



BCG Investor Perspectives Series

US Edition, Q1 2026

SURVEY CONDUCTED MARCH 23–27, 2026

BCG Investor Perspectives Series | US Edition, Q1 2026

BCG surveyed leading investors March 23–27, 2026, to understand their perspectives on the US economy, the US stock market, and their expectations for the companies they invest in or cover. This has important implications for the strategic decisions and actions that senior executives and boards of directors are considering and making.

This is BCG's 33rd US investor pulse check since March 2020. In addition, we have conducted three European investor pulse checks since April 2025.

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

- Approximately 82% of the participants in the March 2026 survey overlap with the respondents in the survey conducted September 25–28, 2025, and 78% of the September participants overlapped with the survey conducted June 6–8, 2025
- Across the three most recent surveys (June 6–8, 2025, September 25–28, 2025, and March 23–27, 2026), the overlap in respondents is 70%

About the respondents:

- They represent investment firms that have more than \$5 trillion in combined assets under management
- More than 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

The survey focused on two key topics:

1

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

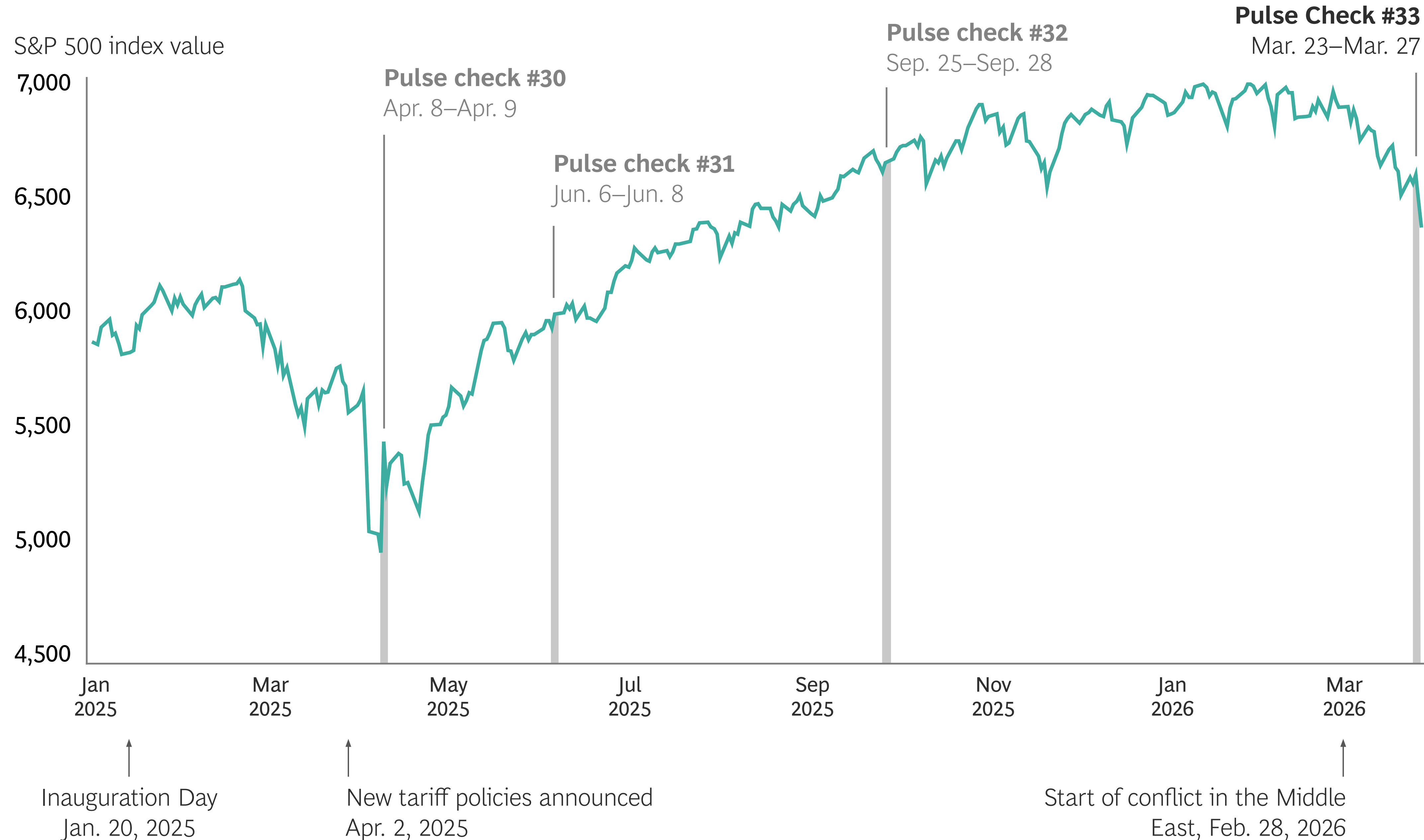
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Investors' perspectives on important decisions and priorities that corporate executives and boards of directors are considering and making

- 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 investors while interpreting the results
- The results represent surveyed investors' views only—reflecting current investor sentiment and currently priced-in expectations—both of which are 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 findings across four US pulse checks spanning April, June, and September 2025, as well as March 2026

March 23–27



Pulse check #33

- Initiated over three weeks after the start of the Middle East conflict
- S&P 500 closed at 6,506 points on March 20, 2026 (about 6.7% below current all-time high¹)

Pulse check #32

- S&P 500 closed at 6,638 points on September 24, 2025 (about 0.8% below prior all-time high²)

Pulse check #31

- Initiated after the market had recovered from the correction
- S&P 500 closed at 5,939 points on June 5, 2025 (about 3.3% below prior all-time high³)

Pulse check #30

- Following the announcement of the new tariff policies on April 2, 2025, and subsequent market decline
- S&P 500 closed at 5,060 points on April 7, 2025 (about 18% below the all-time high³)

Sources: S&P Capital IQ; BCG analysis.

¹Current all-time closing high of the S&P 500 was about 6,976 on February 2, 2026. ²Prior all-time closing high S&P 500 level was 6,694 on September 2, 2025. ³Prior all-time closing high was 6,144 on February 19, 2025.

Investor Pulse Check, Q1 2026 | Summary of stock market and macro perspectives

March 23–27

Investors are increasingly concerned about 2026, with only 26% of investors bullish for the rest of the calendar year (down from 41% in September 2025)

- Only 22% of investors reported being more bullish on the economy and 28% more bullish on the stock market than three months ago
- The median expected downside for the S&P 500 remains at about 8% (same as in September and June 2025 and well below 10.3% in April 2025), which would take the S&P 500 to just below 6,000; on average, investors expect the downside to be reached in Q3 2026

Geopolitics has become the most significant risk factor on investors' minds

- In light of the conflict in the Middle East, geopolitical risks were highlighted as a top-three risk factor by 69% of investors (almost doubling from 35% in September 2025) and as a top-three driver of stock market returns going forward by 66% of investors (a series high, up from 13% in September 2025)
- Interest rates and Federal Reserve policy (47%) and consumer price inflation (35%) round out the three most significant risk factors, despite both being down 11pp and 8pp, respectively, from September 2025; 47% of investors expect inflation to remain elevated (above the Federal Reserve's 2% target) beyond 2026, up from 38% in September 2025
- The other risk factor that increased significantly is private-sector credit and default risk, flagged by 15% of investors, up from 5% in September 2025 (and a new series high)

Despite the recent market downswing, investors remain concerned about S&P valuation levels

- 62% consider the S&P overvalued (down from 72% in September 2025, but in line with April and June 2025), compared with only 10% considering it undervalued (up from 5% in September, but below the 15%–22% results in the other 2025 surveys)
- Investors continue to view AI as a key factor the market is very bullish on, with 55% of investors considering the market overly bullish in its expectations for AI development and regulation compared with only 13% seeing it as overly bearish

Medium term, investors maintain a bullish stance

- 71% are bullish for the next three years, up from 63% in September 2025 and the highest level since the tariff announcements in April 2025
- Expected return for the S&P 500 is slightly up to 6.3% per year (up from 6.2% in September and 6.0% in June, which had been a series low)

Investor Pulse Check, Q1 2026 | Summary of implications and priorities for companies

March 23–27

Investors continue to focus on long-term organic growth and return on capital, looking for companies and sectors that are most likely to benefit in the current environment

- Long-term organic revenue growth remains the clear number one investment consideration for investors, reported by 55% (vs. 53% in September 2025); short-term growth momentum, M&A opportunities, and growth spending also all gained ground (up 5–6pp from September 2025)
- Return on capital remains a strong number two investment factor (up 5pp from September 2025)
- 54% of investors reported prioritizing macro beneficiaries as investment targets (up 11pp from September 2025), while 33% shifted to bottom-up stock picking (up 7pp)

Investors continue to expect corporate leaders to strike the right balance between investing for future growth and delivering on short-term EPS expectations

- 52% of investors expect companies to fully thread the needle of delivering on EPS guidance and consensus and funding growth investments (same as in September 2025)
- When forced to prioritize one over the other, 37% of investors (up 1pp since September 2025) highlighted investing for growth, while 11% (down 1pp since September 2025) prioritized delivering on short-term expectations

Investors highlight the importance of strong balance sheets and disciplined capital allocation

- Leverage concerns have rebounded, with 73% of investors indicating that they avoid companies with over three times net debt-to-EBITDA (up 7pp from September 2025) and 52% avoiding companies with near-average debt levels (about two times net debt-to-EBITDA, up 6pp from September 2025)
- 77% of investors highlighted the importance to at least maintain dividend levels (up 5pp from September 2025)
- Investors also continue to favor active portfolio reshaping, with 79% wanting companies to divest noncore businesses (up 1pp) and 81% supporting tuck-in acquisitions (up 7pp)

Investors are divided regarding the impact and returns of AI investments, recognizing significant upside potential, but they remain uncertain about its ability to create long-term competitive differentiation, highlighting the importance of companies demonstrating their AI investment discipline and payback

- Almost 90% of investors expect AI to impact company financials by 2028 (the same as in September 2025), but fewer expect it within a year (58% vs. 70% in September 2025)
- 27% of investors expect AI to be a long-term game-changer across most sectors, whereas others anticipate temporary first-mover advantages (20%), expect cost efficiencies that benefit most companies (41%), or view AI investments as “cost of doing business” (11%)
- While fewer investors believe that companies are too aggressive in their AI investments (43%, down from 48% in September 2025), this remains three times as many as those who consider AI investments to be too conservative (14%, down from 15% in September 2025)

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

March 23–27

Macroeconomic outlook

INVESTORS WERE ASKED ABOUT THEIR VIEWS ON US RECESSION RISKS

43%

Investors that believe the US will experience a **recession by the end of 2026**

Below the September and June 2025 survey results of 53% and 57%, respectively

INVESTORS WERE ASKED HOW LONG THEY EXPECT INFLATION TO REMAIN ABOVE THE FEDERAL RESERVE'S 2% TARGET

47%

Investors that believe inflation will remain **elevated beyond year-end 2026**

Above the September and June 2025 survey results of 38% and 28%, respectively

INVESTORS WERE ASKED ABOUT THEIR INFLATION EXPECTATIONS

3.4%

The average expected **inflation rate for year-end 2026**

3.2%

The average expected **inflation rate for 2027 and 2028**

Bull vs. bear sentiment

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

26%

Investors that are **bullish for 2026**

Below the September and June 2025 survey results of 41% and 48%, respectively

71%

Investors that are **bullish for the next three years¹**

Above the September and June 2025 survey results of 63% and 68%, respectively

INVESTORS WERE ASKED ABOUT THEIR SENTIMENT TODAY, COMPARED WITH THREE MONTHS AGO

22%

Investors that are more bullish on the **economy**

Below the September and June 2025 survey results of 50% and 41%, respectively

28%

Investors that are more bullish on the **stock market**

Below the September and June 2025 survey results of 57% and 45%, respectively

Expected stock market low

S&P 500 market low

5,970

Implied potential S&P decline from current level²

8%

Same as in both September and June 2025 (second-lowest levels in the series)

Timing of low

Q3 2026

Stock market level in three years

S&P 500 level of...²

7,562

...implies an **average annual TSR for the next three years¹**

6.3%

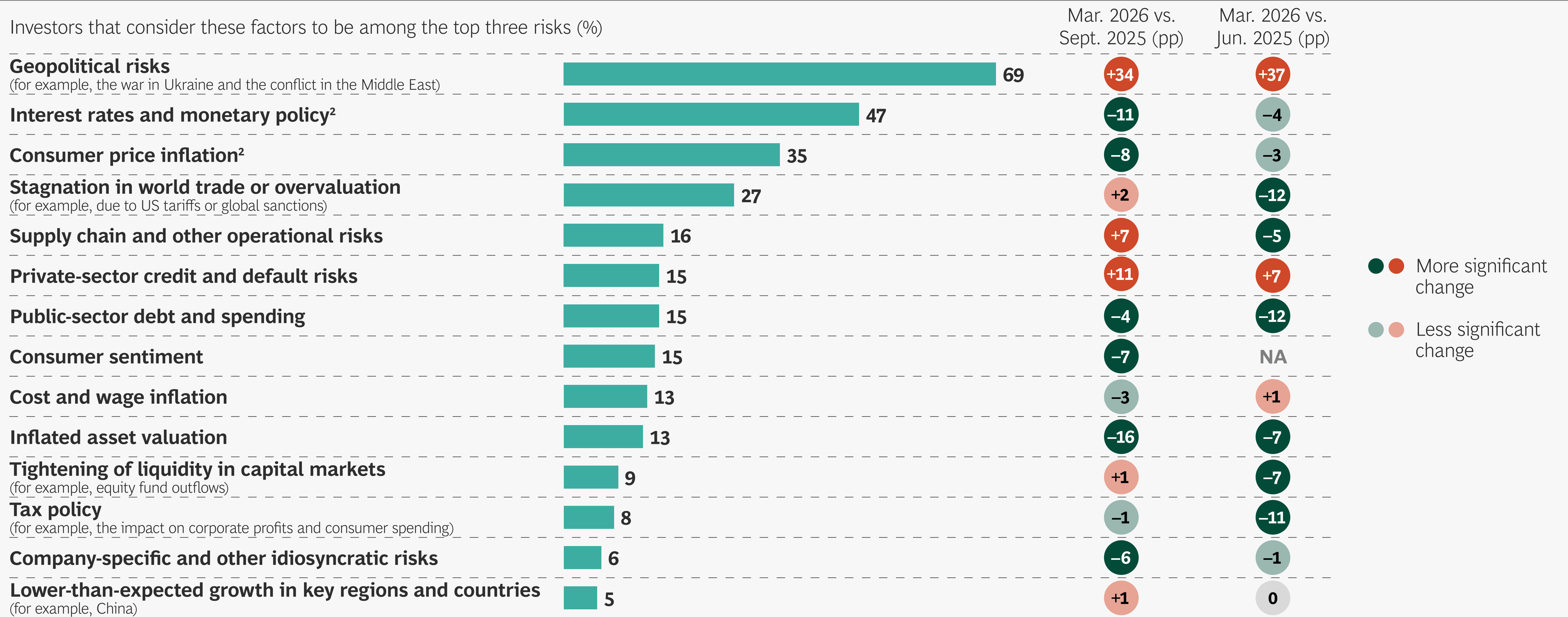
us. 6.2% in September 2025 and 6.0% in June 2025 (which tied the series low)

Source: BCG's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.
 Note: A series high, average, or low is a percentage that reflects a comparison across the 33 US investor pulse checks.
¹Through March 2029. ²S&P 500 was approximately 6,506 during the survey window.

Geopolitical risks have spiked as the top risk factor for investors, while interest rates and inflation remain important concerns and private-sector default risks increased

March 23–27

Most important macro risk factors¹



Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q1 2026, March 23–27, 2026; n = 150.

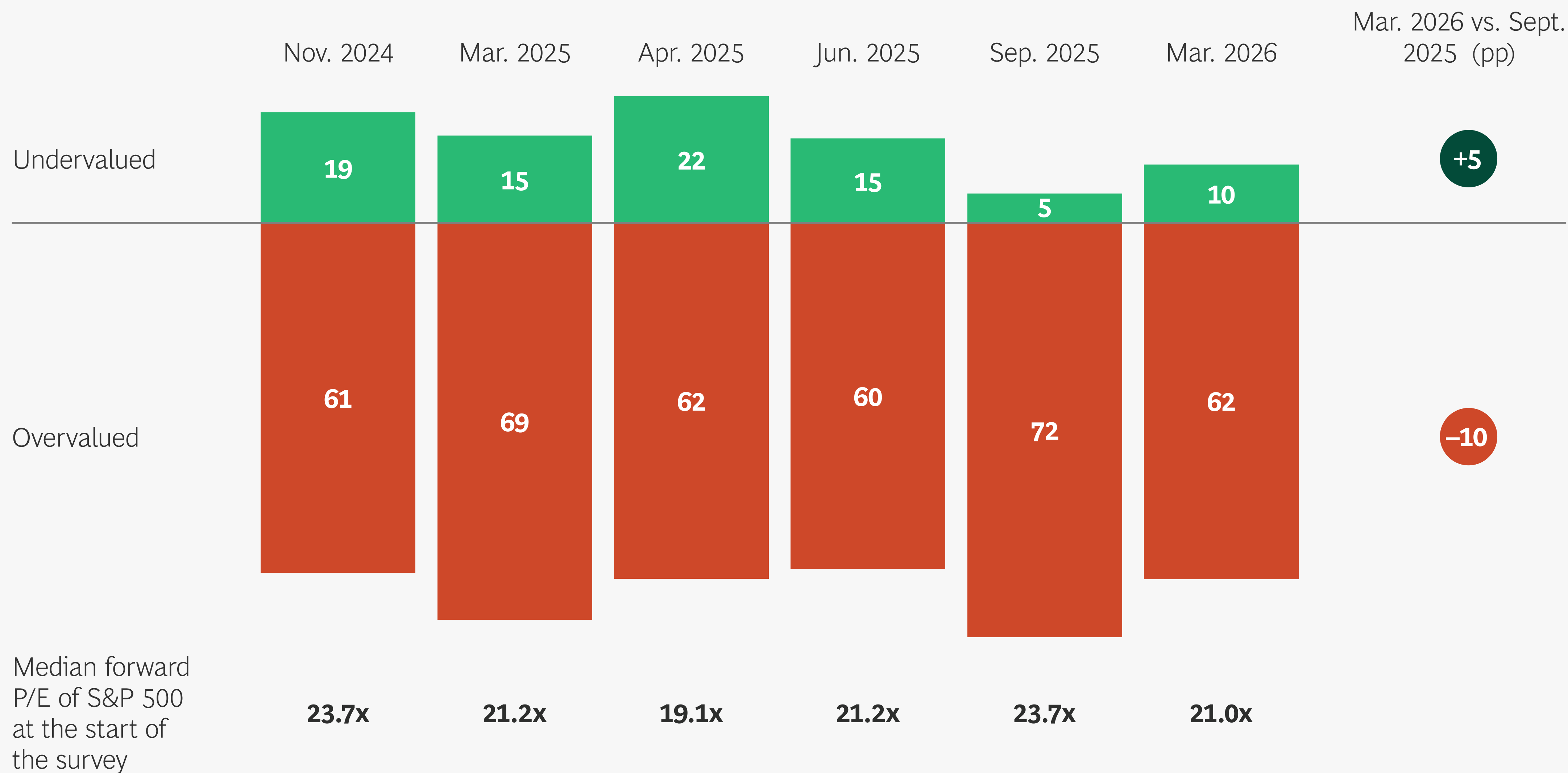
Note: Top 14 answers shown for legibility. NA = not applicable.

¹Survey question: What are the most important risks for investors to consider in today's environment? Rank the top three. ²In previous surveys, this question referred to consumer price inflation and consumer sentiment.

A majority of investors continue to view the S&P 500 as overvalued

March 23–27

Investor perspectives on current S&P 500 valuation level (%)¹



Despite the recent downswing in the S&P 500, investors continue to view it as overvalued.

Headwinds from the potential compression of valuation multiples may cause companies' TSR to depend on improved fundamentals, such as growth, margin expansion, and free cash flow generation.

Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q1 2026, March 23–27, 2026; n = 150.

¹Survey 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-twelve-months earnings) is 21.0x.

Investors see the market as too bullish, especially regarding the future impact of AI, interest rate policy, and the wars in Ukraine and the Middle East

March 23–27

Key geopolitical and macro factors influencing the US equity market¹

	Assessment of factors' importance Investors that consider these factors to be among the top three factors (%)	Mar. 2026 vs. Sept. 2025 (pp)	Mar. 2026 vs. June 2025 (pp)	Evaluation of the market's view Investors that consider the market's view to be too bullish or too bearish on a given factor (%)	Net bullishness ²	Mar. 2026 vs. Sept. 2025 (pp)
War in Ukraine and the conflict in the Middle East	66	+53	+53	15 39	24%	+2
US federal policies (for example, tax legislation, tariffs, and job cuts)	61	-18	-24	17 42	25%	-5
Interest rate policy (for example, the number and magnitude of Federal Reserve rate cuts)	61	-13	-12	21 30	9%	-17
AI development and regulation (for example, generative AI risks and the impact on semiconductors)	54	0	+24	13 55	43%	-5
Cost of capital (for example, opportunities for efficiency across capital spending and working capital)	20	-8	-8	11 18	7%	-18
China GDP outlook	13	+2	-8	11 29	18%	-4
BRICS expansion (and global rivalries such as US-China)	5	-3	-6	9 21	12%	0
Labor relations and cost (for example, risks of strikes and substantial declines in labor productivity)	5	0	-1	5 25	19%	-2
M&A activity and regulation (for example, FTC objections)	4	-7	-3	13 17	5%	-4
Structural changes in asset management and allocation (for example, shifts toward passive money and decline of the sell side)	3	-6	-7	6 17	11%	+2
Rest-of-Asia trade and economic acceleration (for example, India and Southeast Asia)	2	-3	-7	12 19	7%	0
Green industrial policy (for example, clean energy incentives in the US and the European Green Deal)	1	-1	-2	12 21	9%	-2

Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q1 2026, March 23–27, 2026; n = 150.

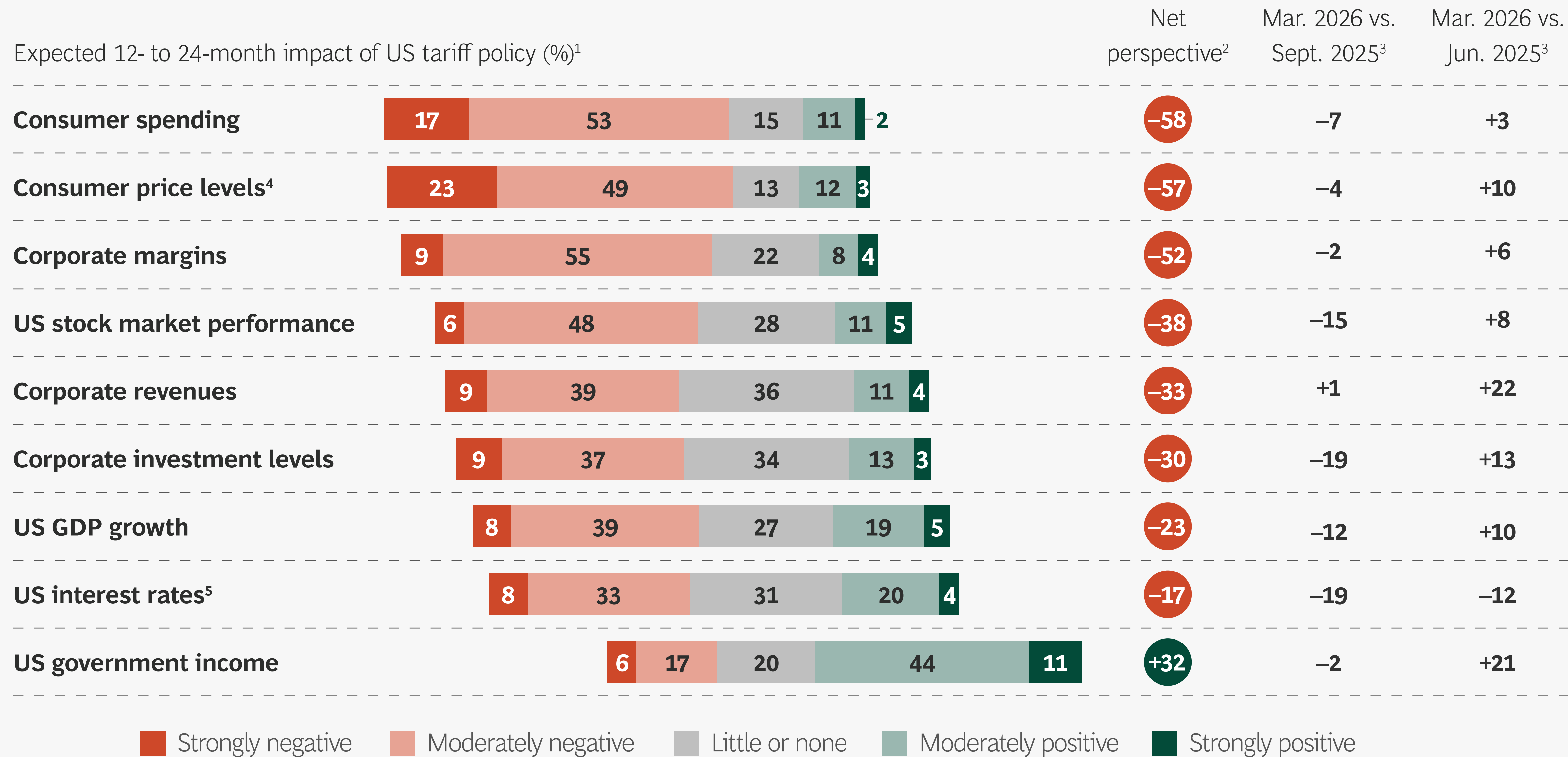
Note: BRICS = Brazil, Russia, India, China, and South Africa; FTC = Federal Trade Commission. Any apparent discrepancies when compared with prior survey results are due to rounding.

¹Survey question: Which of the following factors do you believe will most influence the overall direction of the US equity market for 2025? ²Net bullishness is the share of investors considering the market to be too optimistic minus the share of investors considering the market being too pessimistic. ³The market being too bullish implies downside risk, whereas the market being too bearish implies potential upside risk.

Too bearish³ Too bullish³

Expectations regarding the overall impact of US tariffs have become more negative since September 2025, but they remain more positive than earlier last year

March 23–27



When asked whether the expected impact of tariffs is fully priced in, 59% said the US equity markets have underreacted to the likely impact of tariffs on the US economy, compared with 62% in September 2025 and 58% in June 2025.⁶

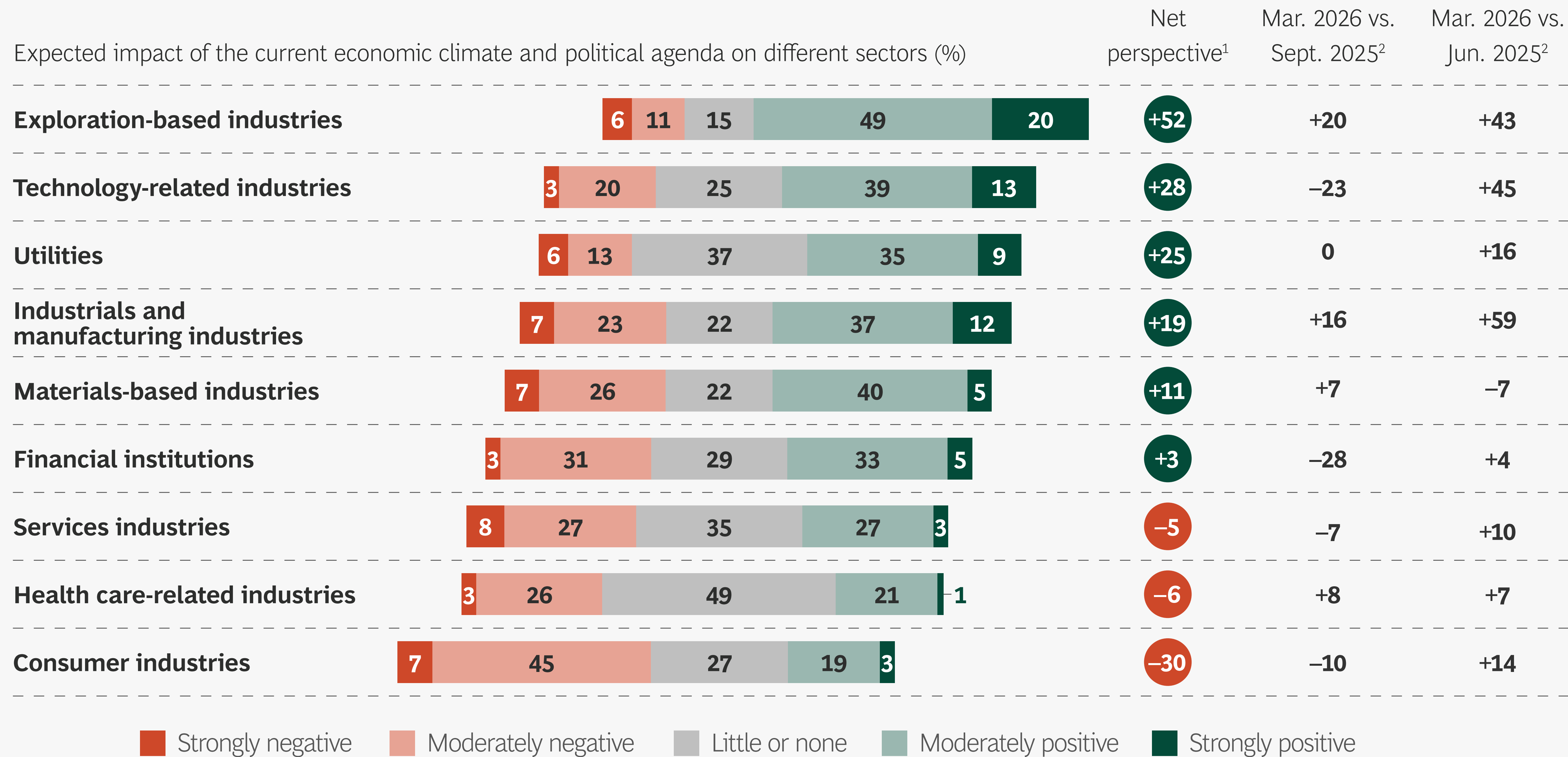
Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q1 2026, March 23–27, 2026; n = 150.

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 in totals or comparisons with prior survey results are due to rounding.

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 results from the same question asked in the surveys conducted September 25–28, 2025, and June 6–8, 2025, respectively. ⁴Negative impact on consumer prices means the consumer price index will increase from current levels. ⁵Positive impact on US interest rates means that interest rates will decline from current levels. ⁶Percentage of investors agreeing with the statement, “The US stock market has so far underreacted to the likely macroeconomic impact of tariffs.”

Exploration-based, technology, utilities, and industrial sectors emerged as policy and macro winners, while consumer, health care, and services sectors continue to lag

March 23–27



When asked about their understanding of the likely tariff impact on the companies they invest in, 71% of investors believe that they have a strong grasp, compared with 75% in September 2025 and 68% in June 2025.³

Sources: S&P Capital IQ; BCG Investor Perspectives Series, 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 results from the same question asked in the surveys conducted September 25–28, 2025, and June 6–8, 2025, respectively. 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 and cover.”

Investors seek companies benefiting from the macro environment and other structural tailwinds, while holding more dry powder and picking individual stocks

March 23–27

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.
Sept. 2025 (pp)

Mar. 2026 vs.
Jun. 2025 (pp)



Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q1 2026, March 23–27, 2026; n = 150.

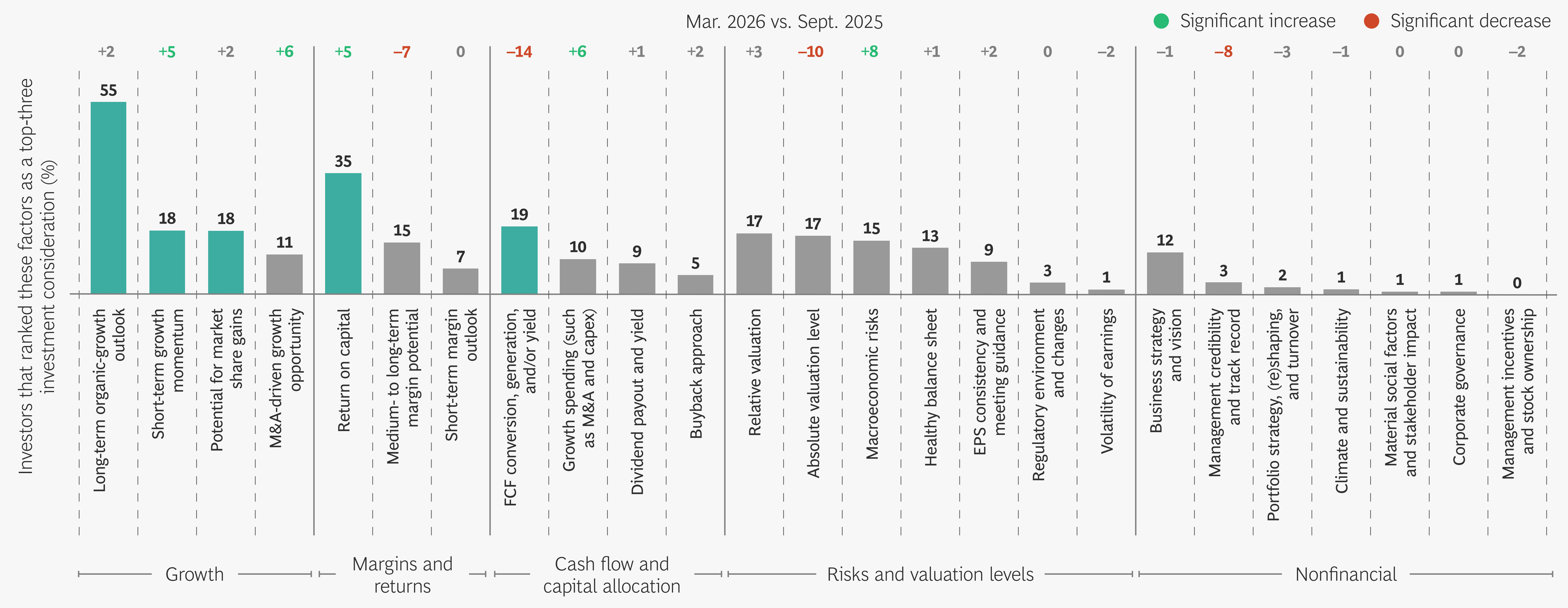
Note: Shown are the changes indicated by respondents. Any apparent discrepancies in comparisons with prior survey results are due to rounding.

¹Survey question: How have your capital allocation and investing practices or recommendations changed since the beginning of 2025?

In the current environment, investors focus most strongly on companies' growth prospects, especially long-term organic revenue growth and return on capital

March 23–27

Most important company-specific factors driving investment decisions or recommendations



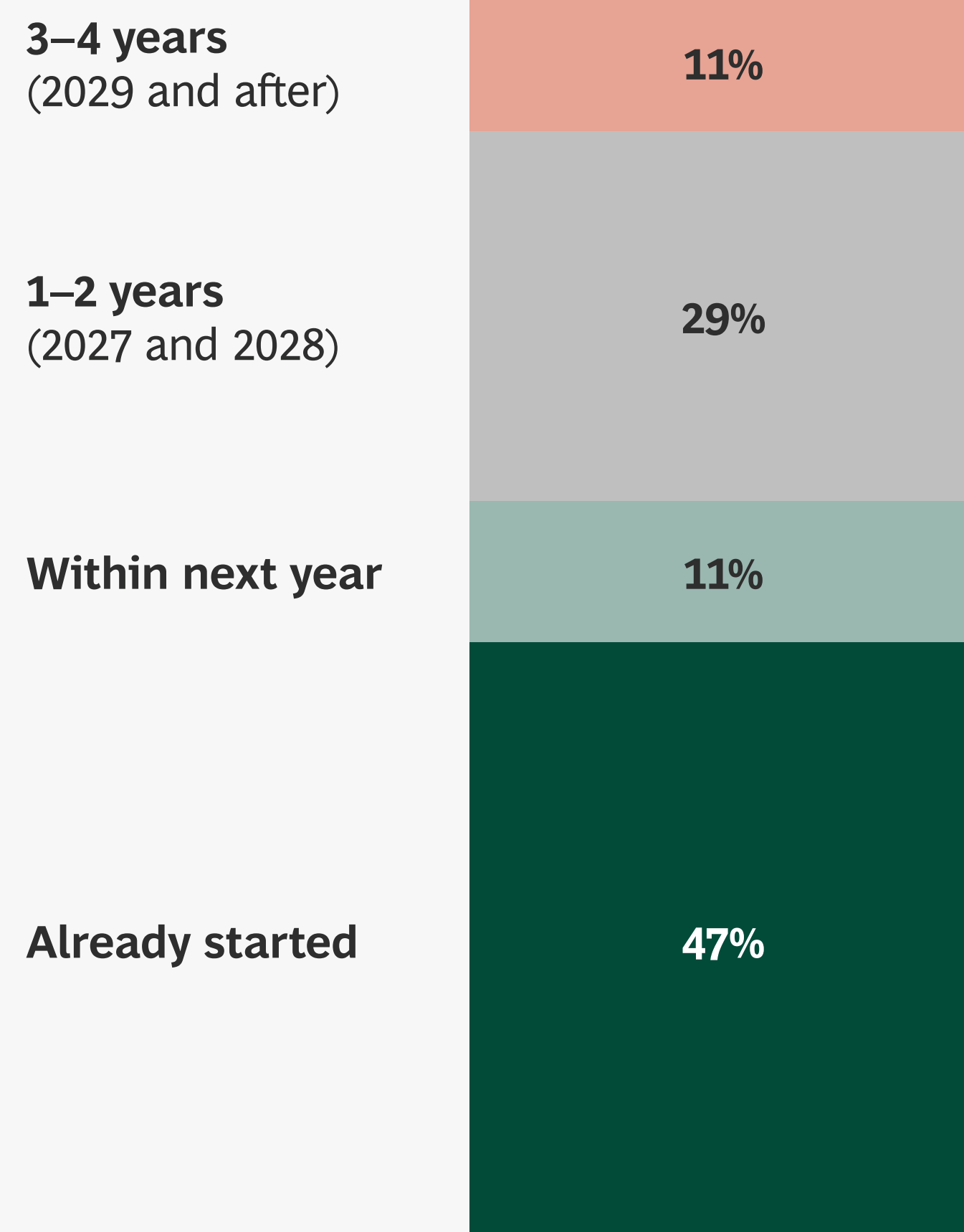
Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q1 2026, March 23–27, 2026; n = 150.
 Note: FCF = free cash flow; EPS = earnings per share. Any apparent discrepancies in comparisons with prior survey results are due to rounding. The ranking for climate and sustainability factors would likely be very different for sectors where environmental considerations are central to the investment thesis.

Investors recognize significant upsides from AI, but less than 30% expect AI to yield long-term competitive advantages, leading them to scrutinize AI investment levels

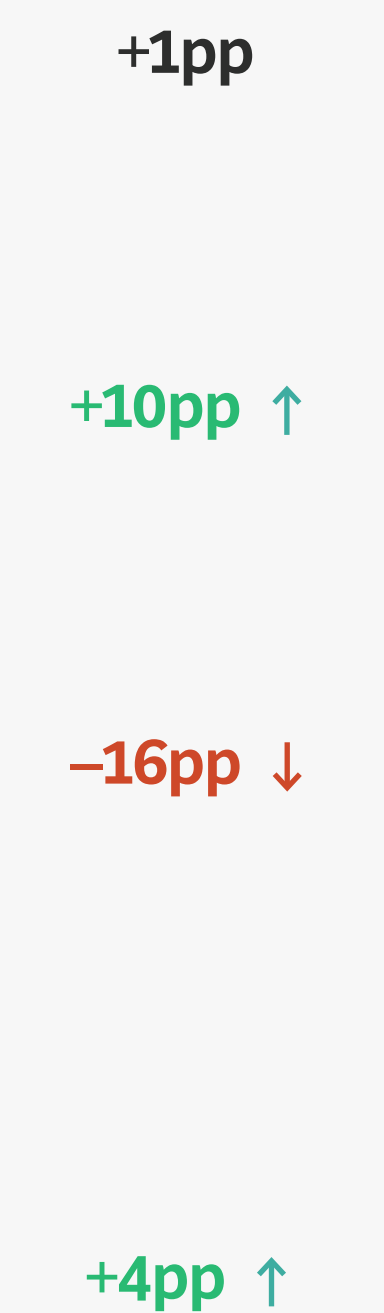
March 23–27

Views on industries where AI will likely play an important role¹

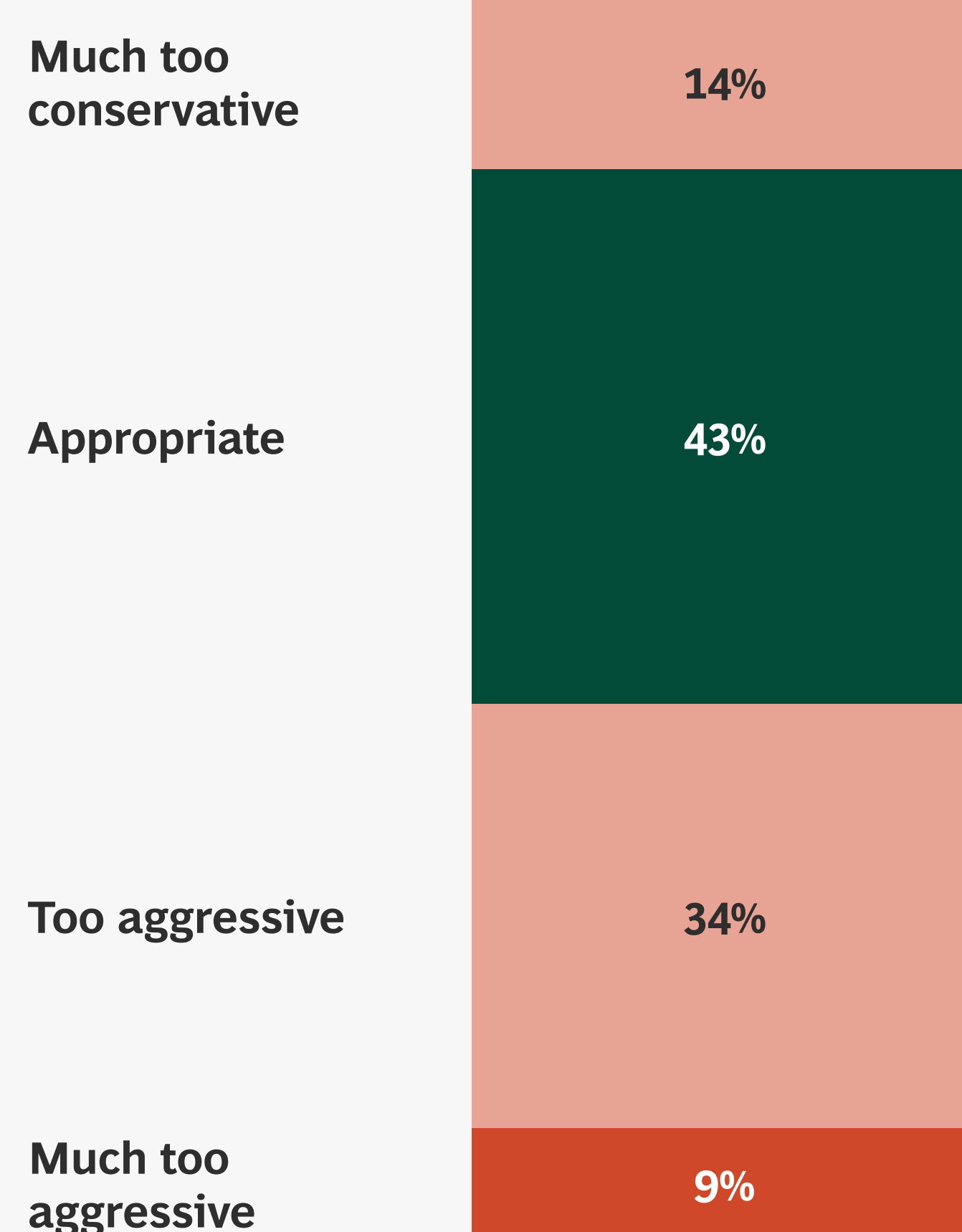
Timing of when AI will positively impact company fundamentals^{2, 3}



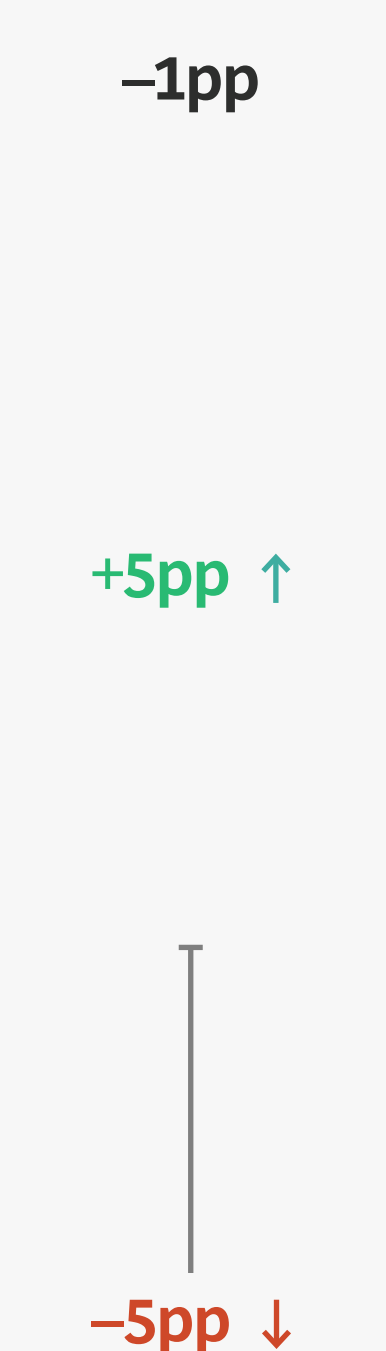
Change vs. Sept. 2025



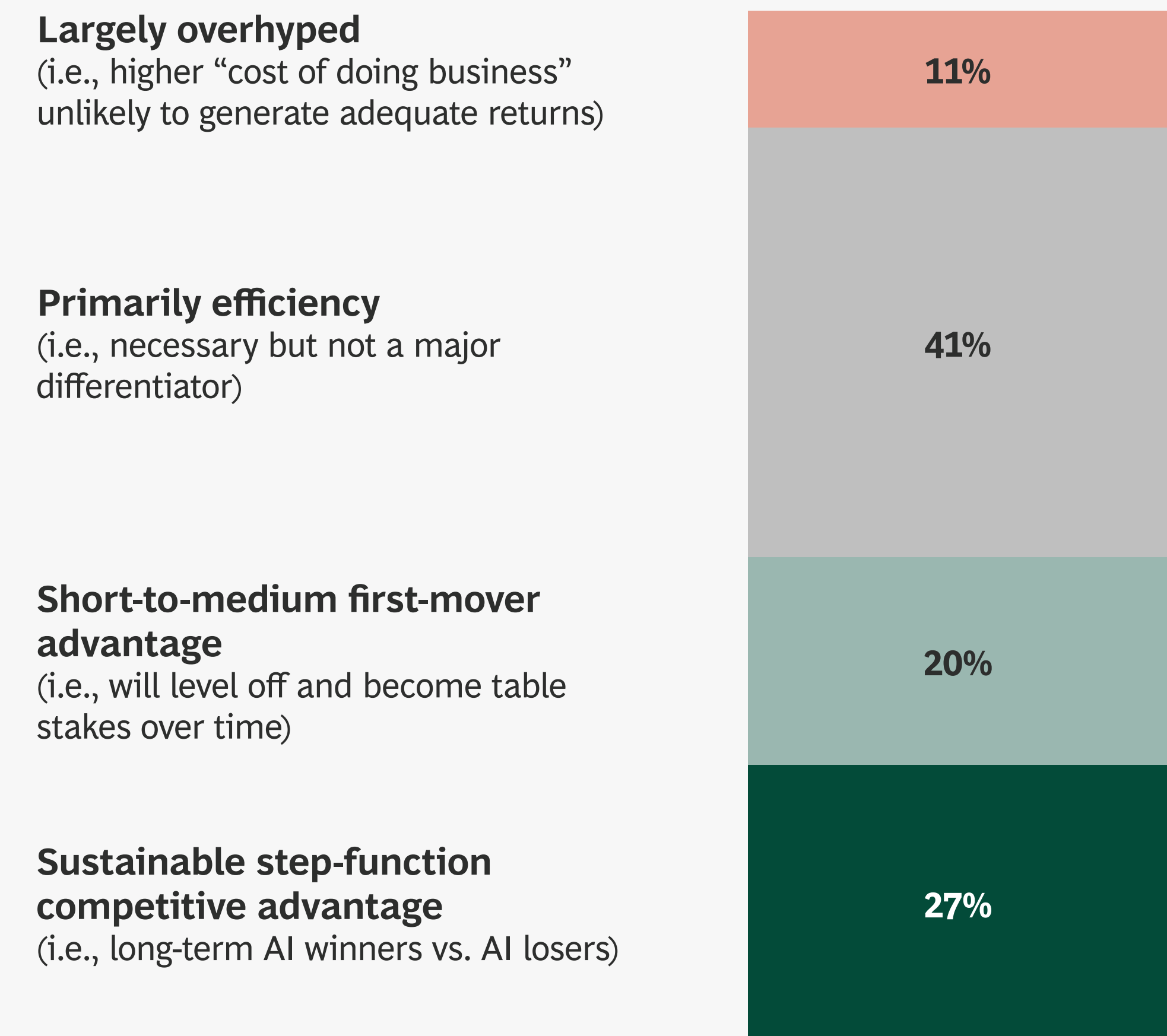
Perspective on AI investment levels⁴



Change vs. Sept. 2025



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



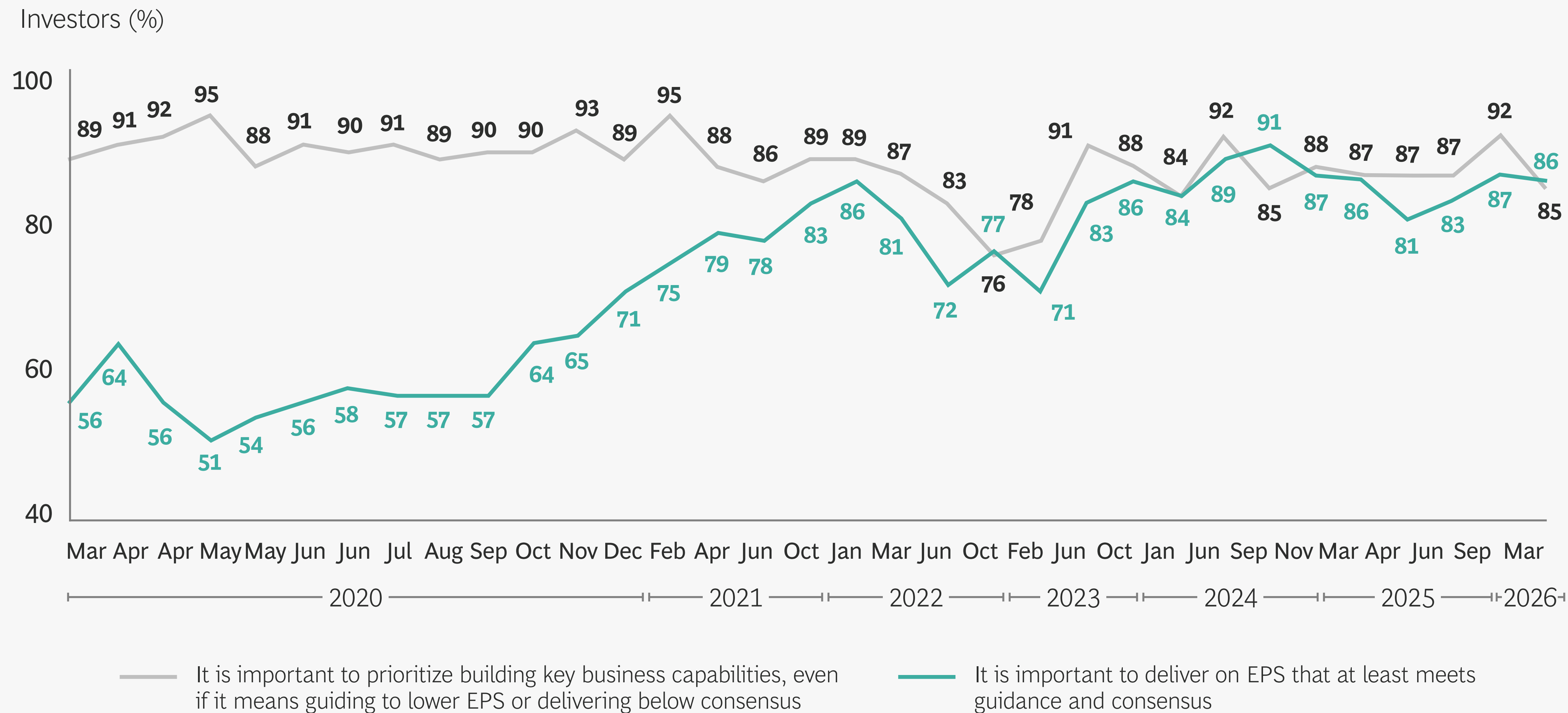
Sources: S&P Capital IQ; BCG Investor Perspectives Series, Q1 2026, March 23–27, 2026; n = 150.

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 relative to corresponding timeframes in prior survey (e.g., 2027 and 2028 was two to three years out from September 2025). Series does not sum to 100% because 2% of investors do not believe there will be an impact on growth or margins. ⁴Survey question: How do you view the AI and GenAI investment 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? 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. Series does not sum to 100% because 1% of investors indicated “other” perspectives.

Most investors expect companies to balance delivering on near-term EPS expectations with making disciplined growth investments

March 23–27

Investors' priorities for financially healthy companies



When asked to choose, investors skew toward investing for growth by a three-to-one margin¹

37% | Investors that would prefer companies to prioritize growth investments (near the September 2025 survey result of 36%)

11% | Investors that would prefer companies to focus on delivering short-term EPS performance (near the September 2025 survey result of 12%)

52% | Investors that expect companies to thread the needle and both deliver near-term EPS and invest for the future (same as the September 2025 survey result)

Source: BCG's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

Note: EPS = earning per share.

¹Survey question: How do you want companies that you invest in or follow to manage the complex tradeoff between delivering on near-term guidance and consensus (for example, quarterly or annual EPS) and investing to support medium- and long-term organic top-line growth? Respondents selected an answer on a scale from one to five, where one indicated that companies should strongly prioritize delivering on guidance and five indicated that companies should strongly prioritize investing to support growth.

When threading the needle between investing in growth and delivering near-term profitability, companies need to be more transformative and prepare for activist threats

March 23–27

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

86% | Investors that support companies **investing in innovation and go-to-market strategies, even if that affects margins short term**

3pp higher than the September 2025 result of 83%, and 9pp above the June 2025 result of 77%

70% | 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

3pp lower than the September 2025 result of 73%, and 6pp below the June 2025 result of 76%

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

72% | Investors that believe that in 2025 and 2026, there is an **increased need for transformative initiatives** (such as cost programs, pricing optimization, and growth acceleration) compared with prior years

2pp higher than the September 2025 and June 2025 results of 70%

64% | 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

5pp higher than the September 2025 result of 59%, and 9pp above the June 2025 result of 55%

Source: BCG's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

Note: 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. A series high, average, or low is a percentage that reflects a comparison across the 33 investor pulse checks.

Investors support both divestitures and strategic acquisitions, especially tuck-ins, highlighting the importance of a thoughtful portfolio strategy

March 23–27

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

79% | Investors that believe **exiting or divesting lines of businesses** should be considered to strengthen the overall company in the current market environment

1pp higher than the September 2025 result of 78%, and 3pp above the June 2025 result of 76%

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

1pp lower than the September 2025 result of 64%, and 2pp below the June 2025 result of 65%

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

81% | 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 higher than the September 2025 result of 74%, and the same as the June 2025 result

69% | 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)

Unchanged from the September 2025 result, and 5pp above the June 2025 result of 64%

Source: BCG's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

Note: 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. A series high, average, or low is a percentage that reflects a comparison across the 33 investor pulse checks.

Investors emphasize the importance of a consistent dividend policy, while focusing less on dividend levels and remaining lukewarm on buybacks

March 23–27

Should companies prioritize dividends and/or repurchase shares?

77% | Investors that think it is **important to pay dividends that are at least in line with historical levels**

5pp higher than the September 2025 and June 2025 results of 72%, and above the series average of 74%¹

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

6pp lower than the September 2025 and June 2025 results of 59%

39% | Investors that think it is important to **aggressively repurchase shares** in today's market environment

4pp lower than the September 2025 result of 43%, and the same as the series average¹

The majority of investors remain strongly committed to the importance of durable dividends as a sign of quality.

However, in an uncertain market environment, their investment decisions are less influenced by dividends levels.

Even with valuation levels having come down, investors show less willingness to support opportunistic buybacks.

Source: BCG's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

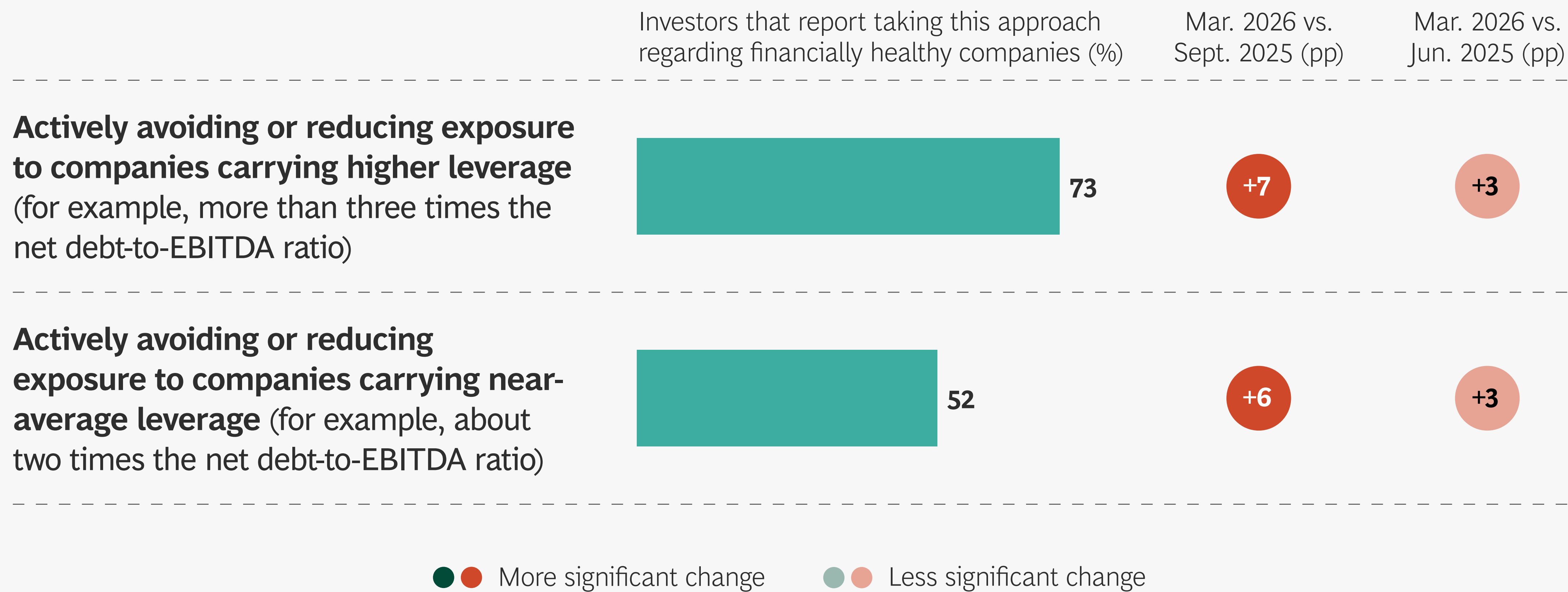
Note: All questions were posed with respect to financially healthy companies, which were defined as companies with relatively strong and resilient free cash flow and a healthy balance sheet. A series high, average, or low is a percentage that reflects a comparison across the 33 investor pulse checks.

¹In earlier editions of the BCG Investor Perspectives Series, participants were asked about the importance of paying dividends that are at least equal to those paid before the pandemic.

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

March 23–27

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), companies should be aware of potentially further increasing investor concerns if the economic backdrop worsens.

Source: BCG's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

Note: 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 25–28, 2025, and June 6–8, 2025, survey results are due to rounding.

Investors look for more-accurate guidance and enhanced C-suite engagement

March 23–27

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

73% | Investors that believe that **most sell-side forecasts do not accurately reflect the current uncertainty** and fast-changing environment

2pp higher than the September 2025 result of 71%, but still below the June 2025 result of 76%

74% | **Investors that would like to engage more frequently with senior executives** of the companies they invest in or cover

Unchanged from the September 2025 result, and 6pp higher than the June 2025 result of 68%

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

Source: BCG's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

Note: 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. A series high, average, or low is a percentage that reflects a comparison across the 33 investor pulse checks.

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's investor pulse checks, March 2020 through March 2026; n = approximately 150 for each survey.

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's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

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's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

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's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

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's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

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's investor pulse checks, March 2020 through March 2026; n = approximately 150 for each survey

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's investor pulse checks, March 2020 through March 2026; n = ~150 for each survey.

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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