

EQuilibrium Global Institutional Investor Survey

GLOBAL EDITION

Stability under stress:
Inside institutional investing in 2026

nuveen

A TIAA Company

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Welcome to EQUilibrium 2026

Measured moves in an unsteady world

After several years of compounding disruption, institutional investors are adjusting portfolios without abandoning long-term frameworks. The 2026 Nuveen EQUilibrium survey shows a global investor base responding to uncertainty while remaining anchored to strategic objectives.

Rather than wholesale repositioning, investors are recalibrating. They are refining regional exposure, expanding opportunity sets and increasing flexibility in decision-making. The result is a pragmatic portfolio construction approach in a world that is becoming less uniform and more complex.

Key themes

Regional diversification has reemerged as a priority

Reductions in U.S. exposure and increases elsewhere suggest growing attention to concentration risk.

Among institutions adjusting regional allocations, 57% are reducing U.S. exposure, while 36% are increasing exposure to Europe (ex-UK).

Private markets continue to expand in role and complexity

Allocations to private markets are rising alongside greater emphasis on diversification and vehicle structure.

81% plan to increase private market allocations over the next five years.

AI shapes long-term thinking, though paths differ

Conviction around AI is high, but implementation varies.

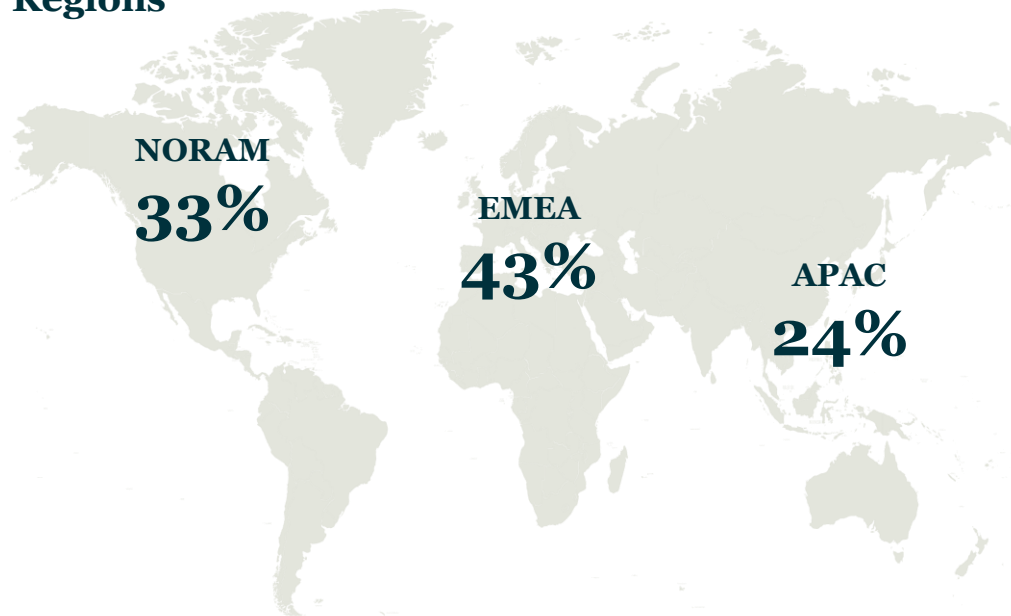
63% identify artificial intelligence as the most influential megatrend shaping their investment strategy over the next five years.

Survey participants

We surveyed

- 800 institutional investors
- Representing AUM of USD 16.6T
- Investment decision-makers only
- Fielded by CoreData Oct.-Nov. 2025

Regions



● AUM: \$500M to \$10B

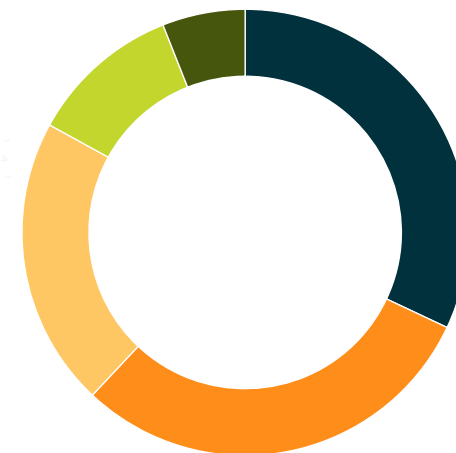
52%

● AUM: above \$10B

48%

Respondents

● Corporate/private pension plan	32%
● Insurance company	30%
● Public/government pension plan	21%
● Endowment or foundation	11%
● Other	6%



800 survey respondents, data may not sum to 100% due to rounding.

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Deglobalization

From disruption to diversification

The survey data suggests not all investors are treating the recent trade tensions and geopolitical uncertainty as purely transitory. Instead, many are reassessing regional exposure and long-term assumptions about market leadership.

At the same time, investors are showing restraint. Most reported changes are incremental, reflecting a measured approach to disruption and a focus on risk assessment and diversification.

“

Diversification still offers the biggest bang for the buck.

”

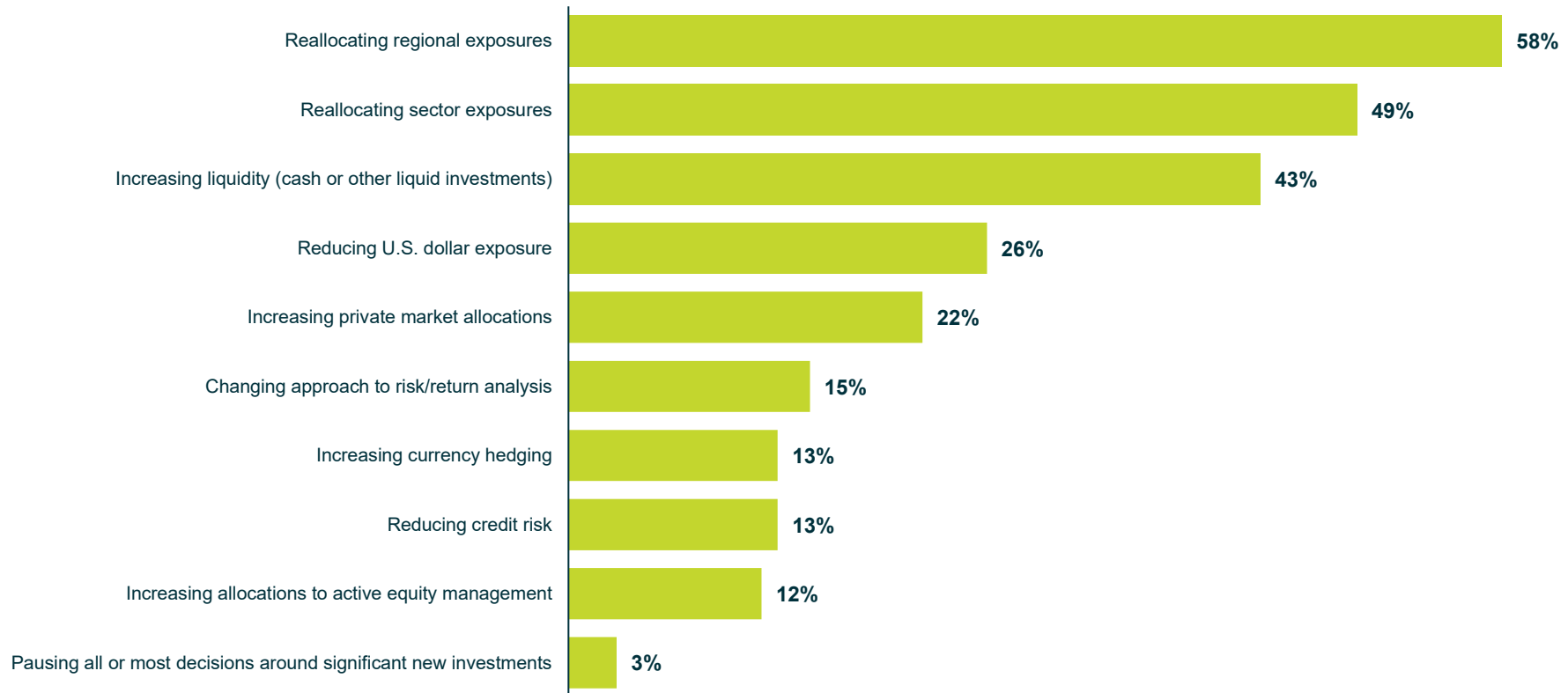
— UK public pension CIO



Disruption prompted a variety of portfolio changes

Over 90% of institutions made adjustments in response to trade, geopolitical and market volatility

Most significant portfolio changes made due to disruptions



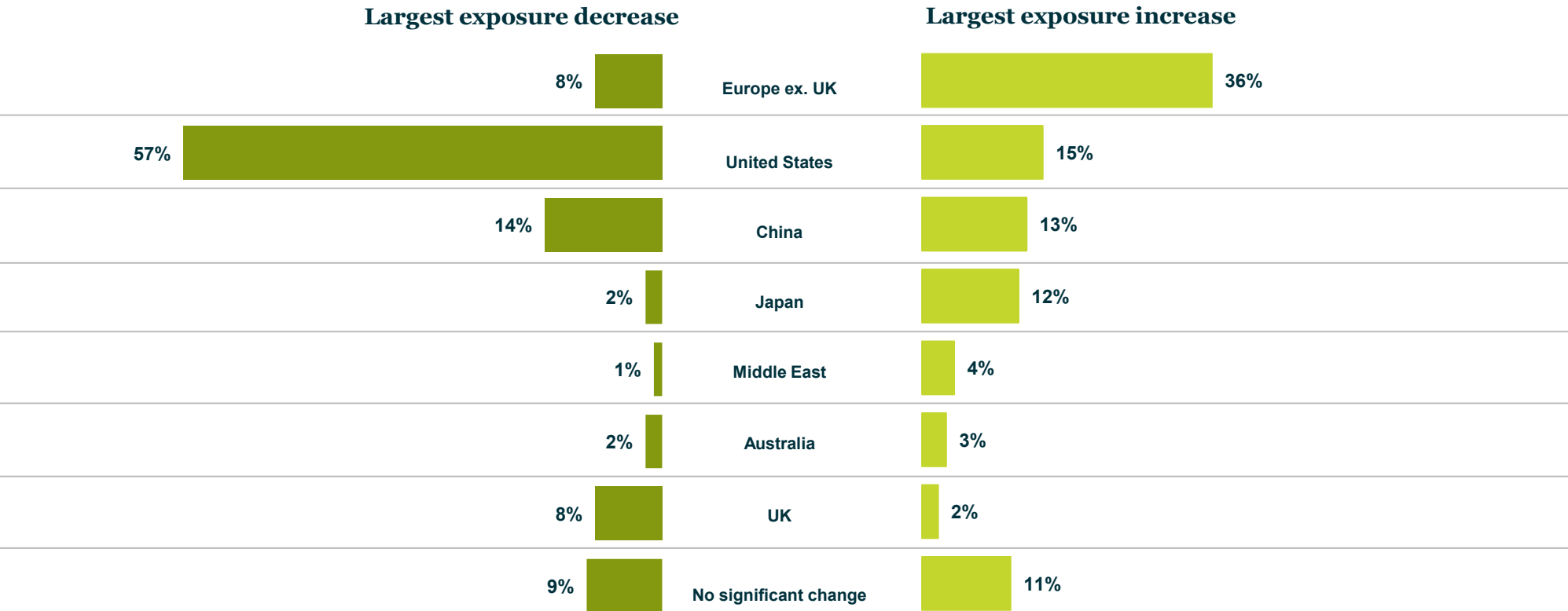
Q. You indicated you are making changes to your portfolio given recent disruptions. Please indicate the most significant actions you are taking with your portfolio(s). Select up to three. (730 respondents, multiple answers allowed)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Regional reallocations reflect rising diversification concerns

Reductions to U.S. exposure coincide with increased allocations elsewhere

Regional changes due to disruption

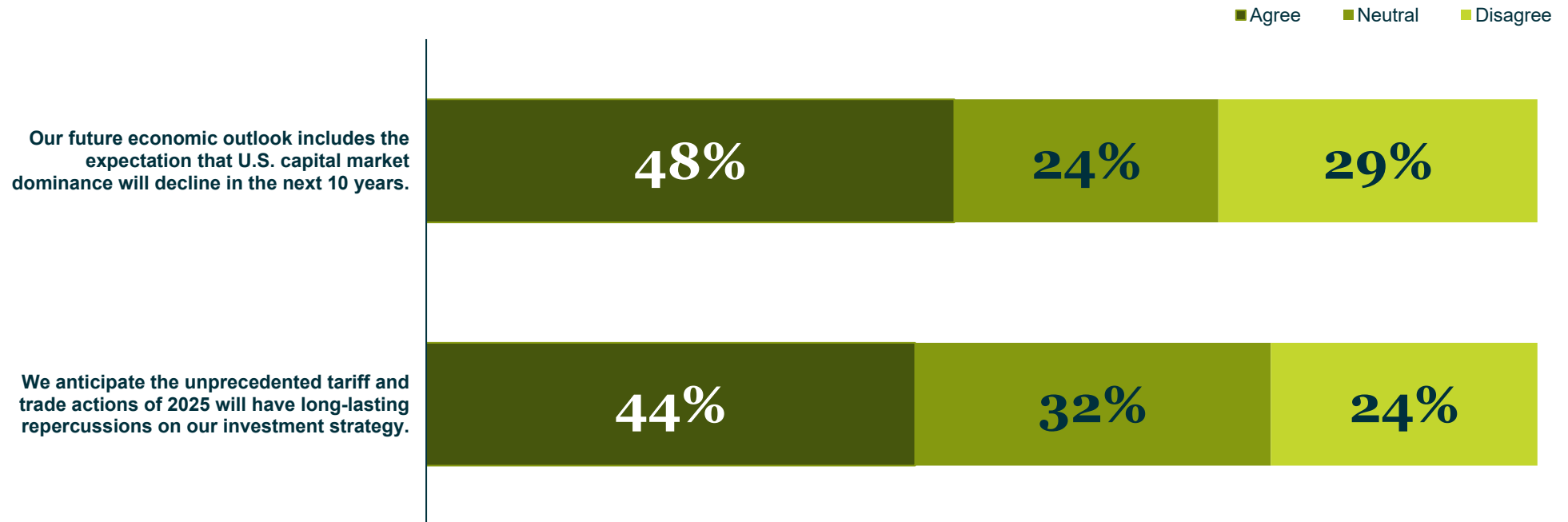


Q. You indicated that you are reallocating regional exposures. Where are you making the largest increase and/or decrease? (425 respondents)

Investors are split on whether recent shifts mark a lasting change

Views on the long-term implications of trade actions and U.S. market leadership remain unsettled

Investor views on the long-term repercussions of U.S. market disruption



Q. Based on the global disruptions of 2025 (trade/tariffs, geopolitics, capital market volatility), please indicate to what extent you agree or disagree with the following statements. (800 respondents, data may not sum to 100% due to rounding)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Portfolio adjustments favor incremental change vs. large-scale overhaul

Investor responses point to measured adaptation in the face of ongoing uncertainty

Current approaches to portfolio changes



“
Our focus is to be resilient and liquid — those are the two guiding principles.
”

— Canadian public pension

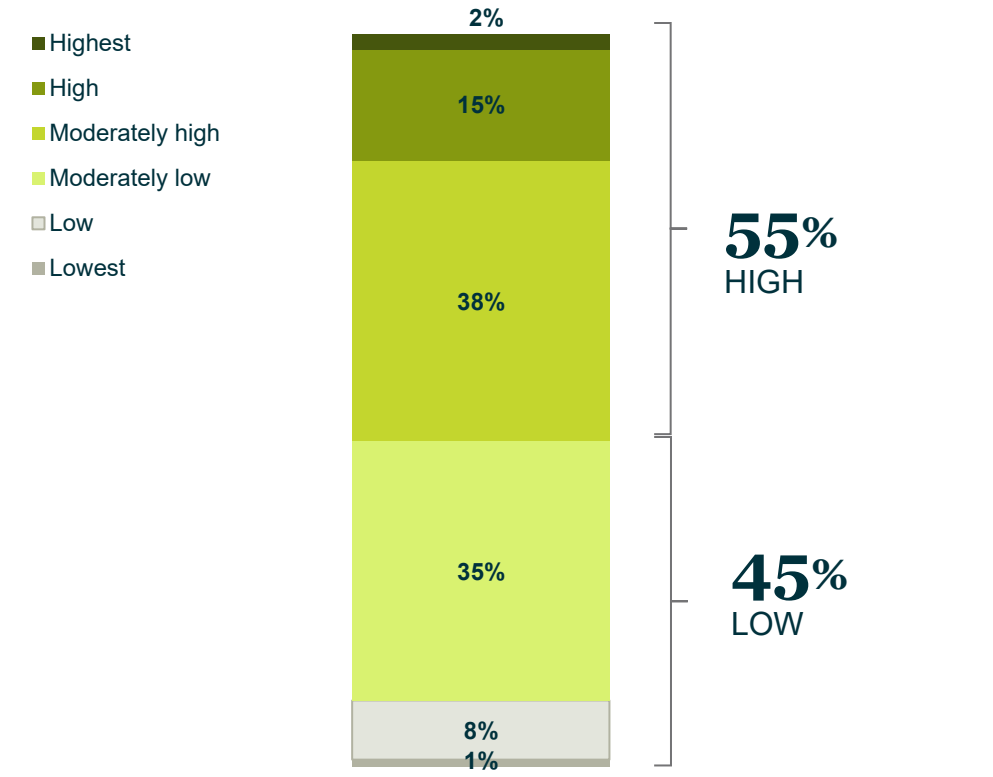
Q. Which statement best aligns with your organization's current portfolio approach? (800 respondents)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

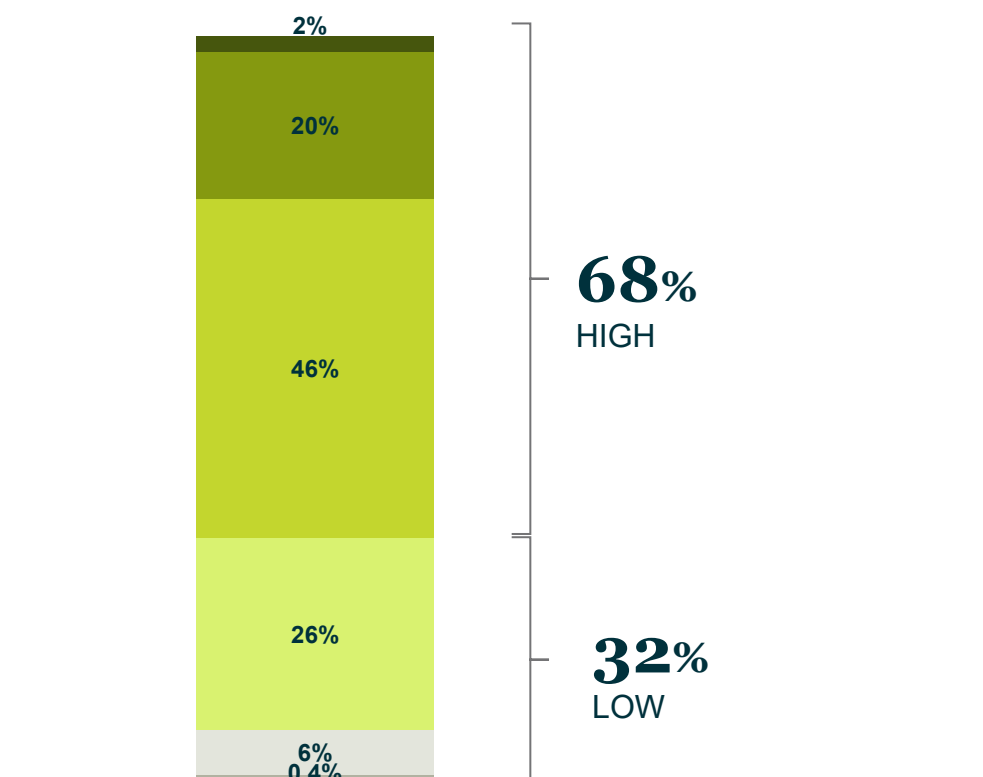
Greater discretion supports flexibility in uncertain conditions

Governance is evolving as oversight committees and other decision-makers are granting investment teams more latitude today and over the next five years

Current degree of investment team discretion



Expected approach to investment team discretion in five years



Q. Where is your firm aligned on the spectrum of investment team discretion? (800 respondents, data may not sum to 100% due to rounding)

Q. In the next five years, what do you anticipate your firm's asset allocation approach will be? (800 respondents, data may not sum to 100% due to rounding)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Private markets

Diversification shapes expanding allocations

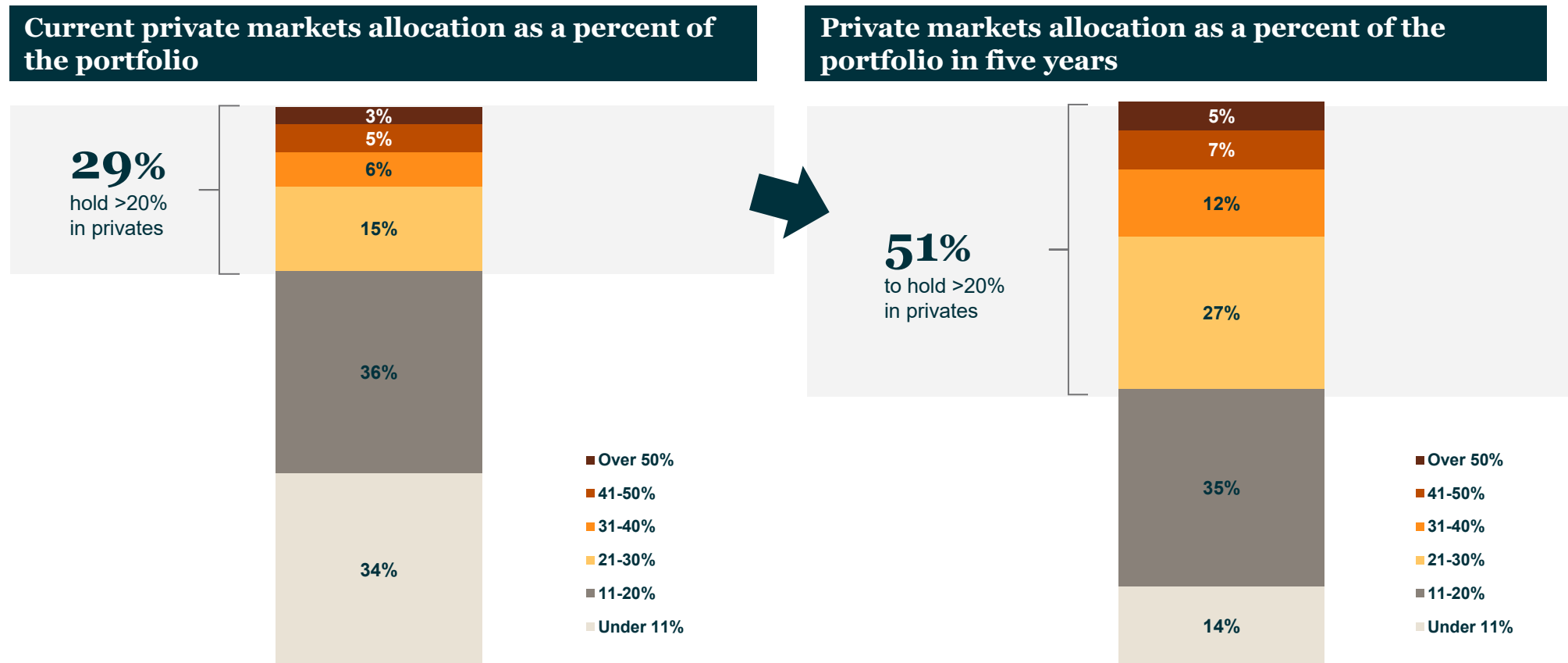
Private markets continue to play an expanding role in institutional portfolios, but the nature of that expansion is evolving. As exposure grows, investors are placing greater emphasis on diversification within private markets and the structures and access points used to deploy capital.

This shift is most evident in private credit. Customization, governance and alignment are becoming more central to implementation decisions, reflecting a maturing approach to building private market portfolios.



Private market allocations are set to rise over the next five years

Most institutions plan to increase exposure meaningfully, with larger allocations becoming more common across investor types



Q. What is your organization's total allocation to private investments as a % of the portfolio? (626 respondents who currently invest in privates/alternatives, data may not sum to 100% due to rounding)

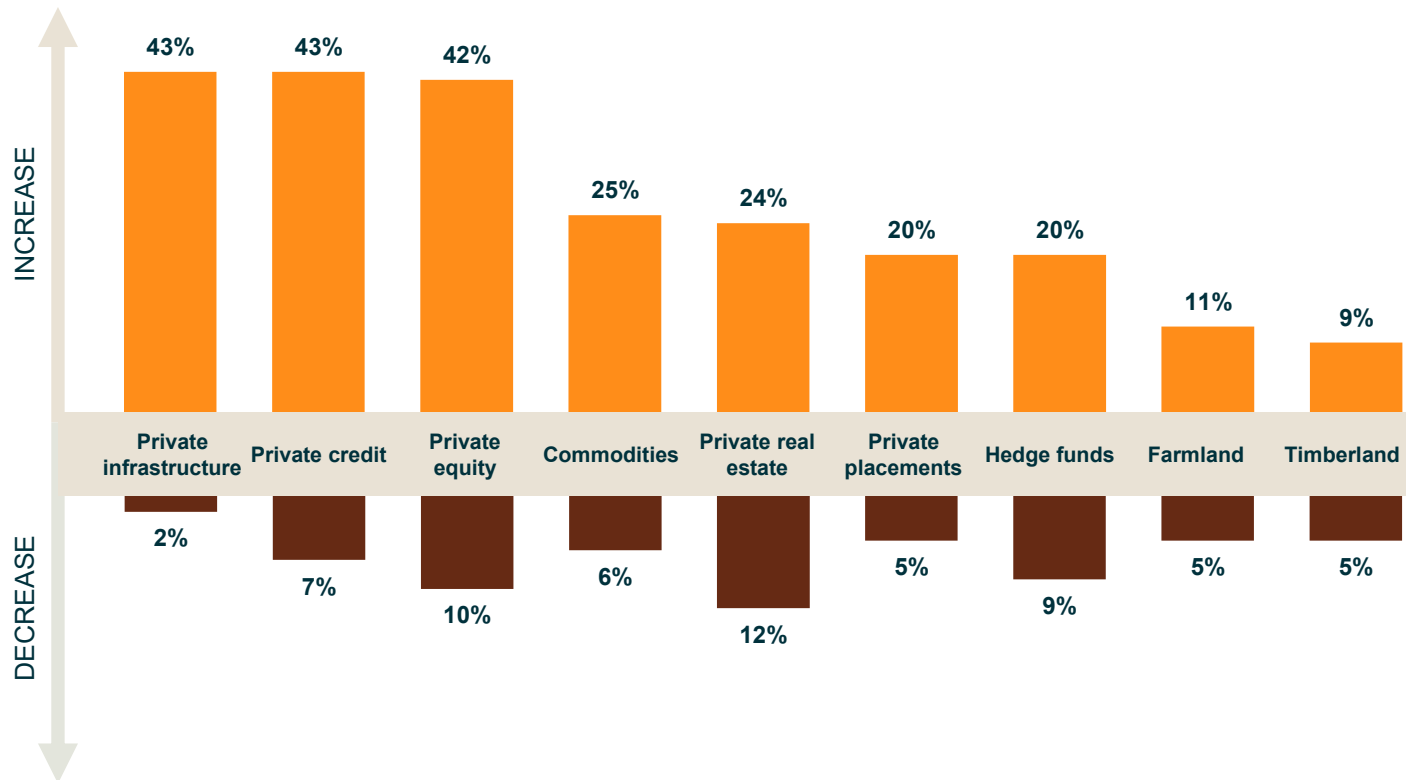
Q. How much do you expect your allocation to private investments to be as a percentage of the portfolio over the next five years? (617 respondents who currently invest in privates/alternatives, data may not sum to 100% due to rounding)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Private infrastructure, credit and equity lead demand

Now in their fifth consecutive year of leadership, these asset classes continue to attract broad-based demand

Percent of investors planning allocation changes across private/alternative asset classes



“
We think we can earn better risk-adjusted returns in private markets — there’s more inefficiency there.
”

— U.S. foundation investment director

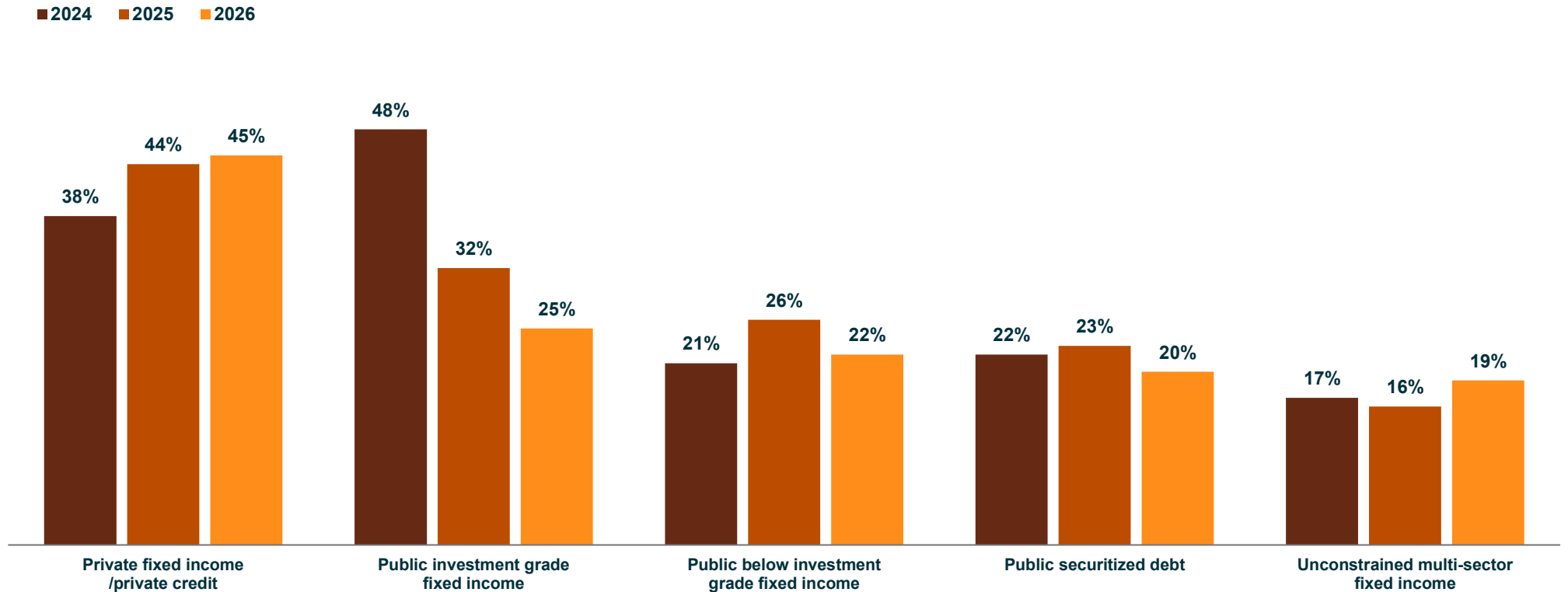
Q. How do you plan to adjust allocations to the following alternative or private investments over the next two years? (738 respondents, multiple answers allowed)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Private credit benefits from changing fixed income exposures

Interest in public investment grade fixed income continues to fade as expectations around interest rates and the business cycle have shifted

Percent of investors planning to increase fixed income allocations



Q. The current environment has many investors adjusting their fixed income allocations. Please indicate the directional changes you plan to make in the next two years. (800 respondents)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Diversification within private credit rises as a priority

Investors are expanding beyond core direct lending, reflecting both risk management and opportunity seeking

46%
AGREE

Diversifying their alternative credit portfolio is a top priority over the next five years

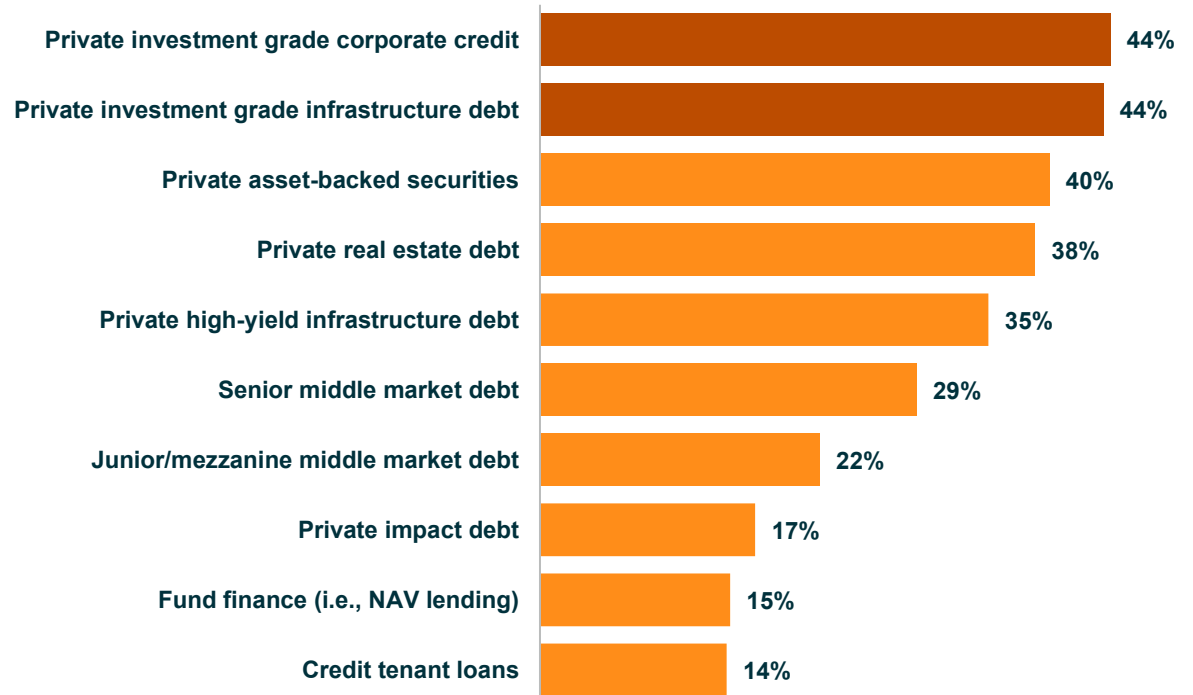
“

Each sleeve reflects a different reason for holding private credit.

”

— U.S. public pension director of investments

Percent of investors planning to increase private fixed income



Q. To what extent do you agree or disagree with the following statements: Diversifying our alternative credit portfolio is a top priority over the next five years. (800 respondents)

Q. You indicated you are increasing your allocation to private fixed income in the next two years. Please indicate which of the following asset classes you plan to increase. Select all that apply. (359 respondents, multiple answers allowed)

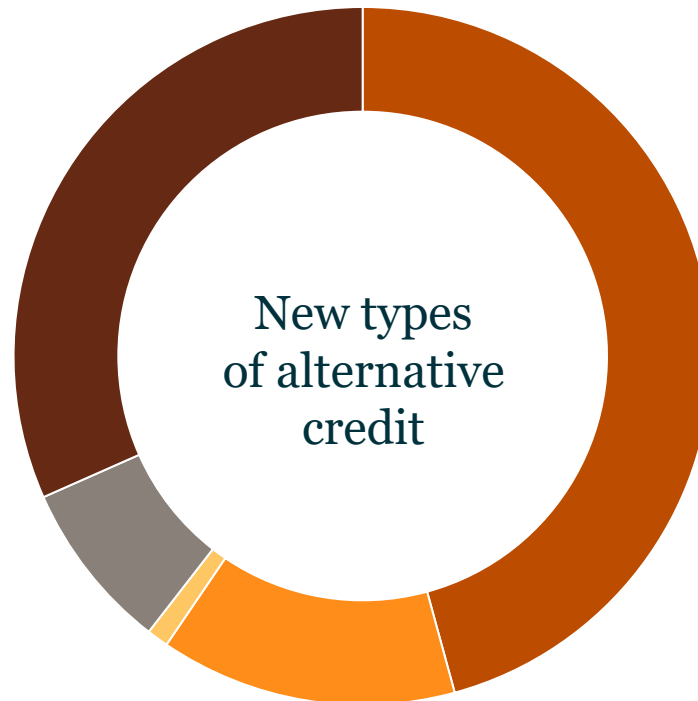
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Institutions plan to add new alternative credit strategies

More complex portfolios are becoming the norm

Number of new types of alternative credit investments investors are planning to add over the next two years

1-2	46%
3-4	14%
5+	1%
Do not know	8%
None	32%



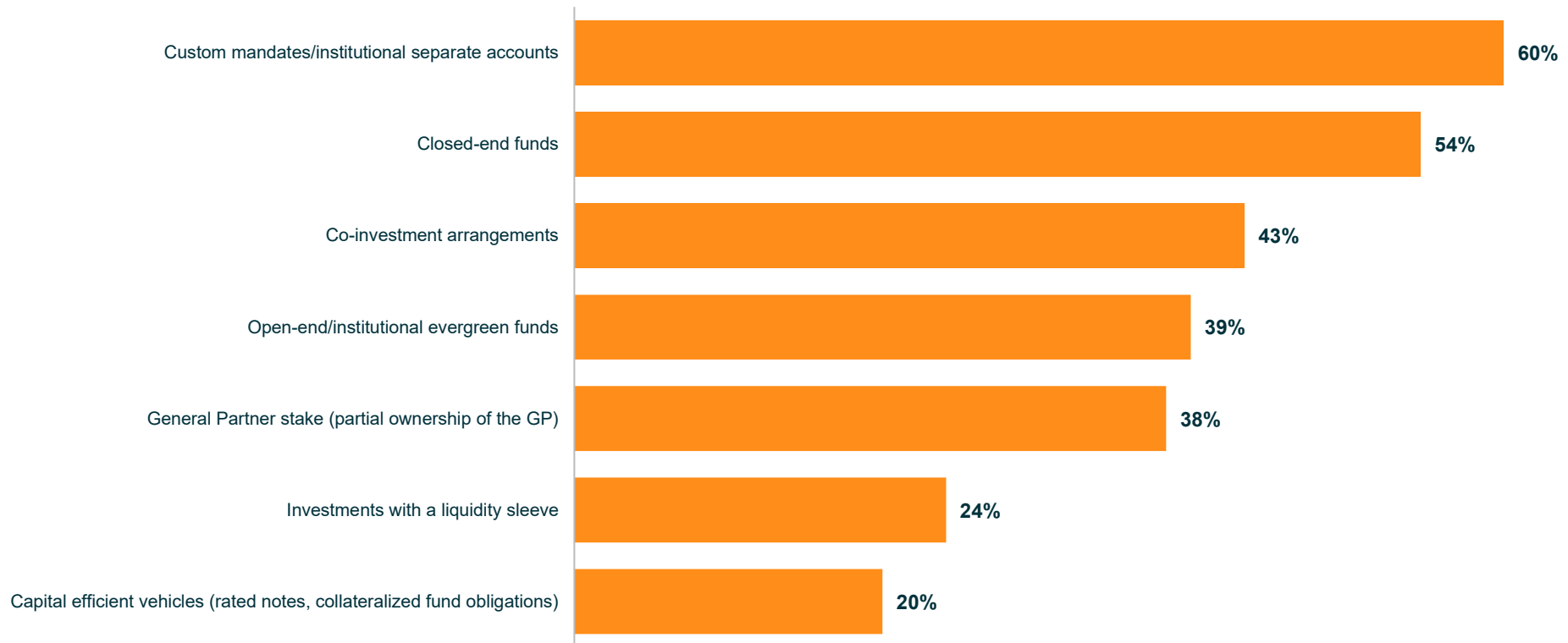
Q. Beyond core senior and junior direct lending, how many new types of private/alt credit investments do you plan to add to your portfolio over the next two years? (800 respondents, data may not sum to 100% due to rounding)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Customization shapes how investors access private credit

Increased adoption of custom mandates and structured vehicles underscores a growing emphasis on control, alignment and implementation precision

Desired vehicles for new private credit exposure



Q. How do you most want to gain new exposure to private credit? Select and rank up to three. (319 respondents)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

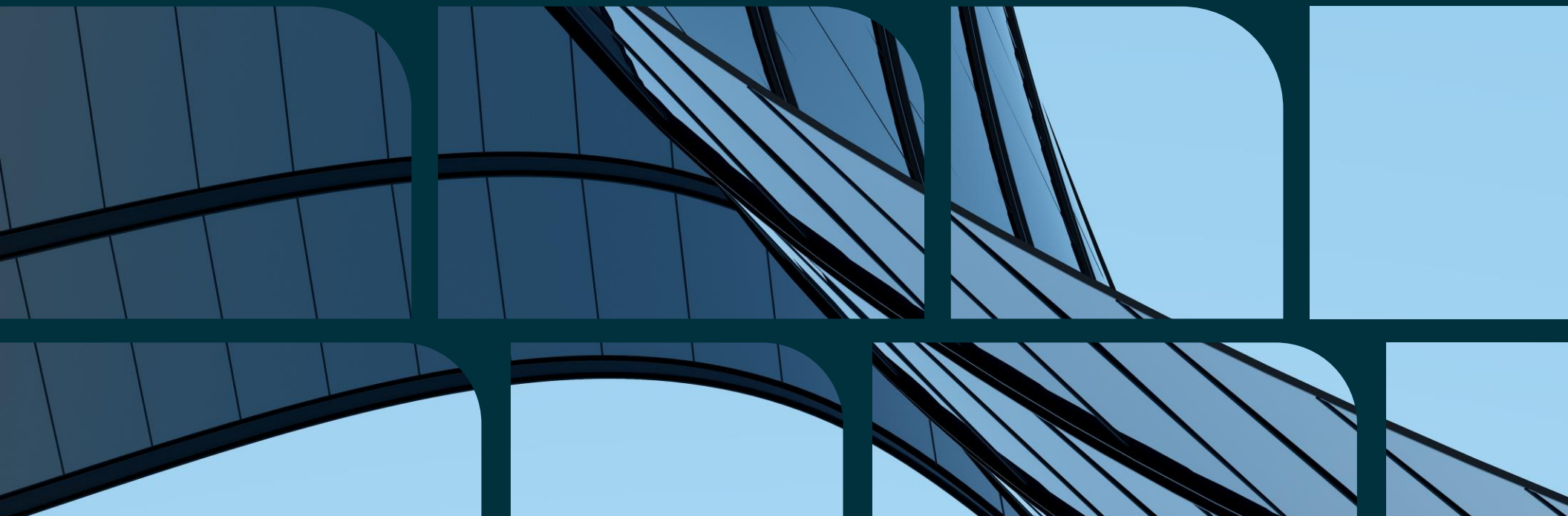
Artificial Intelligence

Conviction is high, but pathways vary

Artificial intelligence continues to shape long-term investment thinking across institutional portfolios, with broad consensus around its transformative potential. The 2026 EQUilibrium survey validates the perception that AI will be the most influential structural force over the coming years.

At the same time, approaches to investing in AI remain selective and uneven. Rather than broad-based repositioning, capital is being directed toward specific enablers, including infrastructure, computing capacity and the energy systems required to support rising demand.

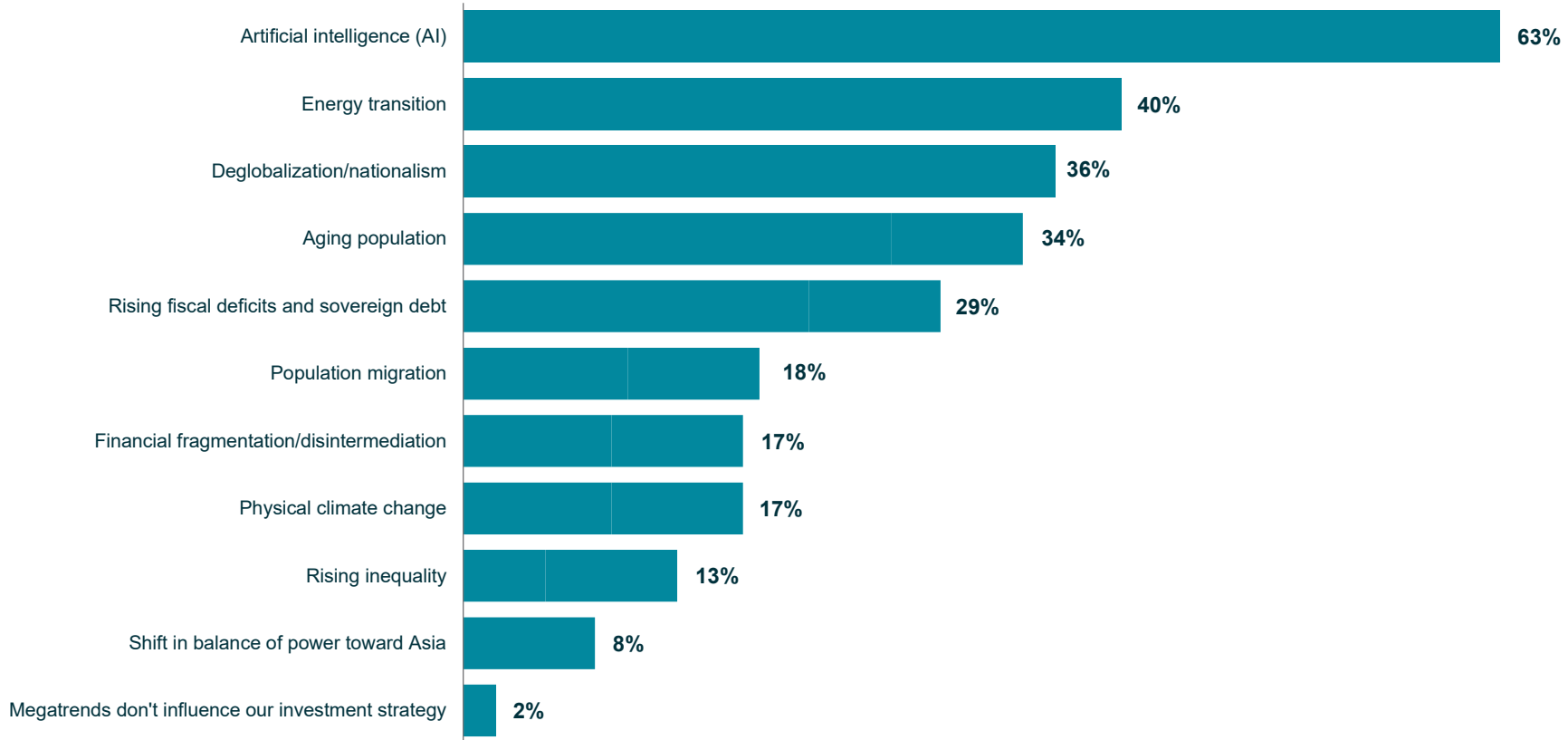
Together, these dynamics point to a measured approach: strong long-term conviction paired with disciplined, pragmatic allocation in the near term.



AI ranks as the top long-term influence on strategy

Most institutions point to AI as a primary driver of their investment strategy over the next five years

Top megatrends influencing investment strategy



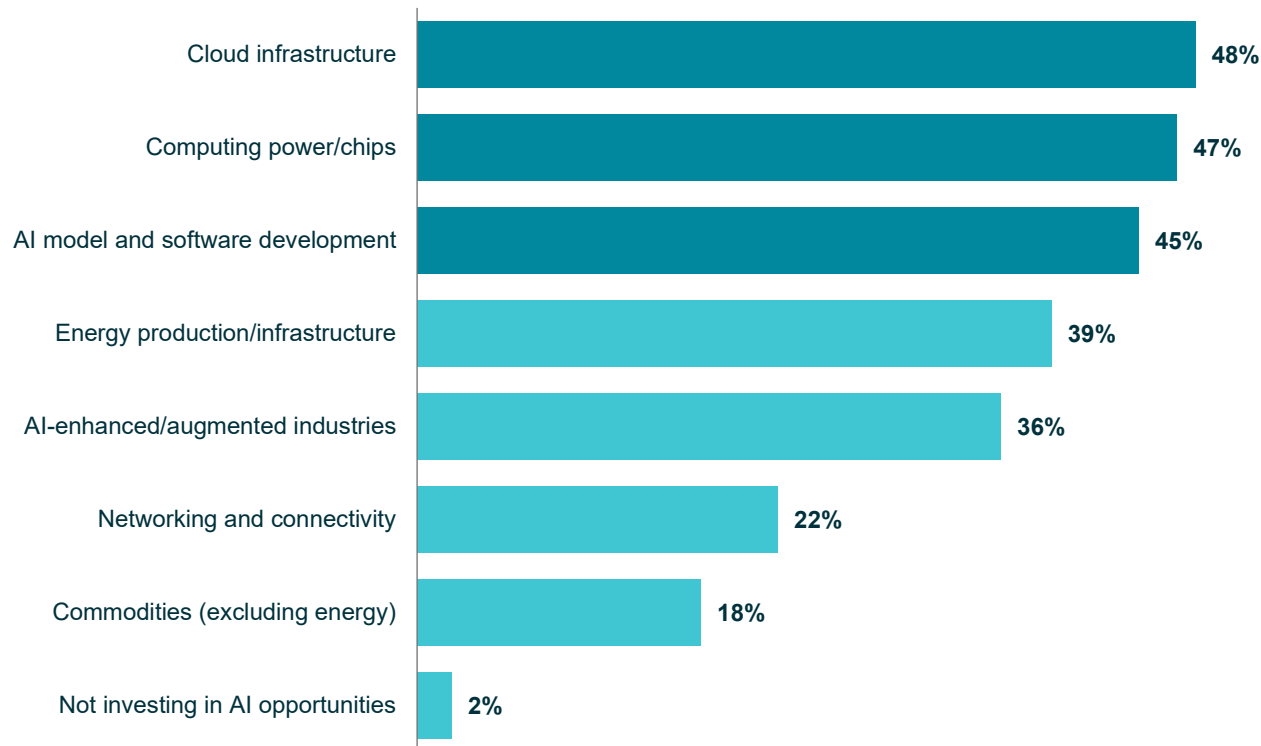
Q. Which of the following will have the biggest influence on your investment strategy over the next five years? Select up to three. (800 respondents, multiple answers allowed)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

AI enablers attract investor intention

Investors are focusing on segments where adoption, revenue and demand are most immediately observable

Biggest AI investing opportunities



“
We’re investing in data centers, chips and semiconductors. We’re also thinking about impact on the healthcare sector.
”

— U.S. insurance investment analyst

Q. Many investors are investing in or considering opportunities in AI. Which part of the value chain do you think offers the biggest investment opportunity in the next five years? Select up to three. (800 respondents, multiple answers allowed)

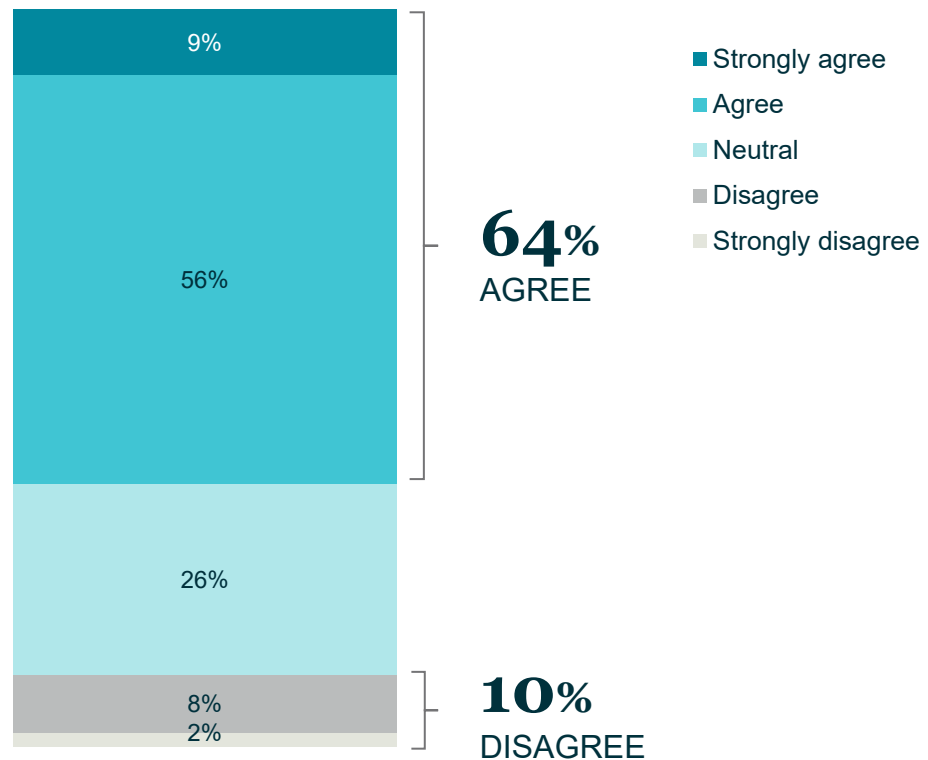
OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Energy demand emerges as a key consideration in AI adoption

Expectations for increased power consumption are reinforcing interest in clean energy over the long term

Investor sentiment around clean energy investment outlook

Projections of rapid growth in energy demand over the next decade are strengthening the opportunity set for clean energy investments



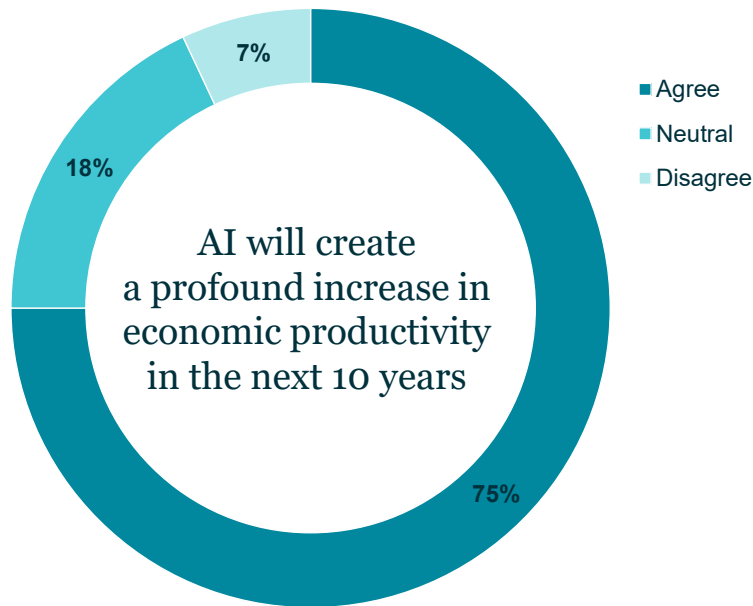
Q. To what extent do you agree or disagree with the following statements: Projections of rapid growth in energy demand over the next decade are strengthening the opportunity set for clean energy investments. (800 respondents, data may not sum to 100% due to rounding)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

AI has not yet driven broad portfolio change

While investors express confidence in AI's long-term productivity impact, few report actively reducing exposure to sectors expected to be disrupted

Investor sentiment around the impact of AI on economic productivity



12%

Proportion of investors who are allocating away from sectors or businesses they believe will be hurt by AI

“

The impact of AI could be substantial across the broader universe of stocks as they start to recognize what they can do with the technology.

”

— Australian superannuation fund CIO

Q. Are you reducing or eliminating investments in any sectors or business types that you believe will not be able to deliver returns due to the growth of AI, such as labor-intensive industries or traditional media? (504 respondents)

Q. To what extent do you agree or disagree with the following statement: AI will create a profound increase in economic productivity in the next 10 years. (800 respondents, data may not sum to 100% due to rounding)

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Recalibration, not reinvention

Preparing portfolios for a fragmented world

The 2026 Nuveen EQUilibrium survey highlights an institutional investor base navigating a more fragmented and complex investment environment with discipline. Across regions and asset classes, investors are responding to near-term disruption while remaining anchored to longer-term structural views.

- Portfolio adjustments reflect a preference for diversification, selectivity and flexibility over wholesale repositioning.
- Regional exposures are being reassessed through the lens of concentration risk.
- Private markets are being integrated with greater emphasis on diversification and vehicle structure.
- Long-term growth themes such as artificial intelligence are being approached with pragmatism.

Taken together, these patterns point to a recalibration in how portfolios are constructed and governed. Rather than signaling a break from established frameworks, the data suggests a more nuanced evolution in decision-making — one shaped by structural change and guided by an emphasis on long-term stability.

Who we are

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With broad expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure and natural capital, providing clients with the reliability, access and foresight unique to our 125-year heritage.

Our prevailing perspective on the future drives our ambition to innovate and adapt our business to the changing needs of investors — all to pursue lasting performance for our clients, our communities and our global economy.

Nuveen. Invest like the future is watching.

\$1.4T

invested across many asset classes and geographies¹

1.8K+

institutional clients in 42 countries²

7

of the world's 10 largest pension funds as clients³

¹ As of 31 Dec 2025. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

² As of 30 Sep 2025; includes beneficial owners and discretionary parties; updated annually.

³ Nuveen as of 30 Sep 2025; world's largest pension funds 2025 based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments, September 2025, rankings based on U.S. funds' data as of 30 Sep 2024 and non U.S. funds' data as of 31 Dec 2024, with certain exceptions; updated annually.

Disclosure

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