S&P Global IMI

S&P Global Investment Manager Index™ survey of active investment managers' views on US equities

The S&P Global Investment Manager Index™ (IMI™) is derived from survey responses from active investment managers. The IMI is designed to provide insights into what is driving US equity markets, risk appetite and expected returns, while also shedding light on investor's sector preferences and a range of other topics concerning the investment outlook.

Besides being a timely and regular update regarding changes to risk appetite, the IMI's Expected Returns Index can provide forward-looking insights into S&P 500 index trends.

Additionally, sector insights gleaned from the survey results can provide active investment managers with the tools to build sector rotation strategies. Our back-test using hypothetical funds suggests such strategies have the capability to generate excess equity market returns.

What is the S&P Global Investment Manager Index™ (IMI™)?

The [S&P Global Investment Manager Index](#) (IMI) combines expertise from S&P Global and insights from active fund managers at institutional investment firms to provide a survey-based indicator of market sentiment and drivers of investment decisions. Surveying a panel of just under 300 participants employed by firms that collectively represent approximately $3,500 billion assets under management (AUM), the monthly update covers a range of topics including:

- Anticipated market performance and key drivers

- Upside and downside risks

- Sector outlooks and preferences

- Current risk appetite

- Return expectations

- Forces driving valuations

- Topical questions based on current developments and market-moving news, including longer-term, multi asset, and international perspectives

The IMI benefits all market participants and aids both financial and corporate professionals in understanding where the market is headed to uncover opportunities.

S&P Global Investment Manager Index (IMI) methodology

The questionnaire is sent to investment managers at the start of the month and consists of four regular monthly questions plus a series of rotating quarterly questions. The four regular questions look at investors' risk appetite, near-term returns expectations, sector preferences and key drivers for near-term market performance. The quarterly questions vary.

Below is an example of the opening question surveying investors regarding their investment attitude:

How would you describe your likely attitude to investing over the next 30 days?

- o   High risk appetite

- o   Risk tolerant

- o   Neutral

- o   Risk averse

- o   Very risk averse

A net balance showing the percentage of those risk tolerant minus those risk averse is then derived, with those reporting high tolerance or aversion counted with a double weight to produce the weighted net balance.

S&P Global IMI Risk Appetite Index
Risk appetite for next 30 days, % net balance*
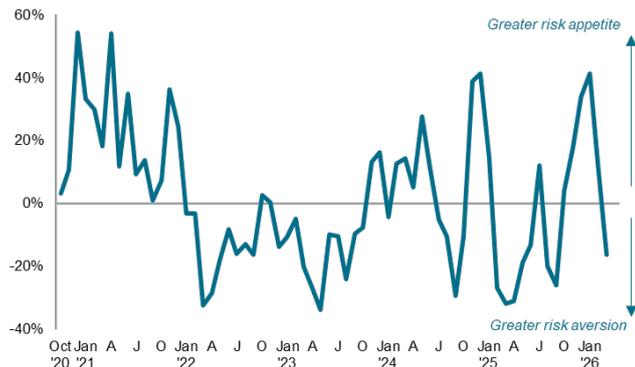
Data compiled March 2026.
Source: S&P Global Market Intelligence.
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The same methodology is applied to other questions with multi-level responses.

How can the S&P Global Investment Manager Index (IMI) support me in making my investment decisions?

The S&P Global Investment Manager Index provides insights into a range of topics including expectations regarding near-term market returns.

A comparison of the Expected Returns Index (derived from investors' expectations at the start of the month) and the monthly percentage change of the S&P 500 Index found a moderately positive correlation between the two in normal circumstances.

The comparison therefore shows that the IMI's Expected Returns Index can provide a good guide to how the S&P 500 index will fare each month.

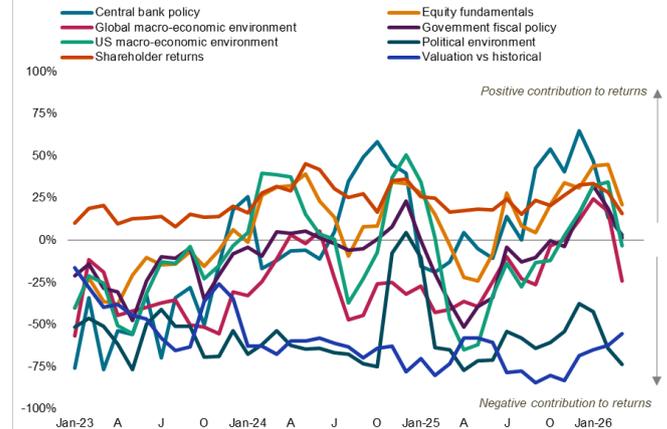**IMI Expected Returns Index and S&P 500 Index**
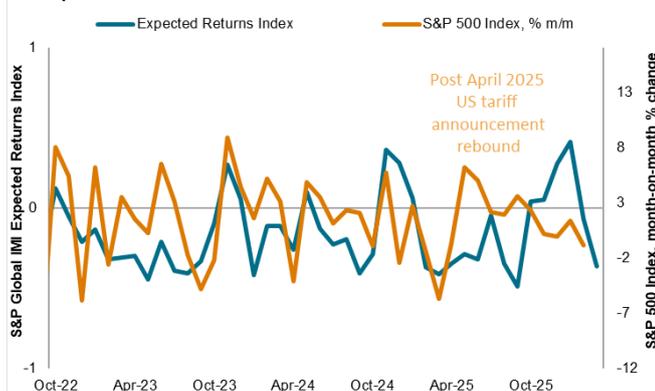
Data compiled March 2026 including March IMI data and market data up to February 2026.
Source: S&P Global Market Intelligence.
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Additionally, the survey also delves into near-term equity market drivers, providing an additional lens in understanding what was driving the changes in risk sentiment and expected returns among investment managers. Surveying a total of eight factors, ranging from

equity fundamentals to the political environment, the responses are again consolidated into indices offering insights into whether a factor is expected to serve as a positive or negative driver of near-term market returns to varying degrees.

Expected drivers of equity market returns over next 30 days

Legend: Central bank policy, Global macro-economic environment, US macro-economic environment, Shareholder returns, Equity fundamentals, Government fiscal policy, Political environment, Valuation vs historical
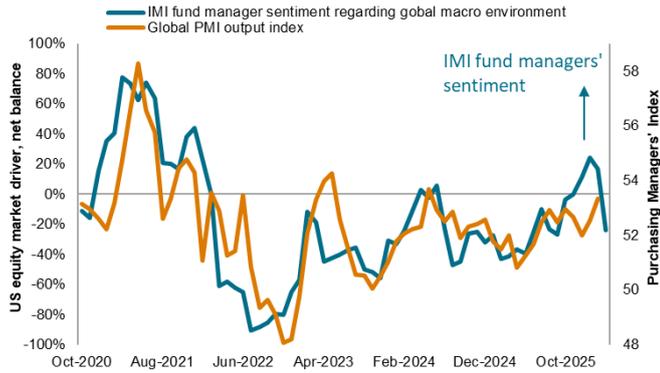

Data compiled March 2026.
* The net balance shows the percentage of those reporting an expected positive contribution minus those expecting a negative contribution. Those only reporting a 'slight' positive or negative contribution count as half a response, while those reporting a 'strong' positive or negative contribution count as one-and-a-half responses.
Source: S&P Global Market Intelligence.
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In addition to simply offering insights into the factors for changes in risk sentiment and expected returns, the results from the survey on market drivers also offer early and valuable insights into changes in macroeconomic conditions.

A comparison of the IMI survey's results regarding the global macroeconomic environment and J.P. Morgan Global Composite PMI Output Index, also compiled by S&P Global Market Intelligence, found high a correlation between the two. While the S&P Global Purchasing Managers' Index® (PMI®) is already a widely used economic indicator, and one of the earliest barometers for economic performance and business conditions, the IMI data is ready a few weeks earlier as data collection is carried out in the opening days of the month and published soon after. This therefore provides a timely signal on investors' attitude towards the health of the global economy, which is a key driver of financial markets.

**S&P Global IMI and global PMI data**

Data compiled March 2026, including March IMI data and PMI data to February.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month. IMI index presented as net balance.
Source: S&P Global with J.P. Morgan, S&P Global Market Intelligence.
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S&P Global Investment Manager Index (IMI) sector preference

Beyond insights on a broad-market level, the S&P Global IMI also offers a deeper dive into sector preferences among investment managers. Surveying investors regarding their outlook for 11 major sectors, the net balances derived offer insights into potential changes in sector allocation.

What is your outlook on the following sectors for the next 30 days?
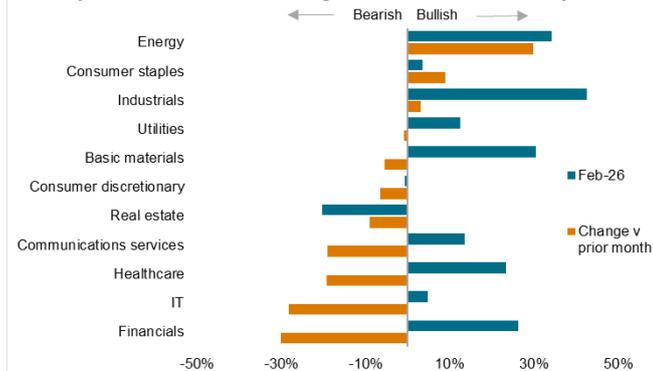
Data compiled March 2026.
* The net balance shows the percentage of those bullish minus those bearish. Those only reporting a 'slight' bullish or bearish outlook count as half a response, while those reporting a 'strong' bullish or bearish outlook count as one-and-a-half responses.
Source: S&P Global Investment Manager Index survey.
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The sector preferences ranking, and changes from previous months, can therefore be used to guide sector rotation strategies.

Using a similar approach to back-tests leveraging Sector PMI® (see here and here), hypothetical excess returns can be generated when using the IMI sector preferences data in a rules-based strategy.

We look at the month-on-month changes in investor favor for each sector, indicating where sectoral outlooks have improved the most.

Back-testing with S&P 500 sectors, we allocate hypothetical funds into the sector that saw the biggest

improvement in investor net sentiment for each survey period finding that since October 2020, and not accounting for any associated trading costs, the IMI-driven sector rotation strategy outperformed the S&P 500.

IMI sector rotation strategy using the top ranked sector
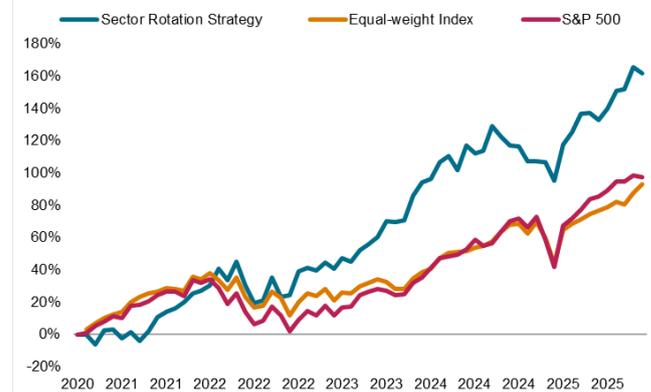
As of March 2026, using IMI data to February 2026 and S&P 500 data from October 2020.
Source: S&P Global Market Intelligence.
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The back-test done here is purely illustrative, using a hypothetical fund and not accounting for trading costs, but serve to demonstrate the collective power of the IMI survey data and show just a few examples of how the IMI could inform and support professionals in their investment decisions.

To find out more regarding the IMI, get in touch with us here.

Links to more resources

- **Sign up to receive updated commentary in your inbox here.**
- **Calendar of upcoming PMI and IMI releases**
- **Running commentary on the PMI and IMI survey findings**
- **PMI Frequently Asked Questions**
- **How to subscribe** to IMI data

CONTACT US

Jingyi Pan
Economics Associate Director
S&P Global Market Intelligence
Singapore

T : +65 6439 6022
jingyi.pan@spglobal.com

The Americas

+1-877-863-1306

EMEA

+44-20-7176-1234

Asia-Pacific

+852-2533-3565