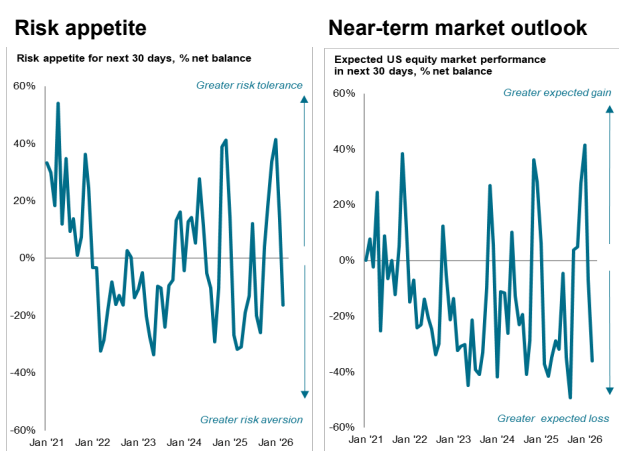


Embargoed until 1000 EDT (1400 UTC) 10 March 2026

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

Investor sentiment darkens further but war impact seen as short-term

- Investor mood shifts risk averse in March amid outbreak of war.
- Longer-term prospects for US equity market and economic growth remain resilient.
- Favor shifts sharply back toward energy and defensives.



March has seen a further deterioration of investor risk appetite, according to S&P Global's Investment Manager Index™ (IMI™). However, longer-term prospects have held up, both in terms of the US equity market and economic growth prospects, hinting that investors anticipate only a short-term impact.

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, fell into risk averse territory in March. With data collected March 2-5, after the US-Israeli attacks on Iran, the headline index has slumped from +13% in February to -16% in March, signaling net risk aversion for the first time since last September.

Expectations of near-term market returns have also deteriorated. Since hitting a survey high in January, expectations of US equity returns over the coming month have since fallen deeper into negative territory in March, now down to their most pessimistic since last September.

Market drivers

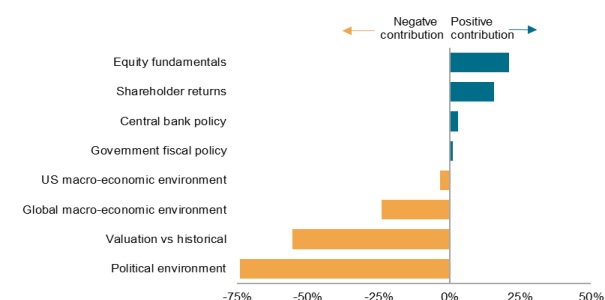
The biggest drag on investor sentiment has come from the political environment, concerns over which have risen to

the highest since last April's US tariff announcements. The macro environment is also now viewed as a near-term drag on equities for the first time since last October, with the wider global economic picture darkening more so than that of the US. In contrast, the macroeconomic environments – both global and in the US – had been viewed as a strong drivers of equity returns in prior months.

The prospect of weaker economic growth in the short-term is accompanied by concerns over inflation due to higher energy prices, causing investors to rein-back the expected benefit to equities from looser central bank policy to the lowest since last August. Any fiscal policy related boost to equities has also been scaled back to now sit at a near-neutral position. By comparison, both monetary and fiscal policy had been seen as strongly positive for equities around the turn of the year.

The darkening political and macro environment, alongside the pullback in expectations of policy support, has led to a commensurate downgrading of any expected benefit to the market from equity fundamentals and shareholder returns over the next month.

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



Data compiled March 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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Sector preferences

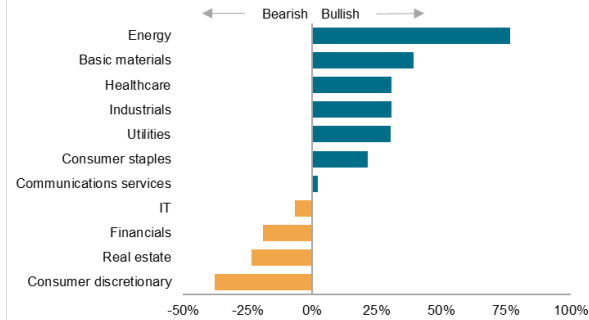
Sector preferences for the next month have changed sharply. Higher prices have pushed energy stocks to the top of investor favor for the first time since May 2024 as positive sentiment has jumped to the highest for four years. Sentiment has also improved for healthcare, basic materials, utilities and consumer staples, in part reflecting the search for defensive positioning.

The cyclical consumer discretionary sector has meanwhile fallen to the bottom of the rankings, followed by real estate.

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Sentiment has also dimmed toward industrials and communication services. However, the steepest negative change in sentiment is seen toward financials, which have swung out of favor to the greatest extent for nearly two and a half years. Sentiment has also turned adverse toward tech for the first time since April of last year, as broader market worries are exacerbated by AI related concerns.

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



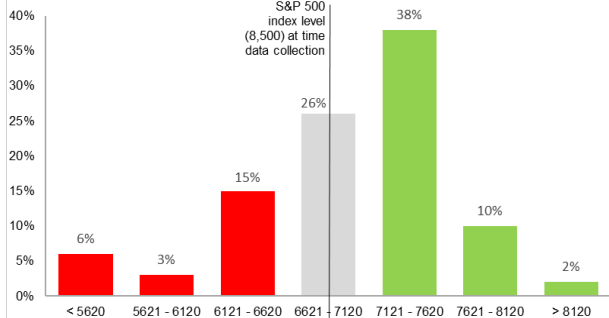
Data compiled March 2026.
 * The net balance shows the percentage of those bullish minus those bearish. Those only reporting a 'slight' bullish or bearish outlook count as half a response, while those reporting a 'strong' bullish or bearish outlook count as one-and-a-half responses.
 Source: S&P Global Investment Manager Index survey.
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Year-end outlooks

There are more encouraging signals from survey respondents' longer-term outlooks, however, which reflect a baseline view that the impact of the Middle East war will be short-lived. The media expectation is for the S&P 500 to end the year at 7,500, representing a near-double-digit rise on the 6,850 level seen over the data collection period.

US economic growth prospects also remained resilient, with the central forecast for mild growth accompanied by reduced expectations of strong growth but also a pull-back in recession odds. The FOMC is meanwhile still expected to cut interest rates by up to 50 basis points in 20226, according to the central expectation, albeit with rate cuts likely coming later than previously anticipated.

What level do you expect the S&P 500 to end 2026?
 % of total respondents



Data compiled March 2026.
 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:

“The mood has further soured among fund managers in March into risk averse territory, with increasingly bearish views being held as to near-term market prospects. The outbreak of war in the Middle East with its accompanying surge in energy prices has exacerbated prior investor concerns over the impact of AI and expectations of reduced policy support to markets. The result is the gloomiest picture for risk and returns that has been recorded since last September.

“The war has not only hit expectations of macroeconomic support to equities but has also caused a pullback in anticipated policy support – both monetary and fiscal – amid the worsening inflation outlook and escalating cost of the war.

“Investors are hence shifting further to the defensive, though the sector benefitting the most is energy as high oil and gas prices fuel higher profits.

“However, the central view indicated by the data is that the war duration and impact will be short-lived, with survey respondents' views on year-end equity prices and US economic growth remaining resiliently bullish. This clearly represents downside risks the market should this baseline expectations not materialize.”

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

For further information, please contact:

Corporate Communications
 S&P Global Market Intelligence
press.mi@spglobal.com
 Telephone 212-438-1904

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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 March 2-5, 2026.

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