



BCG Investor Perspectives Series

US Edition, Q3 2025

SURVEY CONDUCTED SEPTEMBER 25–28, 2025

BCG Investor Perspectives Series | US Edition, Q3 2025

BCG surveyed leading investors September 25–28, 2025, to understand their perspectives on the US economy, the US stock market, and the strategic decisions and actions that senior executives and boards of directors are considering and making.

This is BCG's 32nd US investor pulse check since March 2020. In addition, we have conducted two European investor pulse checks since April 2025.

Source: BCG's US investor pulse checks, March 2020 through September 2025; n = 150 for each survey, except for June 2023 (n = 151), January 2024 (n = 153), September 2024 (n = 153), March 2025 (n = 151), June 2025 (n = 151), and September 2025 (n = 152).

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

- Approximately 78% of the participants in the September survey overlap with the respondents in the survey conducted June 6–8, 2025, and 77% of the June participants overlapped with the survey conducted April 8–9, 2025
- Across the three most recent surveys (April 8–9, 2025, June 6–8, 2025, and September 25–28, 2025), the overlap in respondents is 67%

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

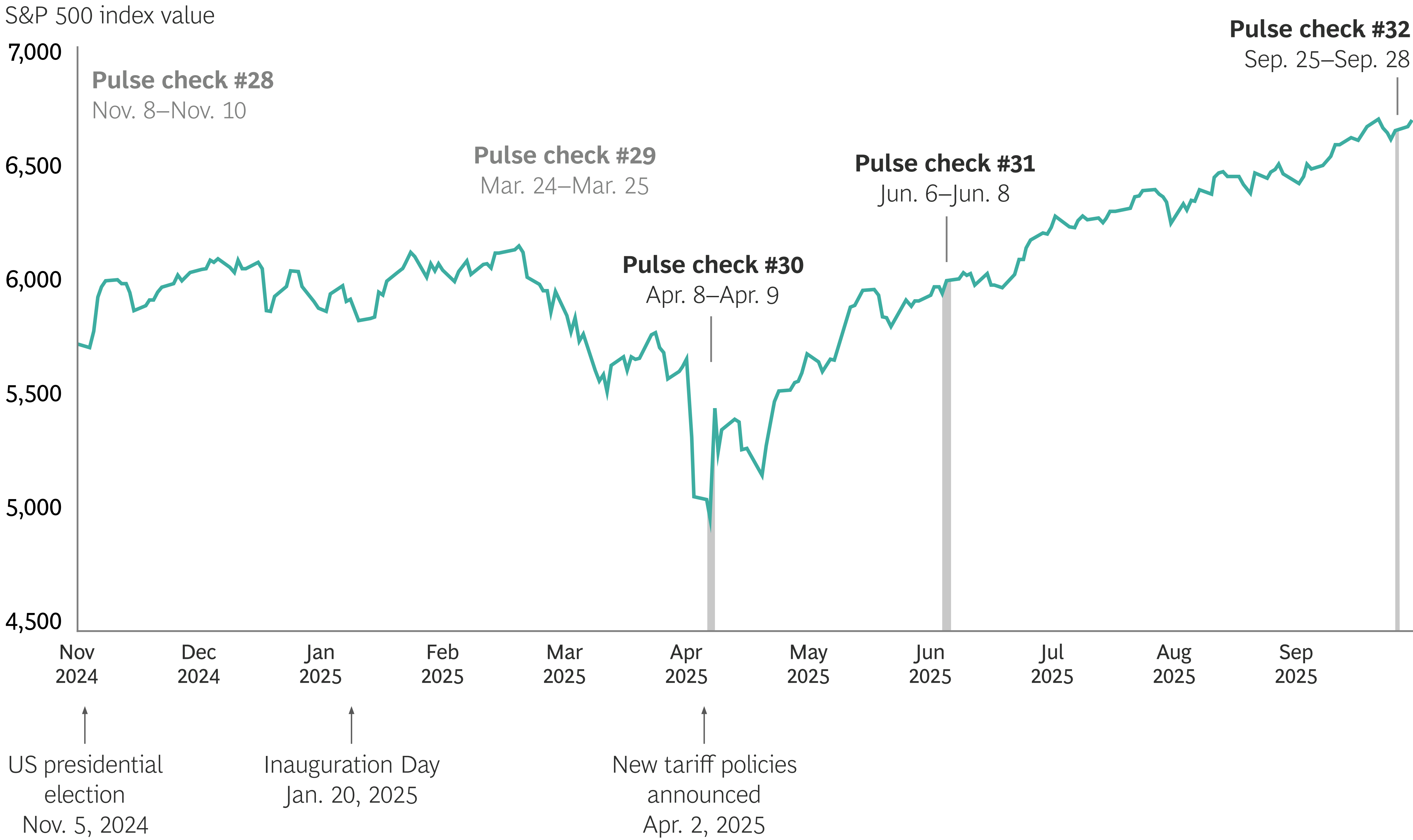
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Investors' perspectives on important decisions and priorities that corporate executives and boards of directors are considering and making

- 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 three US pulse checks spanning April, June, and September 2025

September 25–28



Pulse check #32

- S&P 500 closed at 6,638 points on September 24, 2025 (about 1.5% below the all-time high)

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 2.5% below the all-time high)

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 high)

Overview of key insights from Q3 2025

September 25–28

Stock market and macro perspectives

Near-term investor sentiment improved over the past three months, while concerns about valuations escalated and medium-term return expectations remain subdued.

- 63% of investors describe themselves as bullish for the next three years, and 36% are bullish for the remainder of 2025 (up 8pp vs. June 2025)
- 72% of investors see the S&P 500 as overvalued (vs. 60% in June 2025 and 62% in April 2025), and 28% cite overvaluation as a top-three risk factor, up 9pp from June 2025 and up 16pp from April 2025¹
- The expected three-year, annualized TSR for the S&P 500 sits at 6.2%, up only 20 basis points from a series low in June 2025

Investors continue to see US federal policies as the most important driver of market returns, followed by interest rates.

- 79% of investors expect US federal policies (for example, tax legislation and job cuts) to be key market drivers through 2026 vs. 85% in June 2025
- Interest rate policy is the number two driver of market returns, highlighted by 74% of investors, near the result of 73% in June 2025 and 74% in April 2025

Investors are most concerned about interest rates, whereas concerns about the impact of tariffs have moderated further.

- Interest rates and monetary policy is considered the number one macro risk factor, viewed as a top-three risk by 58% (up 7pp from June 2025)
- In contrast, 25% of investors have concerns about stagnating world trade, down from 39% in June 2025 and 55% in April 2025
- The expected negative economic impact of tariffs has softened, including its impact on CPI (expected by 68% of investors vs. 80% in June 2025), consumer spending (64% vs. 73%), as well as corporate profit margins (67% vs. 71%) and revenues (58% vs. 67%)

Implications and priorities for companies

Investors continue to highlight the importance of long-term organic revenue growth, cash generation, and return on capital—versus momentum signals.

- Organic revenue growth remains the clear number one investment consideration for investors, indicated by 53%, down slightly from 58% in June 2025
- FCF generation and yield is the number two investment factor, and return on capital is number three, cited by 33% and 30% of investors (up 8pp and 6pp, respectively, vs. June 2025)
- Fewer investors see short-term growth momentum (13%, down 7pp vs. June 2025) and business strategy and vision (13%, down 8pp from June 2025) as key factors

Most investors believe the impact of AI is already here or imminent, underscoring the need for companies to act decisively.

- 54% of investors expect AI developments to be a key driver of market returns through 2026, up 24pp from June 2025 and 32pp from April 2025
- 74% of investors expect AI to have a meaningful impact on firms' financial performance, with 70% of investors expecting this within the next 12 months

Investors 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 thread the needle of fully delivering on EPS guidance and consensus and funding growth investments
- When forced to prioritize one over the other, 36% of investors highlight investing for growth, while 12% would prioritize delivering on short-term expectations

Investors highlight the importance of thoughtful, disciplined capital allocation.

- Investors support active portfolio reshaping, with 78% wanting companies to divest noncore businesses and 74% supporting tuck-in acquisitions
- 72% of investors expect firms to pay dividends at least at historical levels, and dividends have become a more important investment consideration for 59%
- 46% of investors limit their exposure to companies with normal leverage (about two times EBITDA), while 66% avoid companies with leverage that is three times EBITDA or higher

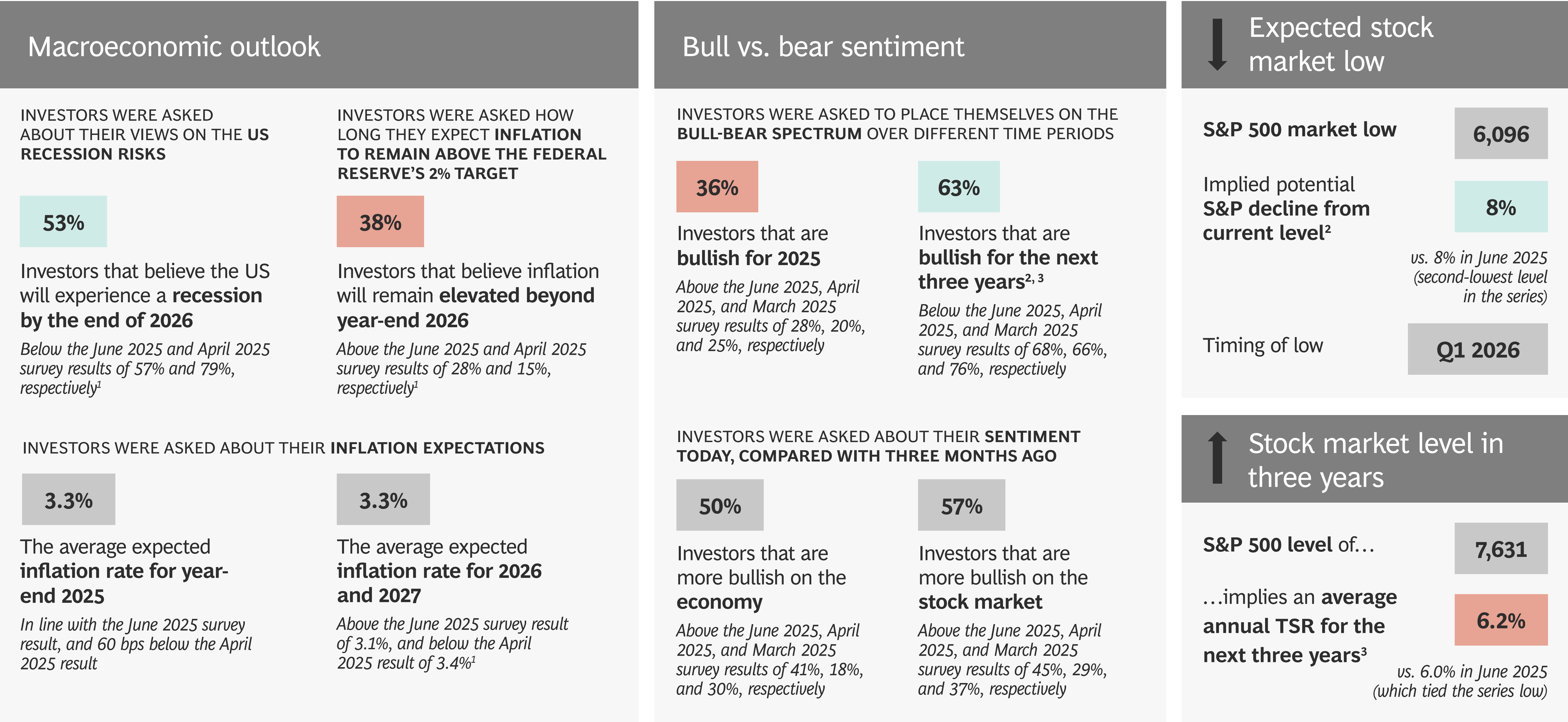
Source: BCG's US investor pulse checks, March 2020 through September 2025; n = ~150 for each survey.

Note: CPI = Consumer Price Index; FCF = free cash flow; EPS = earnings per share.

¹Survey was conducted April 8–9, 2025, following the announcement of the new tariff policies on April 2, 2025, and the subsequent market decline.

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

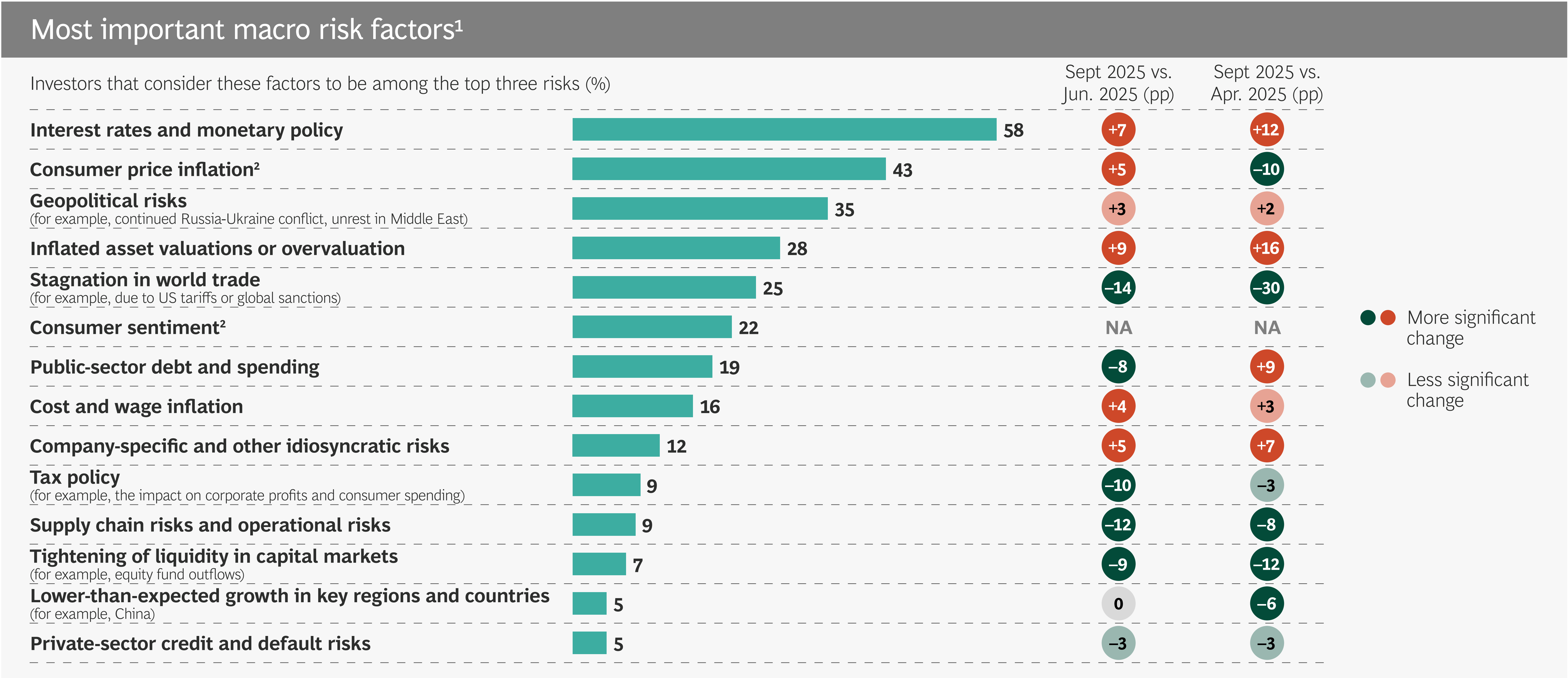
September 25–28



Source: BCG's US investor pulse checks, March 2020 through September 2025; n = ~150 for each survey.
Note: A series high, average, or low is a percentage that reflects a comparison across the 32 US investor pulse checks.
¹April survey conducted immediately after the announcement of the new tariff policies on April 2, 2025. ²S&P 500 was approximately 6,661 during the survey window. ³Through June 2028.

Interest rates remain the number one risk factor, while investors' concerns about valuation levels, inflation, and geopolitical risks are increasing

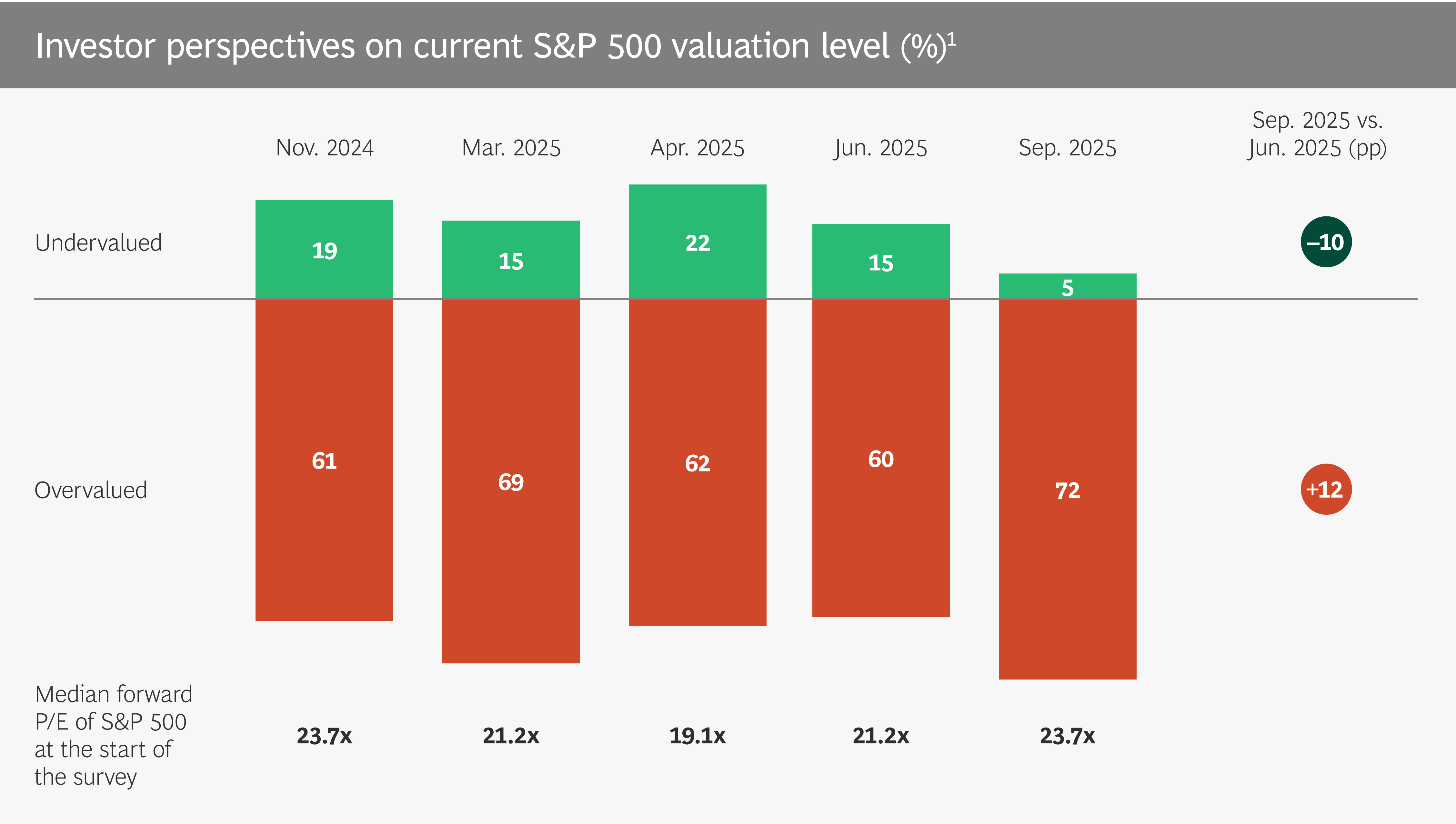
September 25–28



Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
Note: Top 14 answers are 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.

Investors increasingly view the S&P 500 as overvalued

September 25–28



The share of investors that see the S&P 500 as overvalued—72%—is the highest since BCG’s 2019 Global Investor Survey.

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.

Source: S&P Capital IQ; BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 29.5x and forward P/E (based on next-twelve-months earnings) is 23.7x.

US federal policies and interest rates remain the most important stock market drivers, and investors view the market as overly optimistic, especially on the impact of AI

September 25–28

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 (%)	Sept. 2025 vs. Jun. 2025 (pp)	Sept. 2025 vs. Apr. 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	Sept. 2025 vs. Jun. 2025 (pp)
US federal policies (for example, tax legislation, tariffs, and job cuts)	79	−6	−17	14 43	30%	+4
Interest rate policy (for example, the number and magnitude of Federal Reserve rate cuts)	74	+1	0	14 41	26%	+11
AI development and regulation (for example, generative AI risks and the impact on semiconductors)	54	+24	+28	11 59	48%	+20
Cost of capital (for example, opportunities for efficiency across capital spending and working capital)	28	0	+7	6 31	25%	+6
War in Ukraine and the Middle East	13	0	−9	3 25	22%	+2
China GDP outlook	11	−10	−4	7 30	22%	−4
M&A activity and regulation (for example, FTC objections)	11	+4	−4	10 18	9%	+11
Structural changes in asset management and allocation (for example, shifts toward passive money and decline of the sell side)	9	−1	+2	8 16	9%	+2
BRICS expansion (and global rivalries such as US-China)	8	−3	+1	9 20	12%	−13
Labor relations and cost (for example, risks of strikes and substantial declines in labor productivity)	5	−1	−1	7 28	21%	+5
Rest-of-Asia trade and economic acceleration (for example, India and Southeast Asia)	5	−5	+1	6 13	7%	−4
Green industrial policy (for example, clean energy incentives in the US and the European Green Deal)	2	−1	+1	12 22	11%	+7

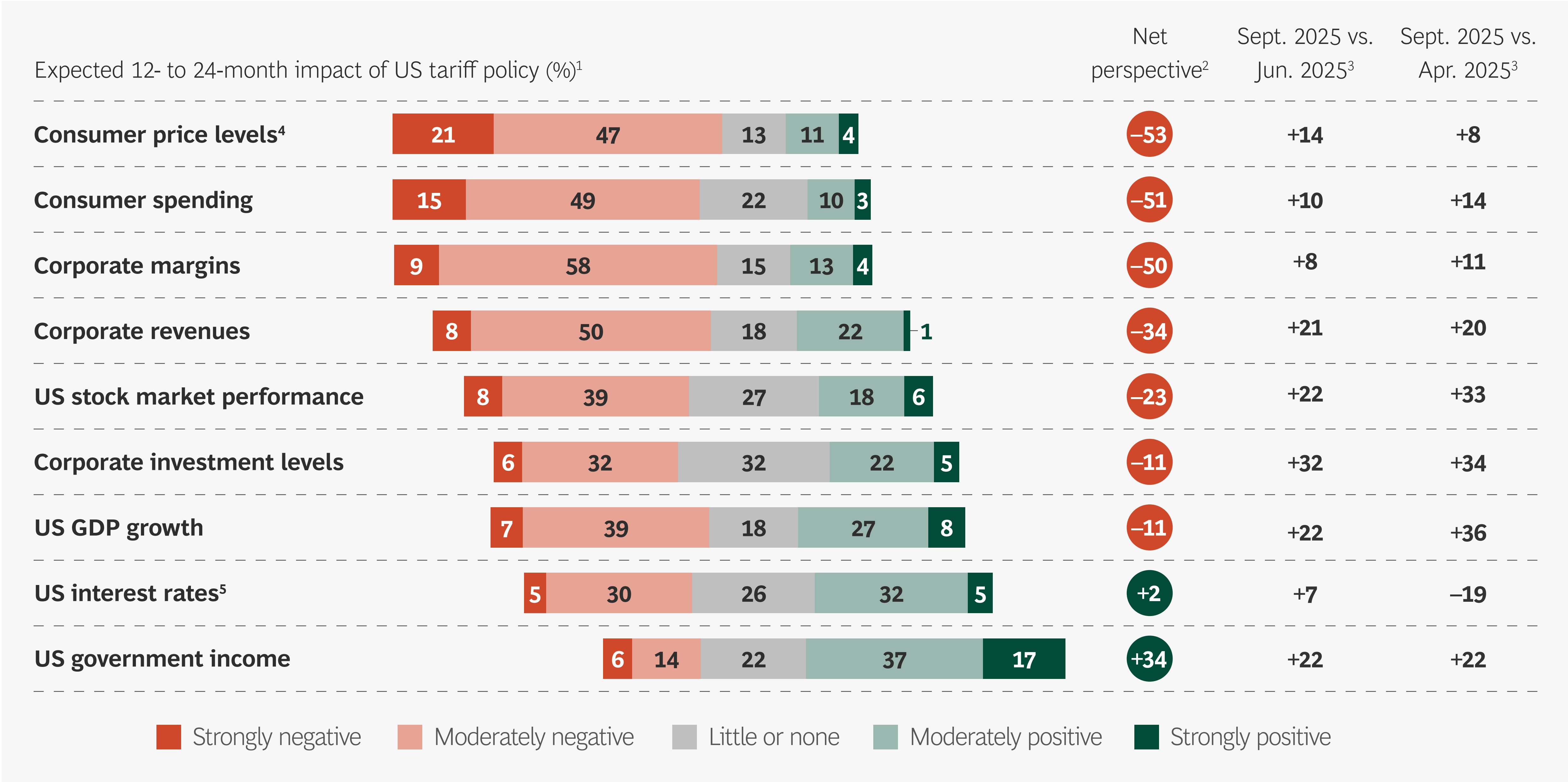
Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
Note: BRICS = Brazil, Russia, India, China, and South Africa; FTC = Federal Trade Commission. Any apparent discrepancies when compared with prior survey results are due to rounding.
¹Survey question: Which 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 bullish minus the share of investors considering the market being too bearish. ³The market being too bullish implies downside risk, whereas the market being too bearish implies potential upside risk.

Too bearish³ Too bullish³

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Sentiment regarding the overall impact of US tariffs has become less negative, but investors continue to see tariffs as inflationary and a drag on growth

September 25–28

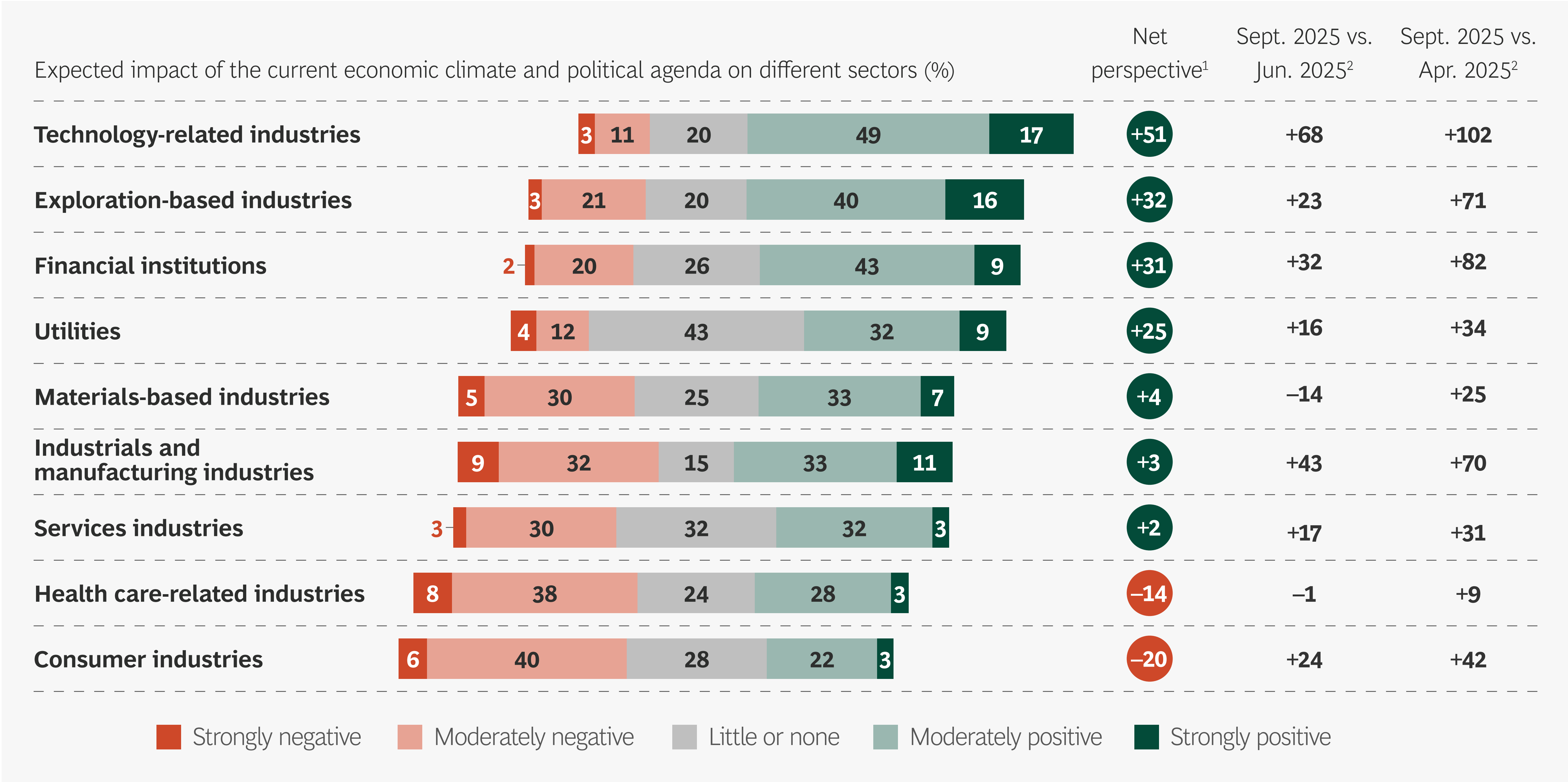


Investors expect tariffs to meaningfully impact the US economy, but they do not believe that the impact is fully priced in: 62% say the US equity market has underreacted to the likely impact of tariffs, versus 58% in June.⁶

Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 June 6–8, 2025, and April 8–9, 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.”

Tech, energy, and banks are seen as policy and macro winners, with consumer and health care sectors lagging despite broad improvement in sentiment

September 25–28

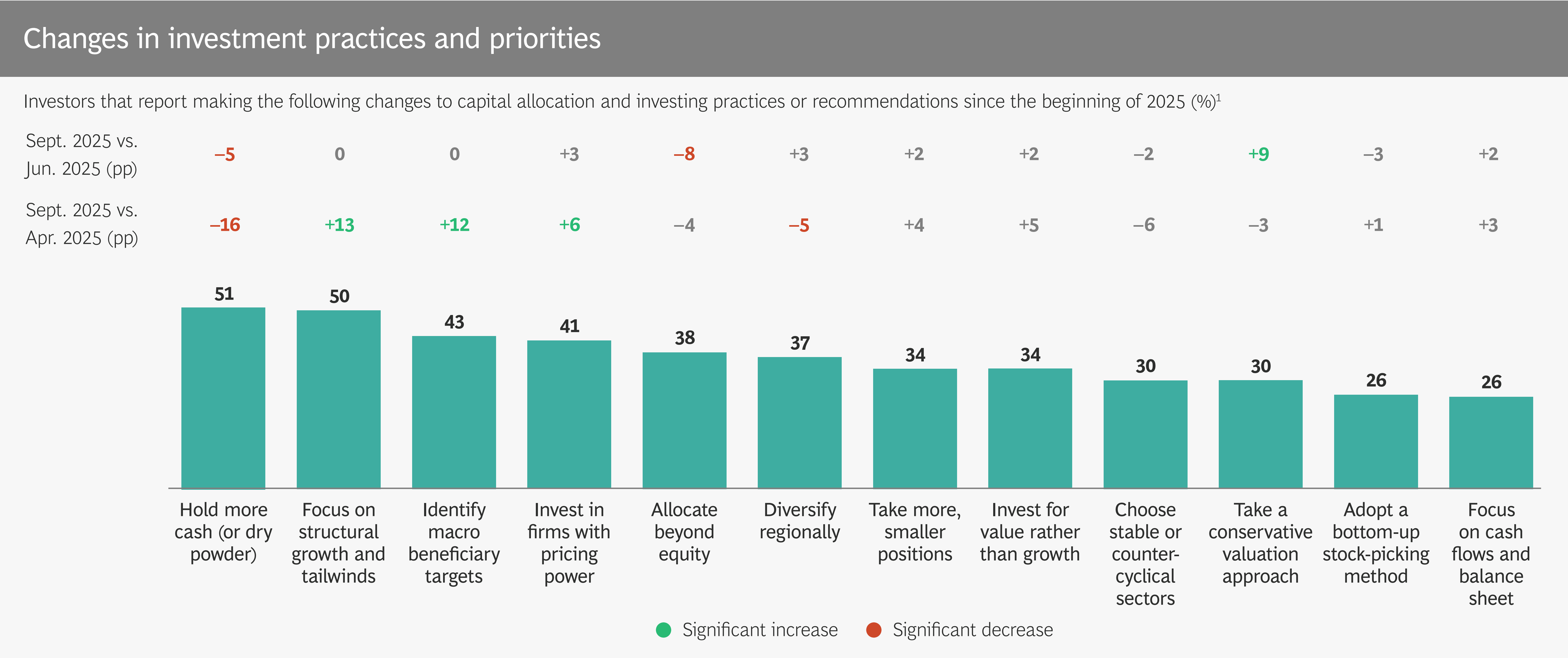


Seventy-five percent of investors believe that they have a good handle on the likely impact of tariffs on the companies they invest in, versus 68% in June 2025.³

Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 June 6–8, 2025, and April 8–9, 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 are continuing to shift away from defensive positioning

September 25–28

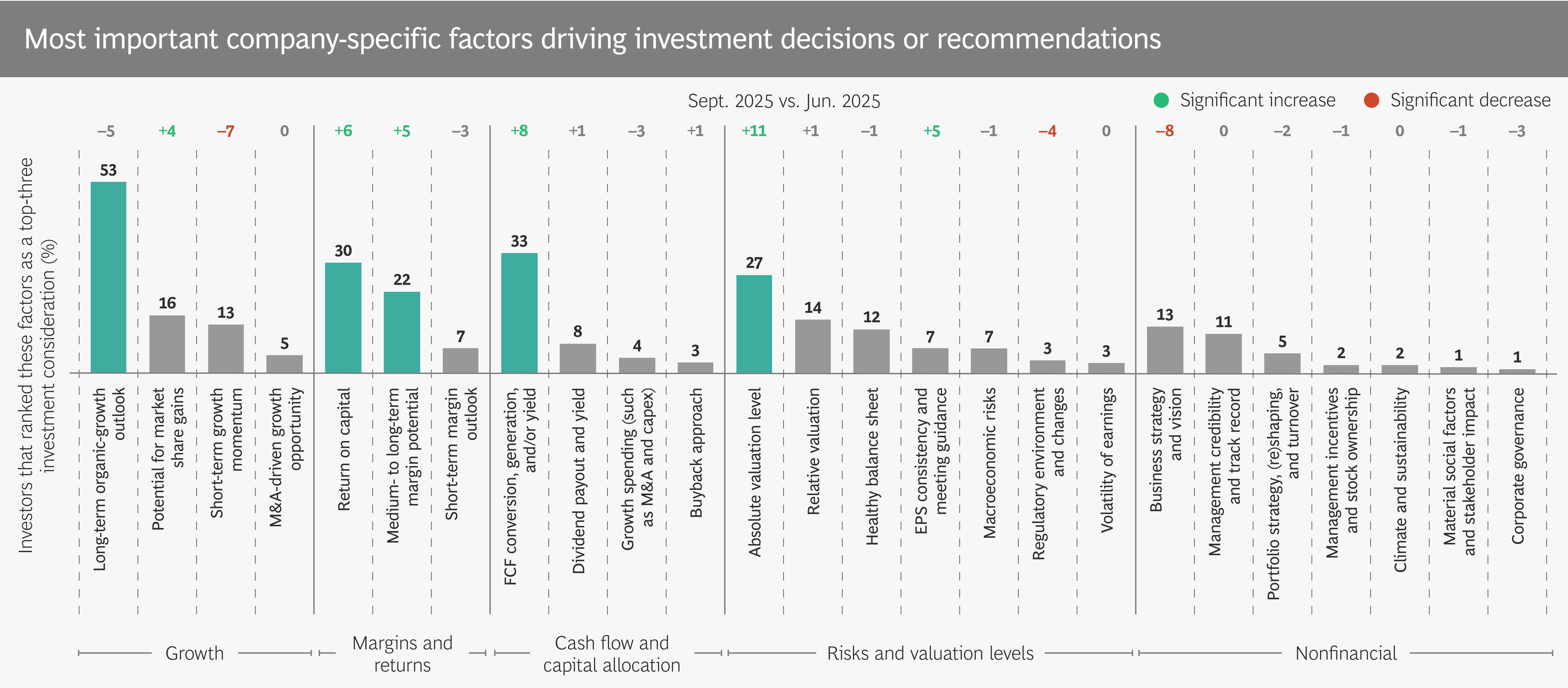


Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
Note: Shown are the changes indicated by at least 25% of respondents. Any apparent discrepancies in comparisons with prior survey results are due to rounding.
¹Survey question: How have your capital allocation and investing practices or recommendations changed since the beginning of 2025?

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Durable organic revenue growth remains the top investment consideration, while cash generation, return on capital, and valuation have gained in importance

September 25–28

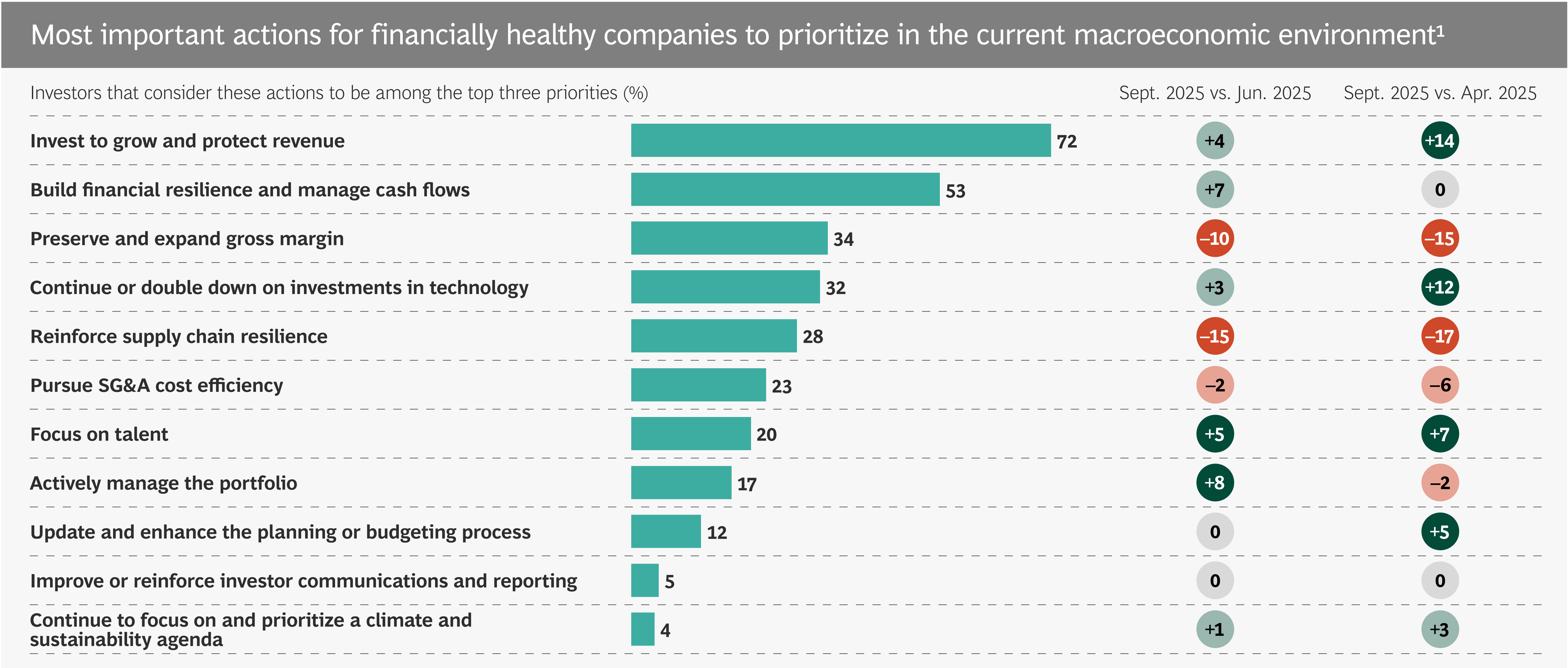


Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
Note: FCF = free cash flow; EPS = earnings per share. Any apparent discrepancies in comparisons with prior survey results are due to rounding. The ranking for climate and sustainability factors would likely be very different for sectors where environmental considerations are central to the investment thesis.

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Investors are prioritizing top-line growth and overall financial stability, and they are less focused on supply chain resilience and gross margin expansion

September 25–28

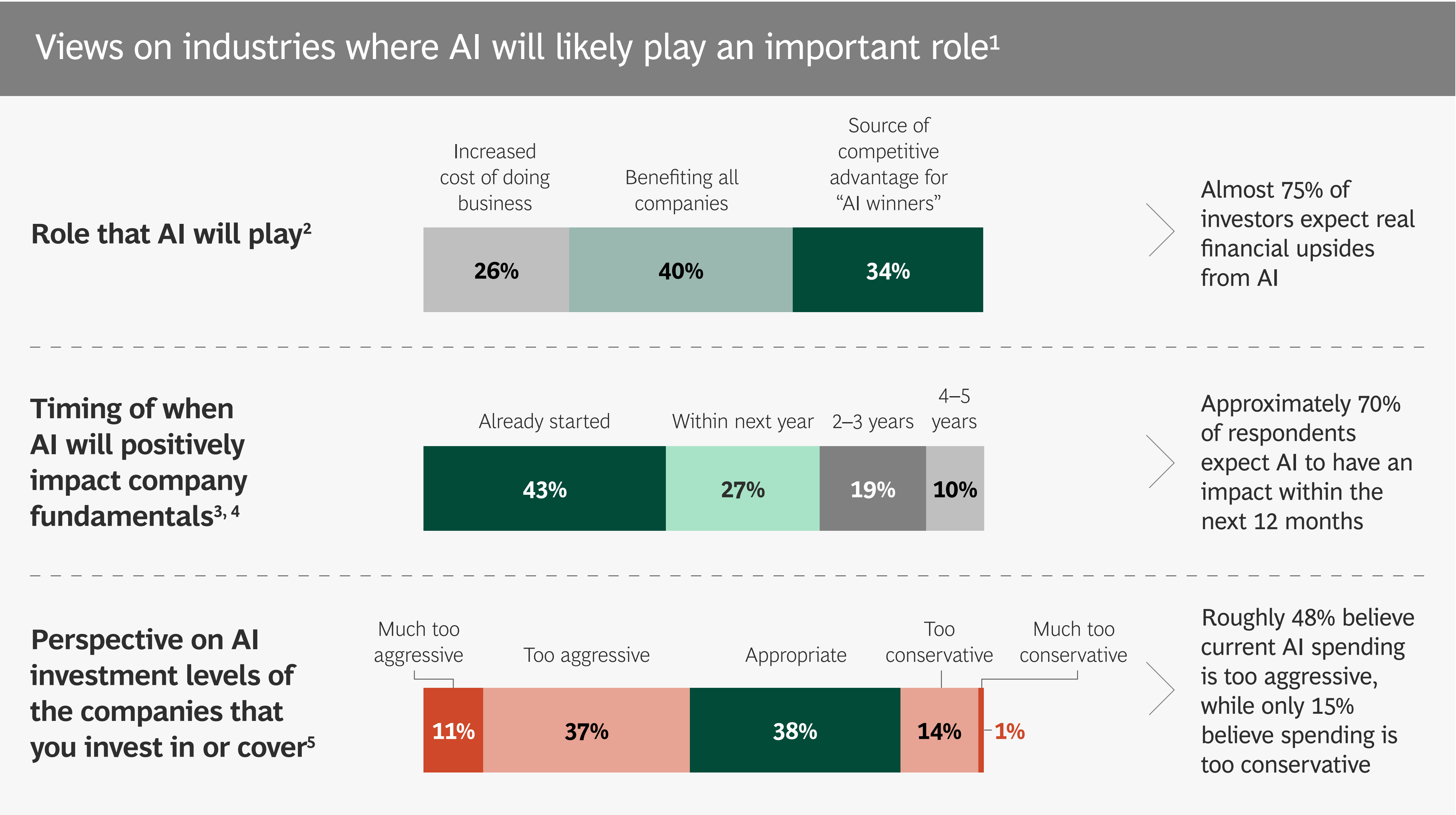


Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
Note: SG&A = selling, general, and administrative.
¹Survey question: What actions should financially healthy companies prioritize in the current environment? (Financially healthy companies are those that have relatively strong and resilient free cash flow and a healthy balance sheet.)

● ● More significant change ● ● Less significant change

Investors have high expectations for AI’s near-term impact on company fundamentals

September 25–28



Investors view AI as an important and imminent catalyst for company fundamentals.

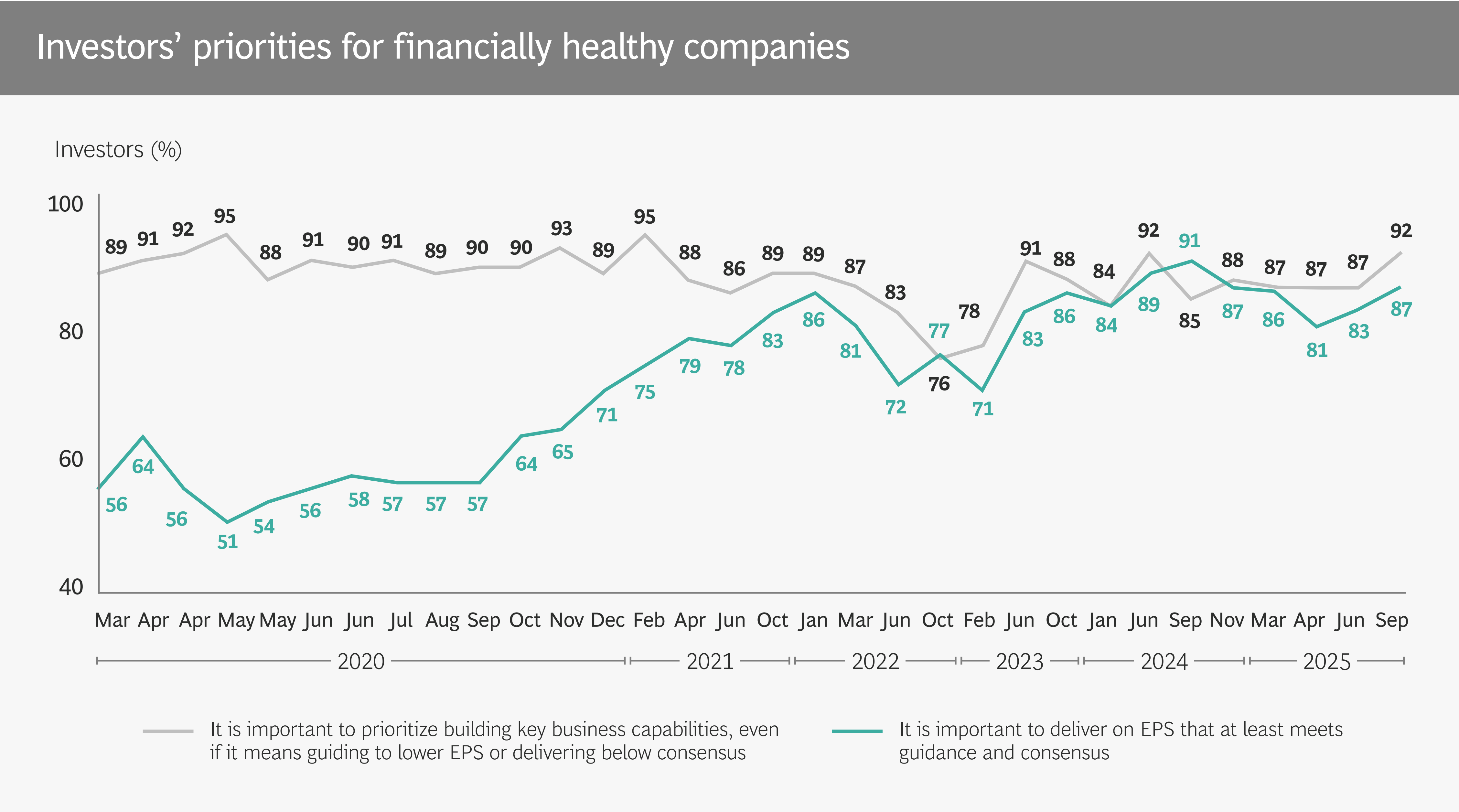
At the same time, most investors (59%) believe that the capital markets are too optimistic regarding the expected impact of AI, and many (48%) believe that companies are too aggressive in their AI-related investments.

Given this, it will be important for corporate leaders to maintain AI investment discipline and highlight the ROI of AI investments to investors.

Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
¹Excluding technology companies focused on AI infrastructure and tools. ²Survey question: What is your perspective on the GenAI investments being made by companies you invest in and cover that compete in industries where AI will likely play an important role, excluding technology companies focused on AI infrastructure, tools, etc.? ³Survey 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 infrastructure, tools, etc.? ⁴Series does not sum to 100% because 1% of investors who believe the material impact is more than five years out and 1% of investors who don’t believe there will be an impact on growth or margins are not shown for legibility purposes. ⁵Survey question: What is your perspective on the GenAI investments being made by companies you invest in or cover that compete in industries where AI will likely play an important role, excluding technology companies focused on AI infrastructure, tools, etc.?

Delivering on near-term EPS expectations still matters, but more investors want management to prioritize disciplined growth investments over near-term optimization

September 25–28



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

36% | Investors that would prefer companies to prioritize growth investments

12% | Investors that would prefer companies to focus on delivering short-term EPS performance

52% | Investors that expect companies to thread the needle and both deliver near-term EPS and invest for the future

Source: BCG's US investor pulse checks, March 2020 through September 2025; 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.
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When threading the needle to invest in growth and deliver near-term profitability, companies will need to be more transformative and prepare for activist threats

September 25–28

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

83% | Investors that support companies **investing in innovation and go-to-market strategies, even if that affects margins short term**

6pp higher than the June 2025 result of 77%, and above the April 2025 result of 80%

73% | 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 June 2025 result of 76%, but above the April 2025 result of 70%

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

70% | 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

Unchanged from June 2025, and 6pp below the April 2025 result of 76%

59% | 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

4pp higher than the June 2025 result of 55%, which was unchanged from April 2025

Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 32 US investor pulse checks.

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

September 25–28

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

78% | Investors that believe **exiting or divesting lines of businesses** should be considered to strengthen the overall company in the current market environment

2pp higher than the June 2025 result of 76%, and still above the series average of 75%

64% | Investors that believe **acquisitions should be actively pursued** to strengthen the business at current valuation levels

1pp lower than the June 2025 result of 65%, and still below the series average of 66%

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 June 2025 result of 81%, but 1pp higher than the April 2025 result of 73%

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)

5pp higher than the June 2025 result of 64%, and above the April 2025 result of 57%

Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 32 US investor pulse checks.

Investors want companies to remain committed to returning cash to investors, emphasizing a reliable dividend policy, and making opportunistic repurchases

September 25–28

Should companies prioritize dividends and/or repurchase shares?

72% | Investors that think it is **important to pay dividends that are at least in line with historical levels**

Unchanged from June 2025, and slightly below the series average of 74%¹

59% | Investors that agree that **dividends have become a more important consideration** in decision making and recommendations in the current market environment

Unchanged from June 2025, and 4pp lower than the April 2025 result of 63%

43% | Investors that think it is important to **aggressively repurchase shares** in today's market environment

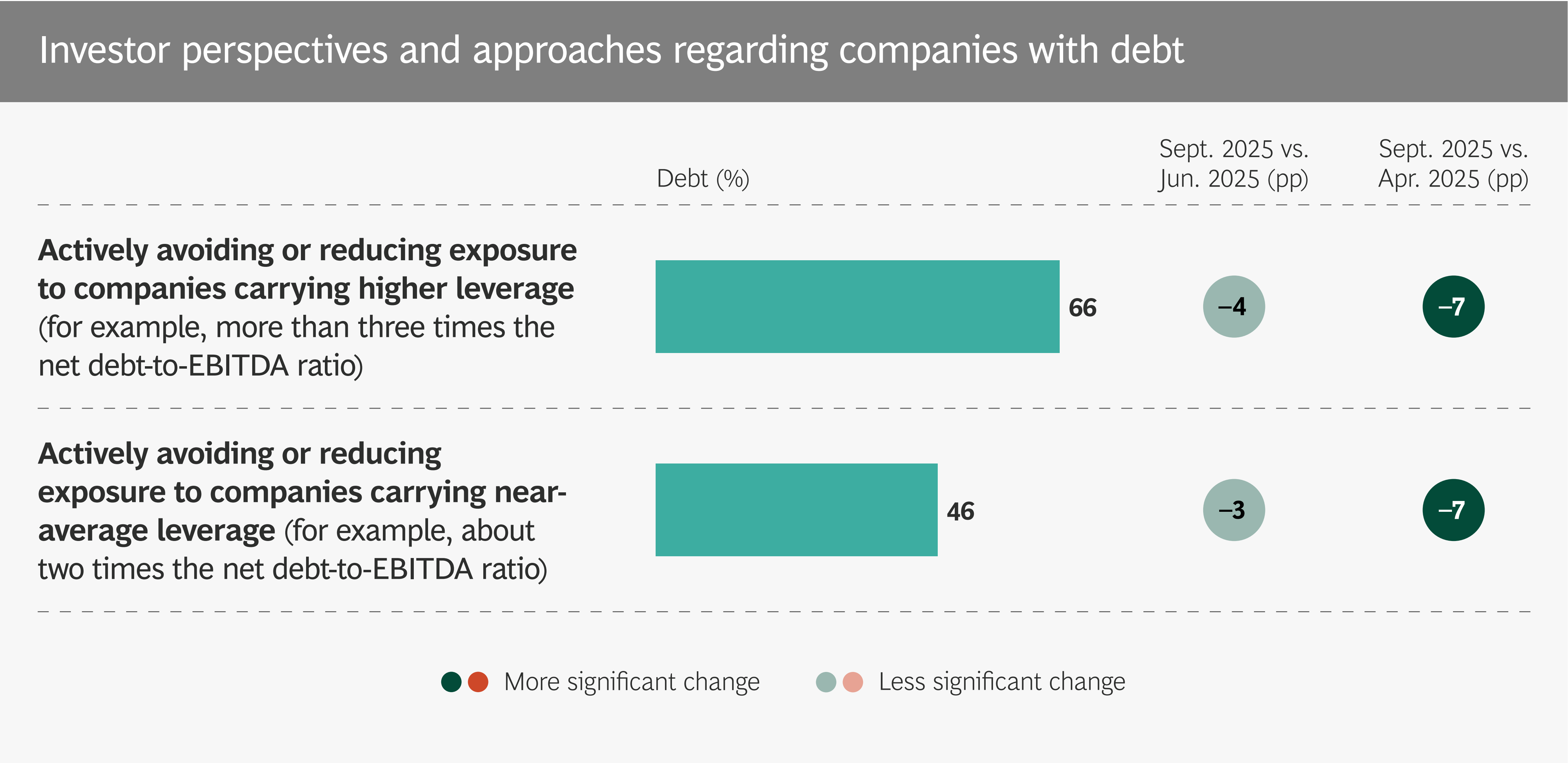
6pp higher than the June 2025 result of 37%, and above the series average of 39%

The majority of investors remain strongly committed to the importance of dividends. In addition, there is a notable shift toward greater openness to share repurchases. Even with valuations running high, investors are showing increased willingness to support opportunistic buybacks.

Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 32 US 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.

Investors remain averse to high leverage, whereas moderate debt levels are viewed as more acceptable by investors

September 25–28



Most investors still avoid highly leveraged companies, although leverage concerns are less than they were earlier in 2025.

While investors continue to be averse to high levels of debt, the recent trend implies room for well-capitalized firms to carry moderate levels of debt (for example, two times the net debt-to-EBITDA ratio or less) as long as they can demonstrate resilient cash flows and credible plans to deleverage.

Source: BCG Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 April 2025 survey results are due to rounding.

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

September 25–28

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

71% | Investors that believe that **most sell-side forecasts do not accurately reflect the current uncertainty** and fast-changing environment

5pp lower than 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

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 Investor Perspectives Series, US Edition, Q3 2025, September 25–28, 2025; n = 152.
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 32 US 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
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
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%)
▪ 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
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%)
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%
▪ Next CY	63%	64%	67% ↑	64%	62%	55%	64%	57%	57%	65%	56%	55%	50%	41%	47%
▪ Next three years	65%	68%	69%	69%	64%	61%	61%	57%	60%	66%	63%	59%	57%	53%	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%
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%

↑ Series high ↓ Series low

Source: BCG’s US investor pulse checks, March 2020 through September 2025; 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 COVID-19 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				
What are your expectations for...	Jun 20 #16	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	Difference (Sep 2025 vs. Jun 2025)	
Duration of COVID-19’s impact on the US economy	Not asked	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	NA	
Stock market decline:																			
S&P 500 level after the decline (from the current level at the time of the survey)	3,812 (–9%)	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%)	No change	
Timing of decline	End of Q4 2021	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	NA	
Three-year S&P 500 level (implied TSR) ¹	4,829 (7%)	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%)	+20bps	
Bull vs. bear																			
Investors that are bullish for:																			
Current CY	39%	41%	20%	22%	6%	5% ↓	22%	21%	19%	37%	41%	44%	65% ↑	25%	20%	28%	36%	+8pp	
Next CY	45%	43%	43%	41%	29%	25% ↓	51%	51%	38%	59%	51%	52%	57%	60%	48%	48%	41%	–7pp	
Next three years	52%	45% ↓	60%	62%	59%	62%	73%	69%	65%	67%	60%	60%	67%	76% ↑	66%	68%	63%	–5pp	
More bullish than one or three months ago: economy ²	55%	41%	33%	25%	14%	13% ↓	60%	58%	35%	62%	53%	59%	74% ↑	31%	18%	41%	50%	+9pp	
More bullish than one or three months ago: stock market ²	40%	42%	25% ↓	29%	27%	28%	53%	53%	37%	59%	53%	60%	75% ↑	37%	29%	45%	57%	+12pp	

Source: BCG’s US investor pulse checks, March 2020 through September 2025; 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 COVID-19 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

	2020										2021				
It is important for financially healthy companies to... ¹	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
Prioritize building key business capabilities	89%	91%	92%	95% ↑	88%	91%	90%	91%	89%	90%	90%	93%	89%	95% ↑	88%
Actively pursue acquisitions	58%	64%	65%	66%	70%	68%	68%	69%	71%	72% ↑	65%	63%	65%	63%	71%
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%
Aggressively repurchase shares	39%	44%	38%	36%	42%	43%	34% ↓	44%	37%	41%	43%	36%	36%	35%	41%
Maintain the dividend per share	41%	43%	35%	29% ↓	36%	43%	33%	36%	36%	37%	40%	45%	43%	47%	53%
Consider significant equity issuance a reasonable move	Not asked	48%	56%	55%	53%	53%	61%	59%	55%	37% ↓	56%	52%	61%	55%	55%
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%
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%
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%
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

↑ Series high ↓ Series low

Source: BCG’s US investor pulse checks, March 2020 through September 2025; 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			
It is important for financially healthy companies to... ¹	Jun 20 #16	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	Difference (Sep 2025 vs. Jun 2025)
Prioritize building key business capabilities	86%	89%	89%	87%	83%	76% ↓	78%	91%	88%	84%	92%	91%	88%	87%	87%	87%	92%	+5pp
Actively pursue acquisitions	68%	71%	72% ↑	62%	69%	68%	68%	57%	61%	61%	59%	55% ↓	62%	60%	61%	65%	64%	−1pp
Actively consider exiting or divesting lines of business	77%	79%	75%	74%	78%	75%	75%	76%	81%	78%	80%	78%	78%	77%	77%	76%	78%	+2pp
Aggressively repurchase shares	36%	37%	43%	39%	47% ↑	44%	36%	37%	41%	38%	34% ↓	37%	37%	40%	43%	37%	43%	+6pp
Maintain the dividend per share	47%	45%	51%	49%	54%	47%	66%	68%	71%	74%	76%	76%	77%	79% ↑	76%	72%	72%	No change
Consider significant equity issuance a reasonable move	63% ↑	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	NA
Deliver EPS that at least meets revised guidance or consensus	78%	83%	86%	81%	72%	77%	71%	83%	86%	84%	89% ↑	85%	87%	86%	81%	83%	87%	+4pp
Expect an increase in activist activity and take proactive steps to mitigate risk	69%	69%	73% ↑	62%	61%	57%	63%	64%	67%	58%	63%	54% ↓	63%	62%	55%	55%	59%	+4pp
Continue to fully pursue their ESG agenda and priorities ²	55%	45%	43%	44%	41%	37%	37%	32%	29%	25%	29%	27%	28%	21% ↓	21% ↓	30%	28%	−2pp
Double down on ESG initiatives that create value and/or reduce risk longer term ²	49% ↑	45%	42%	41%	37%	35%	33%	30%	29%	29%	25%	24%	29%	23% ↓	23% ↓	23% ↓	Not asked	NA
↑ Series high ↓ Series low ■ Much less important ■ Less important ■ Minimal or no change ■ More important ■ Much more important																		

Source: BCG’s US investor pulse checks, March 2020 through September 2025; 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)

	2022				2023				2024				2025				
Investors that ranked these criteria among the top three investment risk factors (%)	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	Difference (Sep 2025 vs. Jun 2025)	
Interest rates and US Federal Reserve policy ¹	82%	84%	91% ↑	87%	69%	75%	77%	70%	65%	58%	45% ↓	50%	46%	51%	58%	+7pp	
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%	+5pp	
Geopolitical risks ³	46%	63% ↑	38%	39%	39%	39%	53%	49%	42%	53%	49%	40%	33%	32% ↓	35%	+3pp	
Cost and wage inflation ⁴	39%	43%	45%	62% ↑	37%	40%	29%	36%	32%	25%	27%	24%	13%	12% ↓	16%	+4pp	
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%	−9pp	
Inflated asset valuation ⁵	21%	13%	11%	8% ↓	22%	25%	21%	23%	23%	33% ↑	25%	21%	12%	19%	28%	+9pp	
Public-sector debt and spending	12%	7%	4% ↓	8%	18%	15%	23%	22%	27%	28% ↑	25%	14%	10%	27%	19%	−8pp	
Climate and other ESG-related risks ⁶	7%	5%	7%	5%	12% ↑	7%	4%	5%	9%	5%	7%	1% ↓	2%	2%	1% ↓	−1pp	
Supply chain and other operational risks ⁷	19%	19%	19%	9%	11%	8%	5% ↓	12%	7%	7%	11%	9%	17%	21% ↑	9%	−12pp	
Private-sector credit and default risks	2% ↓	6%	3%	3%	7%	3%	9%	12%	15% ↑	12%	6%	5%	8%	8%	5%	−3pp	
Company-specific risks	7%	5% ↓	6%	5% ↓	7%	6%	7%	9%	12% ↑	10%	9%	7%	5% ↓	7%	12% ↑	+5pp	
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% ↓	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% ↓	−14pp	
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% ↓	−10pp	
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	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	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	NA	

↑ Series high ↓ Series low

Much higher risk Higher risk No change Lower risk Much lower risk

Source: BCG’s US investor pulse checks, March 2020 through September 2025; 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.

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

		2022				2023				2024				2025				
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	Difference (Sep 2025 vs. Jun 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%	−7pp	
	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%	−5pp	
	Potential for market share gains	25%	28%	31%	32% ↑	18%	10% ↓	15%	10% ↓	17%	12%	14%	14%	10% ↓	12%	16%	+4pp	
	M&A-driven growth opportunity	6%	7%	9%	11% ↑	7%	1% ↓	4%	7%	3%	7%	5%	2%	4%	5%	5%	No change	
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%	−3pp	
	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%	+5pp	
	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%	+6pp	
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%	+8pp	
	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% ↓	−3pp	
	Dividend payout and yield ¹	9%	7%	6%	9%	11% ↑	5%	11% ↑	3% ↓	6%	6%	7%	11% ↑	7%	7%	8%	+1pp	
	Buyback approach	Not asked	Not asked	Not asked	Not asked	5% ↑	1% ↓	1% ↓	2%	3%	4%	3%	3%	1% ↓	2%	3%	+1pp	

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

Source: BCG’s US investor pulse checks, March 2020 through September 2025; 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				
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	Difference (Sep 2025 vs. Jun 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	NA	
	Absolute valuation level	Not asked	Not asked	Not asked	Not asked	20%	16% ↓	20%	22%	18%	27% ↑	26%	25%	22%	16%	27%	+11pp	
	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%	+1pp	
	Healthy balance sheet	29%	25%	34% ↑	31%	18%	21%	21%	14%	14%	11% ↓	11% ↓	12%	18%	13%	12%	−1pp	
	Volatility of earnings	Not asked	Not asked	Not asked	Not asked	3%	2% ↓	5% ↑	3%	3%	3%	3%	3%	3%	3%	3%	No change	
	EPS consistency and meeting guidance	Not asked	Not asked	Not asked	Not asked	3%	6%	3%	4%	3%	3%	4%	1% ↓	3%	2%	7% ↑	+5pp	
	Macroeconomic risks	Not asked	Not asked	Not asked	Not asked	5%	9%	9%	8%	4%	8%	7%	3% ↓	11% ↑	8%	7%	−1pp	
	Regulatory environment and changes	Not asked	Not asked	Not asked	Not asked	2%	2%	3%	1% ↓	1% ↓	2%	2%	2%	3%	7% ↑	3%	−4pp	
Nonfinancial	Business strategy and vision ¹	16%	17%	15%	11% ↓	21%	25% ↑	17%	16%	23%	19%	18%	25% ↑	15%	21%	13%	−8pp	
	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%	−2pp	
	Management credibility and track record	Not asked	Not asked	Not asked	Not asked	12%	14% ↑	7% ↓	8%	9%	8%	9%	11%	8%	11%	11%	No change	
	Management incentives and stock ownership	Not asked	Not asked	Not asked	Not asked	4%	1% ↓	2%	1% ↓	1% ↓	1% ↓	2%	4%	5% ↑	3%	2%	−1pp	
	Climate and sustainability ²	6%	6%	7% ↑	7% ↑	3%	4%	3%	6%	1%	1%	2%	3%	0% ↓	2%	2%	No change	
	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	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	NA	
	Material social factors and stakeholder impact	5% ↑	3%	3%	2%	1%	0% ↓	0% ↓	1%	1%	0% ↓	1%	1%	1%	3%	1%	−2pp	
	Corporate governance ³	5% ↑	5% ↑	4%	5% ↑	3%	1% ↓	1% ↓	1% ↓	1% ↓	2%	2%	1% ↓	1% ↓	4%	1% ↓	−3pp	

↑ Series high ↓ Series low

Much less important Less important No change More important Much more important

Source: BCG’s US investor pulse checks, March 2020 through September 2025; 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.

BCG contact information

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