

Foreword



Johanna Kyrklund Group Chief Investment Officer



This year's survey reveals that investors are responding with intent. They are leaning into active management as a tool for capturing opportunity as well as for navigating uncertainty.

In a world defined by fragmentation and flux, investors are recalibrating. This year's Global Investor Insights Survey finds that investors' top priority is to build resilient portfolios that can adapt and thrive through structural change.

Investors cite tariffs as a key macroeconomic concern, yet these are just one symptom of a broader shift. The era of globalisation and loose monetary policy is giving way to a new, populist consensus — one defined by more activist fiscal policy and rising protectionism.

This year's survey reveals that investors are responding with intent. They are leaning into active management as a tool for capturing opportunity as well as for navigating uncertainty. With 80% set to increase their allocation to active strategies this year, it's clear that investors value the ability to be selective and adaptable. This is not a time for unintentional bets

Return generation remains a high priority but it is evolving. Investors are embracing active global equity strategies while also accessing specialist areas such as private equity and private debt and credit alternatives. The goal is to build diversified engines of return that can avoid concentration risks and offer exposure to long-term growth themes.

This is also evident in the reshaping of income strategies. Investors are broadening their toolkit, blending government bond exposures with private debt and credit alternatives as well as high dividend-yield equities.

Investors continue to view bonds as a defensive anchor. but that assumption deserves scrutiny. With rising fiscal burdens likely to fuel bond market volatility, that traditional diversification role may no longer hold. Bonds can still offer attractive income, but — as with equities — selectivity will be essential.

Responses around the energy transition further underscore the theme of evolution. A striking 75% of respondents are allocating capital toward transition-related investments, with a further 10% thinking of doing so in the next 12 months. Yet only a minority cite decarbonisation as their top priority. Instead, investors see the transition as a long-term return story with a wide range of investment opportunities across public and private markets.

What ties all these insights together is a shift toward diversified approaches that can navigate the complexity of the modern investment landscape.



About the Global Investor Insights Survey

The Schroders Global Investor Insights Survey analyses the investment perspectives of global financial professionals on a range of topics including macro themes, investment priorities and asset allocation intentions across public and private markets. The respondents represent a spectrum of institutions, including pension funds, insurance companies, single family offices, endowments and foundations, official institutions, as well as wealth gatekeepers.

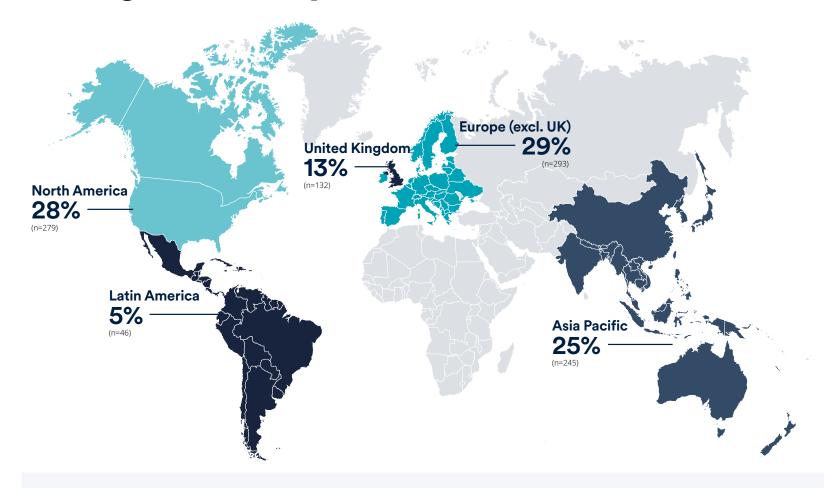
A note on the Survey

What investors need from their assets and investment strategy changes only gradually, if at all. At Schroders, we see investors' needs and goals falling into one or more of four categories: opportunities for returns, portfolio resilience, income and decarbonisation.

The central question underpinning our 2025 survey is "In the new investment landscape, how are investors prioritising these needs and through what means are they seeking to fulfil them?" It is through this lens that we constructed our survey and have delivered the resulting insights.

The fieldwork was carried out by CoreData Research via an extensive global survey during April-May 2025. The survey went into field 13 days after 'Liberation Day' and the results reflect a historic moment in time for markets and investment strategy.

Throughout this report, we complement our global findings with insights from Schroders experts. Any opinions expressed reflect our results as of June 2025. They are not intended to be a forecast or quarantee of future results.



995 Respondents

Locations worldwide

US\$67tn **AUM represented**

Source: Schroders Global Investor Insights Survey 2025



Resilience now tops the investment agenda, as the rising tide no longer lifts all boats. In this environment, active strategies provide the control investors need to manage complexity, create portfolio resilience and seize opportunities.

44%

highlight private debt and credit

alternatives as their as preferred

The income toolkit is being rebuilt.

option for income generation.



Resilience tops investor priority

In a world dictated by volatility, 55% of investors rank portfolio resilience as their top priority for the next 12-18 months.



Read more on Page 6 ▶

80%

of global respondents are likely to increase their use of actively managed investment strategies in the year ahead.

Read more on Page 8

One macro risk dominates investor concerns

Inflation and recession risks still worry investors but one macroeconomic threat outweighs all others for investors this year.

Find out what it is on Page 6

Read more on Page 14

Return engines are shifting

Public and private equities lead as best asset classes to offer returns in this new investment landscape, but private debt and credit alternatives follow closely behind.

Uncover more on Page 11 ▶

74%

Majority of global investors are concerned about S&P 500 concentration risk, with global approaches the preferred option for public equity allocations.



Find out what it is on Page 12 ▶

65%

believe renewables (i.e. solar and wind) offer the best return opportunities in the energy transition.



Read more on Page 17

Source: Schroders Global Investor Insights Survey 2025.

Foreword

About the survey

Investors signal heightened sensitivity to global disruption

Investors preparing for a constant state of disruption

The first half of 2025 has been marked by significant upheaval, driven by trade tensions, policy divergence and geopolitical instability. With fieldwork for this year's survey conducted in April and May, beginning 13 days after "Liberation Day", it's no surprise that trade tariffs emerged as the likely most significant macro-economic impact on investment strategy – six times more than any other macro concern such as inflation and the threat of recession.

We are witnessing a shift in how global economies interact, with investors acknowledging the disruption this has created and its likely long-term impact. In this environment, flexibility, adaptability and selectivity are key.

The wider backdrop is that financial markets are still adjusting back to structurally higher interest rates, made painful in many cases by high levels of debt. This is raising questions about future market trends and the value of passive approaches in a period of greater uncertainty.



Johanna Kyrklund Group Chief Investment Officer

How investor priorities shape their risk profile



Income

Portfolio resilience

- 55% of investors are prioritising portfolio resilience
- 60% are maintaining or increasing risk



Return opportunities

- 26% of respondents are prioritising generating return opportunities
- 70% are maintaining or raising risk exposure



- 12% are focused on generating income
- 53% are keeping risk steady or increasing



Decarbonisation

- 8% of investors selected decarbonisation as their top priority
- 66% are sustaining or increasing risk levels

What's top of mind in 2025?



Tariffs and protectionism are ranked number one by nearly two-thirds of investors—six times more than any other macro concern.



Continued US foreign policy **uncertainty** is highlighted as a leading geopolitical concern.



Expect greater volatility in the next 12 months compared to both the COVID-19 outbreak and the Global Financial Crisis.

Source questions

- 1 In order of importance, what are your priorities in your investment portfolio for the next 12-18 months?
- 2 Given the current environment, how are you looking to adjust your risk appetite to meet [return/income/resilience/decarbonisation]?



Key observations

In today's volatile and fast-moving investment landscape, navigating uncertainty has become increasingly complex. As disruption reshapes global markets, investors are not retreating but recalibrating their investment strategy with active management at its core.

80% of investors say they are more likely to increase their use of active approaches in the year ahead. This shift reflects a growing recognition that navigating complexity requires more than passive exposure. While institutional investors are confident in active due to its nimbleness and access to specialist strategies, wealth gatekeepers highlight diversification and outperformance potential.

Yet both groups have a shared conviction: active management can deliver value in a fragmented investment landscape and this belief is translating into behaviour. Among the 55% of investors who are prioritising portfolio resilience for their investment portfolios in the next 12-18 months, 82% say they are increasing their use of active strategies.

The increasing use of active management is not limited to just those targeting portfolio resilience. For investors who are focusing on generating returns in the next 12-18 months, via public equities, 90% believe that either an active strategy or a blend of active and passive will deliver them the strongest returns.



High confidence in active management to deliver value

75% of global investors are confident that active management can deliver value in this new investment landscape.



Top drivers of confidence

Reasons for this confidence in active management include diversification (53%), ability to capture opportunities for outperformance (52%) and delivery of specialist approaches and market exposures (51%).



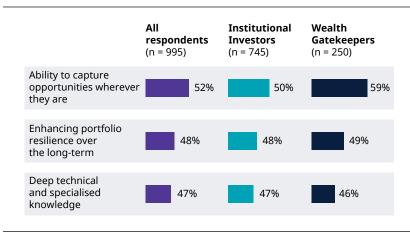
Embracing active

80% of global respondents say they are more likely to increase their use of active approaches in the year ahead.



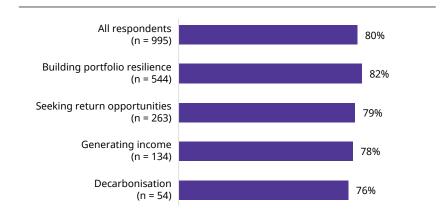
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What are the factors that you most value from the active managers you currently work with? Select up to three.



Source: Schroders Global Investor Insights Survey 2025. Respondents were surveyed from April - May 2025. Top three responses only shown.

Likelihood to increase use of active management by investment priority



Source: Schroders Global Investor Insights Survey 2025. Respondents were surveyed from April – May 2025. Percentages show those that responded the following two questions: In order of importance, what are your priorities in your investment portfolio for the next 12–18 months? Are you more or less likely to employ active management in your portfolio in the next 12 months?

What does this mean for investors?

In an environment defined by structural complexity, active management isn't just a tactic —it's a necessity. Investors are facing increased dispersion across asset classes, sectors, and geographies, and they are using active strategies to bring focus and flexibility to their portfolios.

Regardless of portfolio goal, 75% of investors are confident in active strategies' ability to deliver their target outcome, capture opportunity, enhance portfolio

resilience over the long-term and offer deep specialised knowledge of markets. Whether it's accessing specialist alpha in private markets or navigating volatility in public markets, active management is how investors are choosing to stay agile and forward-looking.

It's not enough to be in the market. You need to be navigating it with intent, flexibility and conviction.

These results confirm what we're seeing across the market: in a world defined by volatility, fragmentation, and concentration risk, active management is needed not just to manage risk, but to build future-proofed, resilient portfolios. Passive approaches have their place, but the survey shows that this is expected to be in portfolios that are blended with active management. In the new investment landscape investors need portfolios that offer agility, foresight, precision and the ability to act with conviction - this is where active has the edge.



Katherine Cox Head of Client Proposition

Foreword

Income

Capturing return opportunities requires deliberate decision-making



Despite all the uncertainties surrounding Trump's tariffs and broader geopolitical tensions, equity markets have proved remarkably resilient as of June 2025. Investors are looking through the noise and focusing on both structural growth (such as AI) and cyclical recovery (for example, in Europe or Asia). Volatility around newsflow is likely to remain elevated, but selectivity, resilience, and patience will continue to reward equity investors over the coming months.



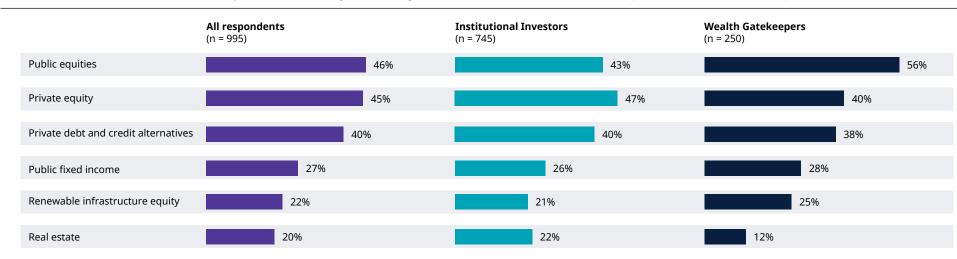
Alex Tedder Chief Investment Officer, **Eauities**

The survey results point to a sense of cautious optimism among global investors. While 41% are maintaining their current risk exposure, 21% are in fact increasing it indicating a measured shift in sentiment rather than wide-spread inertia or panic. This finding comes despite the stock market volatility experienced during the survey period, with fieldwork taking place in April and May in the wake of the "Liberation Day" tariff announcements.

For those targeting return as their priority, public equities (46%) and private equity (45%) continue to be the preferred asset classes. However, there is compelling evidence that investors are also turning to credit-based approaches for return generation. 40% of investors identified private debt and credit alternatives strategies, such as direct lending, infrastructure debt, and securitised products, in their top three for return potential, demonstrating that these assets are now being seen as a core component to building resilient, diversified return engines.

Across investor types, differences exist in the asset classes preferred for return generation. Broadly, wealth gatekeepers seem to favour public markets, while institutional investors look to private markets. This reflects differences in access, liquidity requirements, and governance thresholds for these client types. But a shared conviction is that long-term value lies in targeted precision, not broad market exposure.

Which of these asset classes are you considering investing in to access the best return opportunities? Select top two.



Source: Schroders Global Investor Insights Survey 2025. Respondents were surveyed from April - May 2025. For illustrative purposes only and not a recommendation to buy/sell.

Income

Equity – public or private – is in focus for return opportunities

Private equity, and especially the small and mid-market buyouts segment, represents a particularly compelling longterm return opportunity for investors in the current environment. These deals benefit from a favourable capital supply and dynamic to offer attractive entry points – and they offer access to a broad and deep universe of investment opportunities, often through domestically-focused companies that are less exposed to shifting global trade dynamics.



Nils Rode Chief Investment Officer, Schroders Capital

Private equity insight

Private equity is regarded as a key avenue to access innovation and sector specialism, and as such is cited as a key asset class to drive potential portfolio returns. Nearly two-thirds (65%) of private equity investors are targeting small/mid-cap buyouts, with 43% focused on venture/growth capital.

These routes offer access to a wide universe of innovative growth businesses that are inaccessible through public markets, as well as the resilience potential of companies that are more domestically focused and so less exposed to global trade tensions.

The split between a preference for global (38%) and specialist (35%) private equity approaches is evenly matched, underlining growing interest in tailored strategies. This is especially evident among institutional investors, 63% of whom cite long-term return potential as their primary driver.

For those respondents who currently invest in private equity, they point to the potential for long-term returns (60%) and diversification (53%) as the primary reasons for private equity's inclusion in their portfolios. Private equity generally offers protection against public market volatility and can thrive even amid uncertainty. Nevertheless, investors need to be discerning in selecting strategies and investments, and diversification is important.

Global equities insight

Concentration risk in equity markets has been welldocumented. With 94% of respondents informing us that they were worried about market concentration, the survey results quantify the scale of these concerns.

This is acting as a catalyst for investors to seek more geographically diversified and actively managed equity allocations.

Out of those respondents who highlighted public equities as delivering the best returns, 51% of them highlight global equities, significantly ahead of regional (29%) and domestic exposures. Among those investors who think regional approaches will perform best, Europe (64%) and APAC (56%) are both preferred over investors who highlighted the US (30%) – a significant turnaround from investor sentiment in recent years.

This pivot is rooted in concentration risk in the US. Almost three guarters (74%) of investors cite the S&P 500 as giving the greatest cause for concern around concentration risk. With the S&P 500 making up 60% of global capital markets but representing just 30% of global GDP, investors are in search of cross-border growth in underrepresented sectors. MSCI World was also identified by a third of respondents as having the greatest concern over concentration risk, likely also due to its heavy exposure to the US.

Crucially, investors are not only shifting geographically—they are shifting in how they want that global exposure managed. Active management is playing a pivotal role in this

recalibration. Among those targeting global public equities, 53% favour active strategies for return generation, versus only 12% who back passive-only. This indicates that investors are deliberately choosing actively managed global portfolios to navigate a complex, concentrated market. The strong preference for active management stems from the value placed on the nimbleness to navigate uncertainty and access to specialist exposures —qualities seen as vital in the new investment landscape and evidenced by this year's results.

Key takeaways

46%

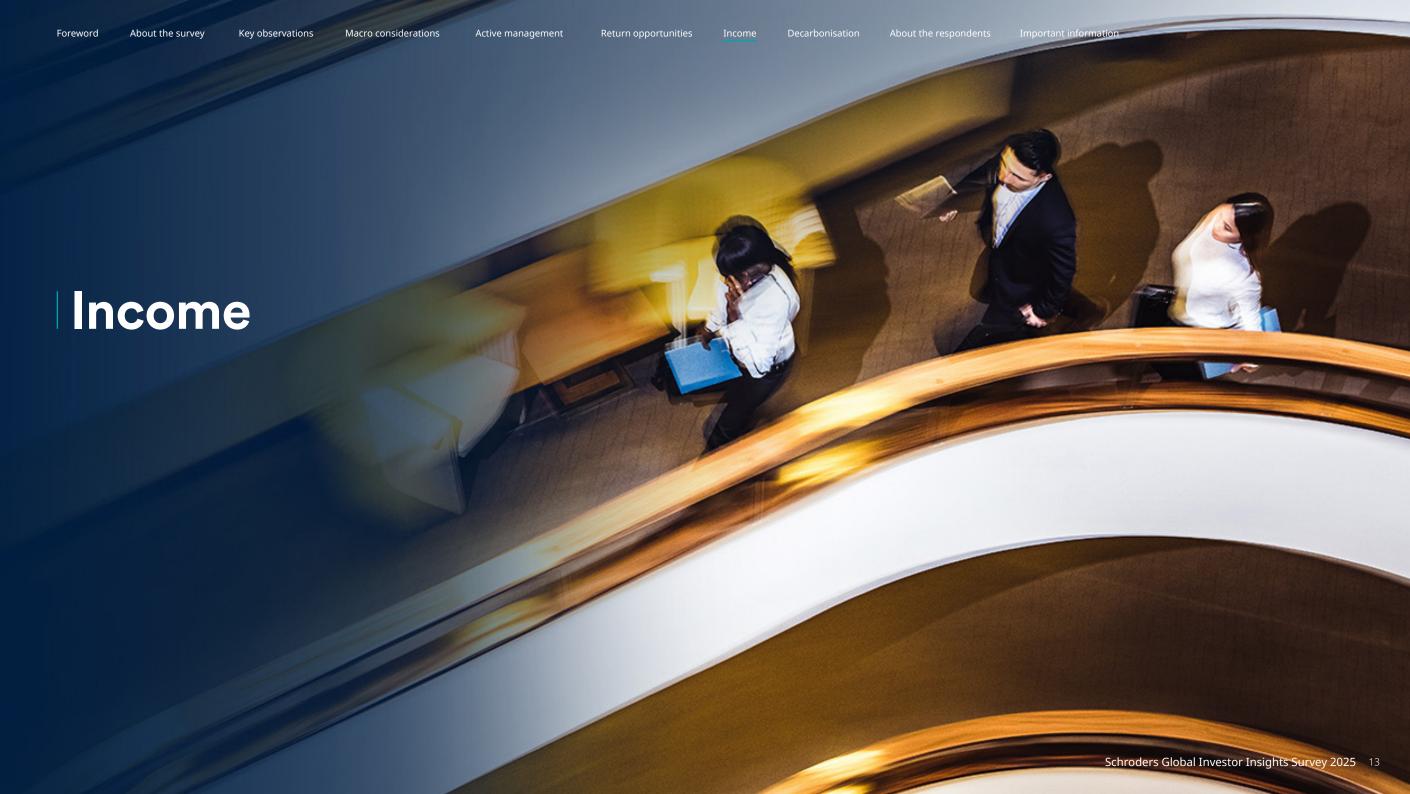
Public equities are cited as a top return opportunity, closely followed by private equity.

65%

Among those allocating to private equity, nearly two-thirds favour small/mid-cap buyouts for specialist long-term growth.

90%

Investors back active or a blend of active and passive approaches for public equity allocations.



Key observations

The need for a broader income toolkit in a fragmented world

66

In an environment defined by uncertainty, inefficiency and volatile risk premiums, the ability to select well-collateralised debt, backed by strong borrowers and robust security packages, is a significant advantage of private debt and alternative credit markets. The ability to access diversifying and flexible income through the wide universe of securitised and asset-backed finance, defensive income through real asset debt, and uncorrelated income through insurance-linked securities, provides a valuable extension of the fixed income toolkit for investors.



Michelle Russell-Dowe Co-Head, Private Debt and Credit Alternatives, Schroders Capital

The survey results indicate that the path to income generation is being fundamentally redefined. Traditional fixed income instruments are no longer top of mind-nor are they being solely relied upon to meet income needs. Instead, investors are constructing multi-income strategies-built through exposure to a diverse range of asset classes-offering greater resilience and income that aligns with their risk profiles.

Exposure to private debt and credit alternatives (PDCA) has become a priority for those seeking income generation. 45% of institutional investors and 43% of gatekeepers are looking to these assets to provide income in their portfolios in the next 12 months. This signals a broad-based recognition that private credit is no longer an alternative—it's a core building block for resilient income.

Wealth gatekeepers also show an inclination toward high-dividend equities (49%), providing further evidence of the search to have a diversified portfolio of risk premia for income generation.

44%

Private debt and credit alternatives highlighted as preferred option for income generation

Amongst those seeking risk-adjusted income, infrastructure debt (63%) and securitised credit (60%) are emerging as favoured opportunities in the current market, especially as direct lending reaches saturation. While direct lending is still seen as a valuable allocation option, gatekeepers (56%) are notably less enthusiastic about direct lending compared to institutional peers (73%) and the global average (69%). Instead, and in line with the broader trend, gatekeepers now favour securitised products and assetbacked finance (64%) and infrastructure debt (60%). With the potential to provide a stable income stream and capture risk premiums related to market inefficiencies, asset-backed and securitised finance strategies are central to managing volatility and capturing durable yield.

Public fixed income remains a key pillar for both investor groups (51%). The top reasons investors are holding bonds in the current environment are as a defensive asset or for diversification (both 51%), followed by for income (47%). However, this view merits some scrutiny. Correlation patterns in recent years suggest that bonds may no longer offer the same defensive or diversification benefits they once did, particularly during risk-off episodes. The evolving debate now centres on whether fixed income should be positioned for protection or performance in a world where structural volatility and policy shifts are the norm.

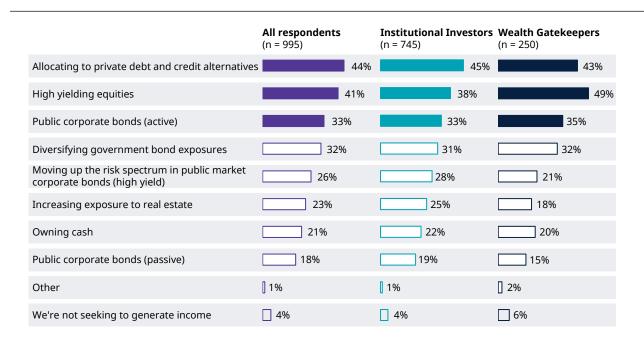
51%

indicate top reasons for investing in bonds are diversification and as a defensive asset



These findings confirm that income generation is evolving—blending traditional tools with modern solutions to create flexible, resilient portfolios that meet today's complex market demands. From private credit underwriting to active bond selection, generating resilient income today requires a nuanced approach.

How are you seeking to generate income in your portfolio over the next 12 months? Select up to three.



Source: Schroders Global Investor Insights Survey 2025. Respondents were surveyed from April-May 2025. Top three results highlighted.

Where do you see the best opportunities for risk-adjusted income yield in the current market? Rank up to three.

	All respondents (n = 439)	Institutional Investors (n = 332)	Wealth Gatekeepers (n = 107)
Direct lending	69%	73%	56%
Infrastructure debt	63%	64%	60%
Securitised products and asset-backed finance	60%	58%	64%
Real estate debt	45%	45%	45%
Insurance-linked securities	37%	36%	37%
Other	1%	1%	3%
% Rank 1+2+3			

Source: Schroders Global Investor Insights Survey 2025. Respondents were surveyed from April – May 2025. For illustrative purposes only and not a recommendation to buy or sell. Question only asked of respondents who chose private debt and credit alternatives as a way to generate income in their portfolio.

Income

Decarbonisation and the energy transition opportunity

66

We're entering a new phase in the evolution of sustainable investing—one defined not by expressions of intent, but by thoughtful investment of capital to align sustainability priorities with performance goals. While 47% of investors say decarbonisation aligns with their company values, many are also realising its strategic importance in portfolios, with 86% of investors intending to allocate to the energy transition in the next 12 months, recognising its long-term value. It's not simply about reducing emissions—it's about unlocking opportunities across a spectrum of themes that are reshaping global markets.

According to this year's results, not all investors are moving at the same pace when it comes to decarbonisation. For those who are increasing their commitment to decarbonisation, 51% highlight stakeholder pressure as the primary factor, followed by regulation and increased financial risk associated with climate (both 45%). While 42% report no change in their commitment to decarbonisation, a quarter say urgency has declined—largely due to political factors (50%) and regulatory uncertainty (47%).

We also see from the results that the energy transition has evolved from an ESG (environment, social, governance) concern and a means through which to achieve decarbonisation goals, into a cornerstone of global investment strategy. For today's investors, the results confirm that the conversation has shifted:

it's no longer about whether to support decarbonisation simply from a philosophical, values-based or regulatory standpoint, but how best to position portfolios for sustainable, long-term growth.

An overwhelming 86% of investors intend to allocate to the energy transition in the next 12 months, across both public and private markets. While 77% cite return potential as a top three reason for backing the transition, only 8% identify decarbonisation as their number one investment priority. This is not a contradiction—it's a signal of maturity. Investors are pursuing performance, with decarbonisation as a natural benefit.

The opportunity set is vast—and growing, with energy transition investments becoming mainstream, essential

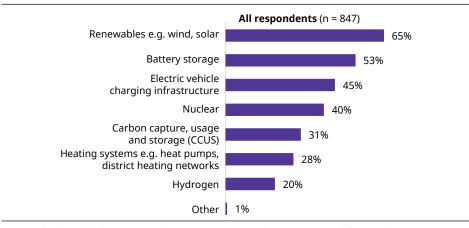
components of future-proofed portfolios. This year's survey tells us that renewables (e.g. wind and solar) lead investor interest with 65% ranking them among their top three most attractive opportunities in the energy transition universe, followed by battery storage (53%) and electric vehicle (EV) charging infrastructure (45%).

What's emerging from this year's data is an evolution in investor intent. Decarbonisation is no longer viewed as just a standalone mandate, but as a strategic outcome of capital flowing toward scalable, sustainable, return-generating themes. The transition is being financed not just out of obligation, but because the investment case stacks up. For many, this marks a shift from mission-led allocation to investment-led opportunity.

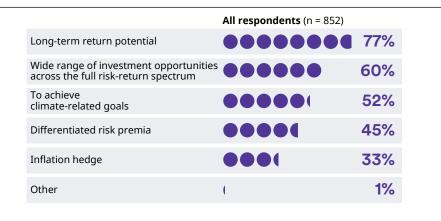
Which area(s) of the energy transition do you feel are the most attractive? Rank up to three.



Andy HowardGlobal Head
of Sustainable Investment



What are your main reasons for investing or for planning to invest in the energy transition? Rank up to three.



Foreword About the survey Key observations

Macro considerations

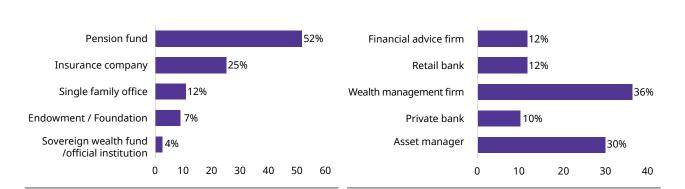
Active management

Income

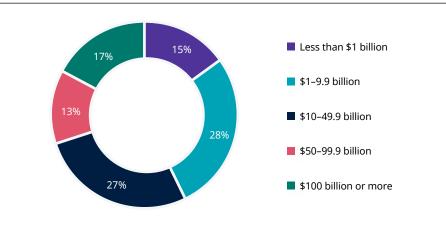
Which of the following best describes your organisation / the organisation you work for?

Institutional Investors

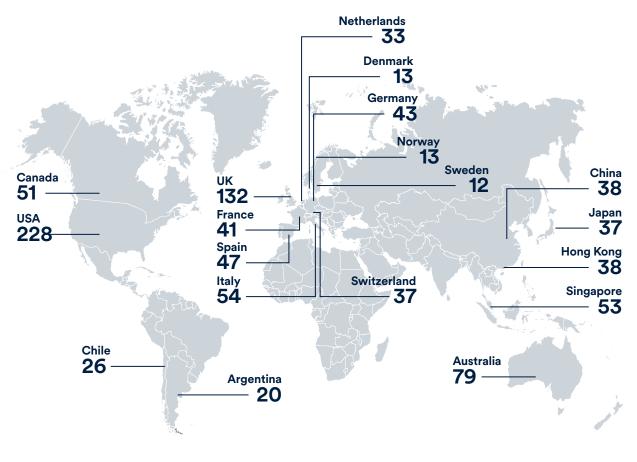
Wealth Gatekeepers



What is the cumulative size of assets (in USD) your organisation is responsible for?



In which country are you based?



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