

Embargoed until 1000 EST (1500 UTC) 10 February 2026

S&P Global Investment Manager Index™ (IMI™)

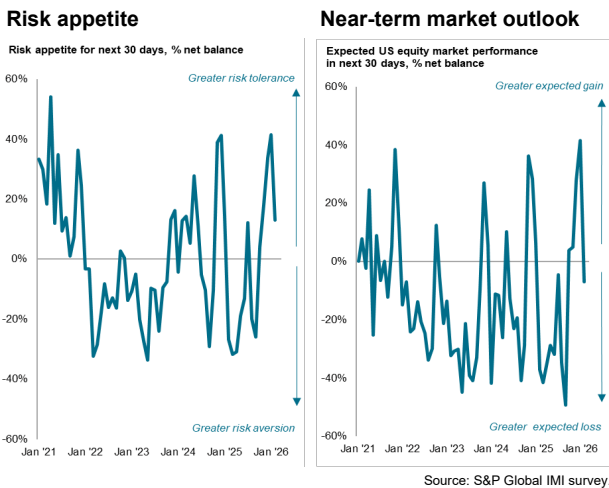
Investor risk appetite slides in February amid gloomier equity outlook

- Investor risk appetite wanes as expectations of market returns fall sharply from record high.
- Sentiment is buoyed by equity fundamentals and macro environment, but political worries, valuations, and policy fears dominate.
- Favor shifts toward industrials and energy but away from financials and tech.

equities have re-intensified to their joint-highest since last June. The drag on equities from the political environment now even exceeds the still-elevated concern over equity market valuations.

However, a further change evident in February is an especially marked pullback in expectations of the degree to which equities will benefit from central bank policy. Having seen buoyant expectations of central bank policy driving equity returns higher at the end of last year, these expectations have been steadily pared back so far this year to now sit at their least optimistic since last August. Survey respondents principally cited expectations of fewer imminent rate cuts as driving the paring-back of monetary policy stimulus to the market.

While both government fiscal policy and the global macroeconomic environment are seen as net positives for US stocks, perceptions of their impact have cooled from the post-pandemic highs seen in January, thereby also dampening market expectations and risk appetite.



February has seen a pullback in investor risk appetite, with renewed pessimism over expectations of near-term US equity market returns, according to S&P Global’s Investment Manager Index™ (IMI™).

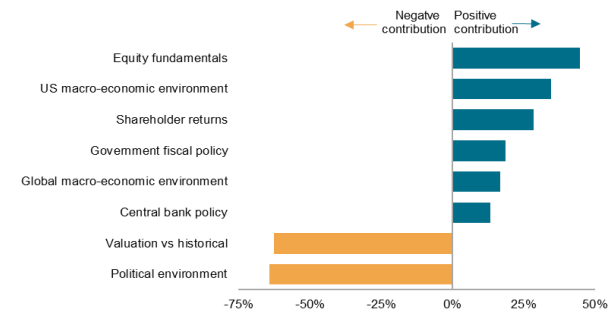
The IMI’s Risk Appetite Index, the headline indicator from a monthly survey of nearly 300 institutional investors managing funds in excess of \$3,500bn, has fallen sharply in February (data collected February 2-5). At +13%, down from January’s 13-month high of +41%, risk appetite now sits at the lowest since last October, albeit remaining in positive territory for a fifth straight month.

Expected market returns have likewise fallen. Having hit a survey high in January, expectations of US equity returns over the coming month have turned negative in February for the first time since last September to indicate a marked contrast to the optimism seen at the start of the year.

Market drivers

A key driver of this renewed pessimism is concern over the political environment, where worries over the impact on

What’s driving US equity market returns over the next 30 days?



Data compiled February 2026.
The net balance shows the percentage of those reporting an expected positive contribution minus those expecting a negative contribution. Those only reporting a 'slight' positive or negative contribution count as half a response, while those reporting a 'strong' positive or negative contribution count as one-and-a-half responses.
Source: S&P Global Investment Manager Index survey.
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In contrast, investor perceptions of the positive impact on returns from equity fundamentals have risen to their highest level in four years, reflecting growing optimism over earnings. Equity fundamentals now rank as the biggest positive driver for stocks for the first time since last July, helping offset some of the concerns over the political environment, valuations and reduced monetary stimulus. Similarly, views on the positive influence on stocks from the US macroeconomy have risen to their highest since late 2024, and views remained elevated in relation to positive shareholder returns, with both acting as key secondary drivers of the market.

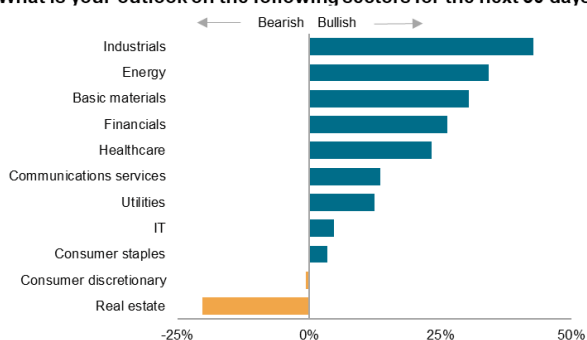
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Sector preferences

The changing market drivers were reflected in sector preferences. Hopes of stronger economic growth and a move to value stocks prompted a shift in favor toward industrials, which led the sector preferences for the first time in five years as investor favor rose to its highest since December 2021, followed by energy and basic materials.

Financials have meanwhile slipped from the top spot to fourth in the sector rankings, with investor appeal diminished by a more hawkish monetary policy outlook compared to January. Similarly, tech stocks have suffered the biggest fall in investor appetite of all sectors in February, with investor favor now down to its lowest since September. However, fewer rate cut prospects mean real estate remains the least favored, followed by consumer discretionary

What is your outlook on the following sectors for the next 30 days?



Data compiled February 2026.

* The net balance shows the percentage of those bullish minus those bearish. Those only reporting a 'slight' bullish or bearish outlook count as half a response, while those reporting a 'strong' bullish or bearish outlook count as one-and-a-half responses.

Source: S&P Global Investment Manager Index survey.
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Commentary

Chris Williamson, Executive Director at S&P Global Market Intelligence and author of the report, said:

"Fund managers are treading a more cautious path in February compared to the start of the year. Risk appetite is down sharply from the elevated bullishness seen in January as investors see the US equity market losing value in the coming month.

"While both the earnings and US economic outlooks have brightened, buoying favor toward sectors such as industrials and basic materials, concerns over valuations, the political environment, AI impact, and reduced policy stimulus have dented investor favor toward tech and financials alongside longer-running disenchantment toward consumer discretionary and real estate."

Mohammad Hassan, Equities Dividend Forecasting Director at S&P Global Market Intelligence and co-author of the report, added:

"Investor bearishness toward dividends appears linked to the intense focus on technology stocks amid the AI boom. With big tech firms projected to represent nearly 25% of S&P 500 capex in 2026, investors are understandably concerned about long-term returns and the near-term need for dividends and buybacks. If the rally expands beyond tech, dividend-focused investing is likely to regain traction."

For a copy of the full report and data, please contact economics@spglobal.com.

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Note to Editors

This edition of the Investment Manager Index survey includes monthly responses from a panel of just under 300 participants employed by firms that collectively represent approximately \$3,500 bn in assets under management. Data were collected between February 2-5, 2026.

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