

## Nuveen's Sixth Annual EQUilibrium Global Institutional Investor Survey:

# Institutional Investors Identify AI, Energy Transition and Deglobalization as Key Megatrends Reshaping Investment Strategy

### Key Findings:

- **96% Investing in AI Opportunities**
- **91% Changed Portfolios in '25 Amid Trade, Tariff and Geopolitical events**
- **81% Will Increase Private Market Allocations Over Next 5 Years**

**February 4, 2026** – Institutional investors worldwide are recalibrating their investment approaches as three powerful megatrends—artificial intelligence, energy transition, and deglobalization—reshape the global economic landscape, according to preview results from Nuveen's sixth annual EQUilibrium Global Institutional Investor Survey.

The survey finds that AI has emerged as the dominant force influencing investment strategy, with 63% of investors identifying it as the biggest megatrend impacting their decisions over the next five years. Energy transition ranks second at 40%, followed by deglobalization at 36%.

Each year Nuveen's EQUilibrium survey reflects the views of the world's largest investors, examining how evolving perspectives on market, geopolitical and climate-related issues are influencing asset allocation decisions, particularly in private markets. This year 800 institutions from 30 countries were surveyed, representing nearly \$17 trillion in assets under management.

“Institutional investors are navigating a pivotal moment shaped by three transformative megatrends: the AI revolution, the energy transition, and the forces of deglobalization,” said **Harriet Steel, Global Head of Institutional Distribution at Nuveen**. “These aren't just abstract concepts—they're driving concrete portfolio decisions. We're seeing institutions invest heavily in AI infrastructure and energy production, recalibrate regional exposures in response to trade disruptions, and significantly expand their private market allocations. The common thread is that investors are moving decisively to position portfolios for a new investment landscape.”

### Nearly All Institutions Investing in AI

The survey results indicate unprecedented institutional engagement with artificial intelligence, with 96% of institutions actively investing in AI-related opportunities. Three-quarters of investors (75%) believe AI will create a profound increase in economic productivity over the next decade.

Investors are directing capital toward cloud infrastructure, computing power and chips, AI model and software development, and energy production to support AI growth. Among investors allocating to AI opportunities, 39% rate energy production and infrastructure as the biggest investment opportunity.

“Virtually every conversation we're having with institutional investors includes a discussion of the myriad ways to express a view on AI,” **said Steel**. “What's evolved in the last 12 months is not just the recognition of AI's transformative potential, but the sophistication with which

investors are approaching it—appetite for exposure to cloud infrastructure and semiconductors remains strong, even as investors are also seeking more direct exposure to the energy production and transmission buildouts required to power this revolution.”

### **Energy Transition: From Risk to Opportunity**

Institutional investors are shifting their perspective on energy and climate, moving from a risk-focused approach to an opportunity-oriented strategy.

“We’re seeing increasing demand for exposure to new energy generation approaches, driven particularly by the global surge in energy demand across many sectors,” said **Steel**. “At Nuveen, this translates into concrete investment opportunities across both public and private markets—from electric utilities positioned to capitalize on accelerating earnings growth, to private infrastructure investments in clean energy generation, energy storage and the data center buildouts powering AI growth.”

Nearly two-thirds (64%) of institutions agree that projected rapid growth in energy demand is strengthening the opportunity set for clean energy investments. Among impact-focused investors, energy innovation and infrastructure projects rank as the top areas for investment.

### **Trade, Tariff, Geopolitical Issues Prompting Portfolio Changes**

Almost all survey respondents (91%) made portfolio changes due to trade, tariff and geopolitical issues in 2025. Among the investors that reallocated capital by region, more than one-third (36%) increased exposure to Europe, reflecting a strategic shift toward diversification amid heightened uncertainty.

For those reallocating sectors, commonly cited areas for increase were AI-related technology (cloud computing, machine learning, industrial automation), alternative credit and private equity, cryptocurrency/blockchain/digital assets, energy (renewables, semiconductors, utilities), cybersecurity and healthcare (biotechnology, pharmaceuticals, life sciences).

While 74% of respondents agree that 2025 delivered more upside than downside to portfolios, nearly half (44%) also agree that 2025’s unprecedented tariff and trade actions will have long-lasting repercussions on investment strategy. Looking ahead, 48% of investors expect U.S. capital market dominance to decline over the next decade.

Investors’ expectations for rate cuts are divided. Almost half (47%) of respondents expect gradual and steady U.S. Federal rate cuts that will provide a boost to markets, compared with 32% forecasting choppy or unpredictable rate cuts leading to market volatility. Delayed or paused cuts due to reinflation were forecast by 12% of respondents whereas 8% indicated they expect accelerated cuts due to concerns about a deeper economic slowdown.

### **Acceleration & Diversification into Private Markets**

About eight in 10 investors (81%) are planning to increase allocations to private markets over the next five years, with more than half (51%) planning to increase private allocations in their portfolios by five to 15 percentage points. Private infrastructure, private credit and private equity are top picks for alternative/private investment in the next two years, with 43% of institutions

planning to increase allocations to private infrastructure and private credit, followed closely by private equity (42%).

"The scale and pace of institutional capital flowing into private markets continues to be substantial," said **Steel**. "Institutional investors are taking full advantage of the powerful combination of benefits offered by private markets: diversification away from public market uncertainty, enhanced income generation, and the potential for improved risk-adjusted returns. With new technology making it more efficient to integrate private market investments into existing portfolios, we expect this structural shift to accelerate, particularly as investors seek resilience in an environment of lingering volatility."

Even as diversification has emerged as a crucial private-market portfolio benefit, nearly half (46%) of institutions agree that diversification within their alternative credit allocation is a top priority over the next five years.

The top choices for investment within private fixed income include private investment grade corporates (44%), private investment grade infrastructure debt (44%) and private asset backed securities (ABS) (40%).

Nearly half of investors (46%) plan to add one to two new types of alternative credit investments over the next two years and 15% plan to add three or more.

In addition to increasing diversification within private markets, investors are looking for diversification outside of developed markets. Of investors planning to increase allocations to public below-investment grade fixed income, 48% are planning to increase allocations to emerging market debt, compared with 27% last year.

The full EQUilibrium Survey will be available in March 2026, including country specific data, at [www.nuveen.com/equilibrium](http://www.nuveen.com/equilibrium).

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Nuveen is a global investment leader, managing \$1.4T in public and private assets for clients around the world, as of September 30, 2025. 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. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

### **About the Survey**

Nuveen and CoreData surveyed 800 institutions globally spanning North America (NORAM); Europe, Middle East and Africa (EMEA); and Asia Pacific (APAC) in October and November 2025. Respondents were decision-makers at corporate pensions, public/governmental pensions, insurance companies, endowments and foundations, superannuation funds, sovereign wealth funds, and central banks. Survey respondents represented organizations with assets of more



than \$10B (48%) and less than \$10B (52%), with a minimum asset level of \$500 million. The survey has a margin of error of  $\pm 3.5\%$  at a 95% confidence level.

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