implied TSR) ¹	3,075 (11%) ↑	3,165 (10%)	3,411 (9%)	3,591 (9%)	3,525 (9%)	3,717 (8%)	3,685 (8%)	3,727 (7%)	3,869 (7%)	3,938 (7.5%)	4,061 (7.5%)	4,153 (7.5%)	4,232 (7%)	4,488 (7%)	4,840 (7%)	4,829 (7%)
Bull vs. bear																
Investors that are bullish for:																
▪ Current CY	55%	53%	44%	46%	45%	41%	40%	35%	36%	45%	35%	38%	47%	51%	50%	39%
▪ Next CY	63%	64%	67% ↑	64%	62%	55%	64%	57%	57%	65%	56%	55%	50%	41%	47%	45%
▪ Next three years	65%	68%	69%	69%	64%	61%	61%	57%	60%	66%	63%	59%	57%	53%	52%	52%
More bullish vs. last month/three months ago: economy ²	Not asked	Not asked	34%	35%	30%	64%	35%	28%	43%	45%	39%	47%	60%	63%	73%	55%
More bullish vs. last month/three months ago: stock market ²	Not asked	Not asked	45%	40%	33%	53%	30%	31%	36%	34%	35%	49%	54%	59%	57%	40%

↑ Series high ↓ Series low

Source: BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: CY = calendar year.

¹TSR is derived through the CAGR of the S&P 500 level and the S&P-average dividend yield. ²Respondents were asked for their change in bullishness relative to the prior month until Investor Pulse Check #16 (June 2021) and relative to the three months prior since then.

Comparison of BCG's US investor pulse checks (2/7)

	2021		2022				2023				2024				2025				2026		
What are your expectations for...	Oct 31 #17	Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Jun 8 #31	Sep 25 #32	Mar 27 #33	Difference (Mar 2026 vs. Sep 2025)			
Duration of COVID-19's impact on the US economy	Not asked	End of Q2 2022	End of Q2 2022	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA			
Stock market decline:																					
▪ S&P 500 level after the decline (from the current level at the time of the survey)	4,140 (-10%)	3,875 (-10% to -12%)	3,920 (-10%)	3,240 (-12%)	3,375 (-10%)	3,712 (-8%)	3,878 (-9%)	3,965 (-9%)	4,397 (-8%)	4,984 (-8%)	5,257 (-8%)	5,523 (-7%) ↑	5,251 (-9%)	4,539 (-10%)	5,543 (-8%)	6,096 (-8%)	5,970 (-8%)	No change			
▪ Timing of decline	End of Q2 2022	End of Q2 2022	End of Q3 2022	End of Q4 2022	End of Q4 2022	End of Q2 2023	End of Q4 2023	End of Q1 2024	End of Q2 2024	End of Q4 2024	End of Q2 2025	End of Q2 2025	End of Q4 2025	End of Q4 2025	End of Q4 2025	End of Q1 2026	End of Q3 2026	NA			
Three-year S&P 500 level (implied TSR) ¹	5,273 (6.5%)	5,120 (7%–7.5%)	5,140 (7%)	4,460 (8.5%)	4,400 (8%)	4,692 (7%)	4,953 (7%)	4,948 (6%) ↓	5,532 (6.5%)	6,293 (6.5%)	6,546 (6%) ↓	6,920 (6.5%)	6,688 (6.5%)	5,978 (7%)	6,911 (6.0%) ↓	7,631 (6.2%)	7,562 (6.3%)	+10bps			
Bull vs. bear																					
Investors that are bullish for:																					
▪ Current CY	41%	20%	22%	6%	5% ↓	22%	21%	19%	37%	41%	44%	65% ↑	25%	20%	28%	36%	26%	-10pp			
▪ Next CY	43%	43%	41%	29%	25% ↓	51%	51%	38%	59%	51%	52%	57%	60%	48%	48%	41%	50%	+9pp			
▪ Next three years	45% ↓	60%	62%	59%	62%	73%	69%	65%	67%	60%	60%	67%	76% ↑	66%	68%	63%	71%	+8pp			
More bullish than one or three months ago: economy ²	41%	33%	25%	14%	13% ↓	60%	58%	35%	62%	53%	59%	74% ↑	31%	18%	41%	50%	22%	-28pp			
More bullish than one or three months ago: stock market ²	42%	25% ↓	29%	27%	28%	53%	53%	37%	59%	53%	60%	75% ↑	37%	29%	45%	57%	28%	-29pp			

↑ Series high ↓ Series low ■ Significant decrease ■ Moderate decrease ■ No change ■ Moderate increase ■ Significant increase

Source: BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: CY = calendar year; NA = not applicable; bps = basis points; pp = percentage point.

¹TSR is derived through the CAGR of the S&P 500 level and the S&P-average dividend yield. ²Respondents were asked for their change in bullishness relative to the prior month until Investor Pulse Check #16 (June 2021) and relative to the three months prior since then.

Comparison of BCG's US investor pulse checks (3/7)

Investors that agree with the following statements about financially healthy companies (%)¹

It is important for financially healthy companies to... ¹	2020											2021				
	Mar 22 #1	Apr 5 #2	Apr 19 #3	May 3 #4	May 17 #5	Jun 7 #6	Jun 28 #7	Jul 19 #8	Aug 9 #9	Sep 19 #10	Oct 17 #11	Nov 14 #12	Dec 13 #13	Feb 7 #14	Apr 30 #15	Jun 20 #16
Prioritize building key business capabilities	89%	91%	92%	95% ↑	88%	91%	90%	91%	89%	90%	90%	93%	89%	95% ↑	88%	86%
Actively pursue acquisitions	58%	64%	65%	66%	70%	68%	68%	69%	71%	72% ↑	65%	63%	65%	63%	71%	68%
Actively consider exiting or divesting lines of business	Not asked	Not asked	Not asked	Not asked	65%	64% ↓	75%	67%	73%	75%	73%	77%	71%	83% ↑	75%	77%
Aggressively repurchase shares	39%	44%	38%	36%	42%	43%	34% ↓	44%	37%	41%	43%	36%	36%	35%	41%	36%
Maintain the dividend per share	41%	43%	35%	29% ↓	36%	43%	33%	36%	36%	37%	40%	45%	43%	47%	53%	47%
Consider significant equity issuance a reasonable move	Not asked	48%	56%	55%	53%	53%	61%	59%	55%	37% ↓	56%	52%	61%	55%	55%	63% ↑
Deliver EPS that at least meets revised guidance or consensus	56%	64%	56%	51% ↓	54%	56%	58%	57%	57%	57%	64%	65%	71%	75%	79%	78%
Expect an increase in activist activity and take proactive steps to mitigate risk	59%	66%	64%	70%	61%	65%	63%	66%	63%	57%	67%	67%	67%	68%	67%	69%
Continue to fully pursue their ESG agenda and priorities ²	Not asked	56%	46%	48%	45%	51%	48%	53%	51%	69% ↑	45%	48%	50%	50%	47%	55%
Double down on ESG initiatives that create value and/or reduce risk longer term ²	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	49% ↑

↑ Series high ↓ Series low

Source: BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: EPS = earnings per share; ESG = environmental, social, and governance.

¹Financially healthy companies were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. ²Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most of the investors BCG recently surveyed indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations.

Comparison of BCG's US investor pulse checks (4/7)

Investors that agree with the following statements about financially healthy companies (%)¹

	2021		2022				2023				2024				2025			2026	
It is important for financially healthy companies to... ¹	Oct 31 #17	Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Jun 8 #31	Sep 25 #32	Mar 27 #33	Difference (Mar 2026 vs. Sep 2025)	
Prioritize building key business capabilities	89%	89%	87%	83%	76% ↓	78%	91%	88%	84%	92%	91%	88%	87%	87%	87%	92%	85%	-7pp	
Actively pursue acquisitions	71%	72% ↑	62%	69%	68%	68%	57%	61%	61%	59%	55% ↓	62%	60%	61%	65%	64%	63%	-1pp	
Actively consider exiting or divesting lines of business	79%	75%	74%	78%	75%	75%	76%	81%	78%	80%	78%	78%	77%	77%	76%	78%	79%	+1pp	
Aggressively repurchase shares	37%	43%	39%	47% ↑	44%	36%	37%	41%	38%	34% ↓	37%	37%	40%	43%	37%	43%	39%	-4pp	
Maintain the dividend per share	45%	51%	49%	54%	47%	66%	68%	71%	74%	76%	76%	77%	79% ↑	76%	72%	72%	77%	+5pp	
Consider significant equity issuance a reasonable move	61%	61%	61%	54%	55%	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
Deliver EPS that at least meets revised guidance or consensus	83%	86%	81%	72%	77%	71%	83%	86%	84%	89% ↑	85%	87%	86%	81%	83%	87%	86%	-1pp	
Expect an increase in activist activity and take proactive steps to mitigate risk	69%	73% ↑	62%	61%	57%	63%	64%	67%	58%	63%	54% ↓	63%	62%	55%	55%	59%	64%	+5pp	
Continue to fully pursue their ESG agenda and priorities ²	45%	43%	44%	41%	37%	37%	32%	29%	25%	29%	27%	28%	21% ↓	21% ↓	30%	28%	27%	-1pp	
Double down on ESG initiatives that create value and/or reduce risk longer term ²	45%	42%	41%	37%	35%	33%	30%	29%	29%	25%	24%	29%	23% ↓	23% ↓	23% ↓	Not asked	Not asked	NA	

↑ Series high ↓ Series low ■ Much less important ■ Less important ■ Minimal or no change ■ More important ■ Much more important

Source: BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: EPS = earnings per share; ESG = environmental, social, and governance; NA = not applicable; pp = percentage point.

¹Financially healthy companies were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. ²Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most of the investors BCG recently surveyed indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations.

Comparison of BCG's US investor pulse checks (5/7)

Investors that ranked these criteria among the top three investment risk factors (%)	2022				2023				2024				2025				Difference (Mar 2026 vs. Sep 2025)
	Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Jun 8 #31	Sep 25 #32	Mar 27 #33	
Interest rates and US Federal Reserve policy ¹	82%	84%	91% ↑	87%	69%	75%	77%	70%	65%	58%	45% ↓	50%	46%	51%	58%	47%	-11pp
Consumer price inflation and sentiment ²	Not asked	Not asked	Not asked	Not asked	42%	43%	45%	41%	53% ↑	45%	31% ↓	46%	53% ↑	38%	43%	35%	-8pp
Geopolitical risks ³	46%	63%	38%	39%	39%	39%	53%	49%	42%	53%	49%	40%	33%	32% ↓	35%	69% ↑	+34pp
Cost and wage inflation ⁴	39%	43%	45%	62% ↑	37%	40%	29%	36%	32%	25%	27%	24%	13%	12% ↓	16%	13%	-3pp
Tightening of liquidity in capital markets	Not asked	Not asked	Not asked	Not asked	25% ↑	15%	16%	12%	6% ↓	6% ↓	9%	9%	19%	16%	7%	9%	+2pp
Inflated asset valuation ⁵	21%	13%	11%	8% ↓	22%	25%	21%	23%	23%	33% ↑	25%	21%	12%	19%	28%	13%	-15pp
Public-sector debt and spending	12%	7%	4% ↓	8%	18%	15%	23%	22%	27%	28% ↑	25%	14%	10%	27%	19%	15%	-4pp
Climate and other ESG-related risks ⁶	7%	5%	7%	5%	12% ↑	7%	4%	5%	9%	5%	7%	1% ↓	2%	2%	1% ↓	2%	+1pp
Supply chain and other operational risks ⁷	19%	19%	19%	9%	11%	8%	5% ↓	12%	7%	7%	11%	9%	17%	21% ↑	9%	16%	+7pp
Private-sector credit and default risks	2% ↓	6%	3%	3%	7%	3%	9%	12%	15% ↑	12%	6%	5%	8%	8%	5%	15% ↑	+10pp
Company-specific risks	7%	5% ↓	6%	5% ↓	7%	6%	7%	9%	12% ↑	10%	9%	7%	5% ↓	7%	12% ↑	6%	-6pp
Lower growth in key regions and countries (for example, China) ⁸	Not asked	Not asked	Not asked	Not asked	7%	18% ↑	7%	6%	6%	14%	9%	9%	11%	5% ↓	5% ↓	5% ↓	No change
Stagnation in world trade	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	27%	47%	55% ↑	39%	25% ↓	27%	+2pp
Tax policy impact ⁹	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	18%	15%	12%	19% ↑	9%	8% ↓	-1pp
Macroeconomic risks	24% ↓	38%	58%	61% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA
Pandemic- and COVID-19-related risks	33% ↑	12%	12%	5% ↓	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA
Stock market liquidity risk	4% ↑	2% ↓	3%	4% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA
Consumer sentiment	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	22% ↑	15% ↓	-7pp
Foreign exchange rate changes	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	3% ↑	2% ↓	-1pp

↑ Series high ↓ Series low ■ Much higher risk ■ Higher risk ■ No change ■ Lower risk ■ Much lower risk

Source: BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: The questions that pertain to this slide were added to the survey in October 2021. ESG = environmental, social, and governance; NA = not applicable; pp = percentage point.

¹This factor was inflation and interest rate risk or inflation rates and US Federal Reserve policy in previous surveys. ²This factor was consumer price inflation and consumer sentiment in prior surveys. ³For example, the war in Ukraine, trade wars, and areas with civil unrest. ⁴This factor was wage inflation or pressure in previous surveys. ⁵This factor was asset price risks in recent surveys. ⁶Leading investment industry institutions and executives have voiced their strong and unwavering commitment to and focus on ESG and sustainable investing. However, most of the investors BCG has surveyed indicated that ESG is not currently a primary consideration in day-to-day investment decisions and recommendations. ⁷This factor was supply chain risk in previous surveys. ⁸This factor was "China growth (after COVID reopening) lower than expected" in prior surveys. ⁹For example, on corporate profits and consumer spending.

Comparison of BCG's US investor pulse checks (6/7)

		2022				2023				2024				2025				2026	
Investors that ranked these criteria among the top three considerations for investment decisions or recommendations (%)		Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Jun 8 #31	Sep 25 #32	Mar 27 #33	Difference (Mar 2026 vs. Sep 2025)	
Growth	Short-term growth momentum (for example, recovery from a recessionary environment)	19%	16%	11% ↓	13%	14%	22% ↑	15%	17%	15%	14%	17%	15%	19%	20%	13%	18%	+5pp	
	Long-term organic-growth outlook (for example, an attractive industry)	65%	61%	67% ↑	61%	50% ↓	53%	52%	52%	59%	54%	57%	59%	55%	58%	53%	55%	+2pp	
	Potential for market share gains	25%	28%	31%	32% ↑	18%	10% ↓	15%	10% ↓	17%	12%	14%	14%	10% ↓	12%	16%	18%	+2pp	
	M&A-driven growth opportunity	6%	7%	9%	11% ↑	7%	1% ↓	4%	7%	3%	7%	5%	2%	4%	5%	5%	11% ↑	+6pp	
Margins and returns	Short-term margin outlook (that is, the impact of pricing, inflation, and transformation impact)	7%	7%	5% ↓	9%	7%	11%	11%	14% ↑	13%	7%	9%	12%	13%	10%	7%	7%	No change	
	Medium- to long-term margin potential (for example, operating leverage)	22%	20%	19%	15% ↓	19%	18%	21%	24% ↑	15% ↓	24% ↑	16%	19%	15% ↓	17%	22%	15% ↓	-7pp	
	Return on capital (for example, ROIC or ROA and ROE)	19% ↓	29%	21%	23%	19% ↓	23%	22%	24%	27%	26%	31%	23%	27%	24%	30%	35% ↑	+5pp	
Cash flow and capital allocation	FCF conversion, generation, and/or yield	27%	29%	29%	31%	33%	26%	36%	35%	32%	39% ↑	25%	28%	25%	25%	33%	19% ↓	-14pp	
	Growth spending (such as M&A and capex)	Not asked	Not asked	Not asked	Not asked	5%	6%	8%	8%	10% ↑	7%	9%	9%	9%	7%	4% ↓	10% ↑	+6pp	
	Dividend payout and yield ¹	9%	7%	6%	9%	11% ↑	5%	11% ↑	3% ↓	6%	6%	7%	11% ↑	7%	7%	8%	9%	+1pp	
	Buyback approach	Not asked	Not asked	Not asked	Not asked	5% ↑	1% ↓	1% ↓	2%	3%	4%	3%	3%	1% ↓	2%	3%	5% ↑	+2pp	

↑ Series high ↓ Series low ■ Much less important ■ Less important ■ No change ■ More important ■ Much more important

Source: BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: Questions on this slide were added to the survey in October 2021. ROIC = return on invested capital; ROA = return on assets; ROE = return on equity; FCF = free cash flow; pp = percentage point.

¹This factor was attractive cash returns in previous surveys.

Comparison of BCG's US investor pulse checks (7/7)

		2022				2023			2024				2025			2026			
Investors that ranked these criteria among the top three considerations for investment decisions or recommendations (%)		Jan 31 #18	Mar 22 #19	Jun 21 #20	Oct 11 #21	Feb 22 #22	Jun 8 #23	Oct 13 #24	Jan 18 #25	Jun 16 #26	Sep 23 #27	Nov 10 #28	Mar 25 #29	Apr 9 #30	Jun 8 #31	Sep 25 #32	Mar 27 #33	Difference (Mar 2026 vs. Sep 2025)	
Risk and valuation levels	Attractive valuation level	31% ↓	32% ↑	32% ↑	32% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA	
	Absolute valuation level	Not asked	Not asked	Not asked	Not asked	20%	16% ↓	20%	22%	18%	27% ↑	26%	25%	22%	16% ↓	27% ↑	17%	-10pp	
	Relative valuation (vs. peers or sector)	Not asked	Not asked	Not asked	Not asked	10%	17% ↑	11%	14%	10%	7% ↓	12%	11%	14%	13%	14%	17% ↑	+3pp	
	Healthy balance sheet	29%	25%	34% ↑	31%	18%	21%	21%	14%	14%	11% ↓	11% ↓	12%	18%	13%	12%	13%	+1pp	
	Volatility of earnings	Not asked	Not asked	Not asked	Not asked	3%	2%	5% ↑	3%	3%	3%	3%	3%	3%	3%	3%	3%	1% ↓	-2pp
	EPS consistency and meeting guidance	Not asked	Not asked	Not asked	Not asked	3%	6%	3%	4%	3%	3%	4%	1% ↓	3%	2%	7%	9% ↑	+2pp	
	Macroeconomic risks	Not asked	Not asked	Not asked	Not asked	5%	9%	9%	8%	4%	8%	7%	3% ↓	11%	8%	7%	15% ↑	+8pp	
	Regulatory environment and changes	Not asked	Not asked	Not asked	Not asked	2%	2%	3%	1% ↓	1% ↓	2%	2%	2%	3%	7% ↑	3%	3%	No change	
Nonfinancial	Business strategy and vision ¹	16%	17%	15%	11% ↓	21%	25% ↑	17%	16%	23%	19%	18%	25% ↑	15%	21%	13%	12%	-1pp	
	Portfolio strategy, (re)shaping, and turnover	Not asked	Not asked	Not asked	Not asked	5%	7% ↑	1% ↓	3%	5%	5%	6%	5%	5%	7% ↑	5%	2%	-3pp	
	Management credibility and track record	Not asked	Not asked	Not asked	Not asked	12%	14% ↑	7%	8%	9%	8%	9%	11%	8%	11%	11%	3% ↓	-8pp	
	Management incentives and stock ownership	Not asked	Not asked	Not asked	Not asked	4%	1%	2%	1%	1%	1%	2%	4%	5% ↑	3%	2%	0% ↓	-2pp	
	Climate and sustainability ²	6%	6%	7% ↑	7% ↑	3%	4%	3%	6%	1%	1%	2%	3%	0% ↓	2%	2%	1%	-1pp	
	Climate and carbon footprint	5%	5%	4% ↓	6% ↑	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA
	Other material environmental factors	1% ↓	1% ↓	3% ↑	1% ↓	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	Not asked	NA
	Material social factors and stakeholder impact	5% ↑	3%	3%	2%	1%	0% ↓	0% ↓	1%	1%	0% ↓	1%	1%	1%	3%	1%	1%	No change	
Corporate governance ³	5% ↑	5% ↑	4%	5% ↑	3%	1% ↓	1% ↓	1% ↓	1% ↓	2%	2%	1% ↓	1% ↓	4%	1% ↓	1% ↓	No change		

↑ Series high ↓ Series low ■ Much less important ■ Less important ■ No change ■ More important ■ Much more important

Source: BCG Investor Perspectives Series, US Edition, Q1 2026, March 23–27, 2026 (n = 150).

Note: The questions on this slide were added to the survey in October 2021. NA = not applicable; pp = percentage point; EPS = earnings per share.

¹This factor was a compelling strategy to win in previous surveys. ²This factor was asked as climate and carbon footprint and other material environmental factors. ³This factor was best-in-class governance policies in previous surveys. This includes corporate policies, board composition, and effectiveness.

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