



PERSPECTIVES

Special

June 2026

CIO Survey

Investing for change: client strategies and concerns



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01

Introduction

We are living at a time of great change: technological, economic, social, geopolitical and environmental. The causes of change are often interlinked. Technological change (e.g. artificial intelligence) may well lead to economic disruption and social change (in both our personal and community lives). Geopolitical developments can encourage both technological and economic change. All of these can have implications for the environment.

This report is mainly based on a survey earlier this year of our Deutsche Bank Private Bank clients. We asked our clients to:

- Indicate their level of optimism or pessimism about the **development of five broad issues** and their implications over the next five years;
- Identify the most likely three **major drivers of structural and sustained change** in the investment situation over the next five years, selecting from nine options;
- Agree or disagree with **ten statements about future economic, corporate or environmental issues or priorities**.
- Summarise how they might **modify their investment portfolios** in anticipation of future change.

We complement the results of this client survey with the results of a much shorter **ongoing monthly survey**, conducted by us during the first half of 2026 using the dbInsights survey platform and with a broader non-client respondent base. This second survey takes a rather different perspective, asking respondents to:

- Identify the three **key investment themes** for 2026.
- Pinpoint the **main risks** to these themes.
- Say whether they believe **portfolios** can be protected from geopolitical shocks.
- Evaluate **technology's** likely impact on natural **resource use efficiency and resilience**.

The first survey therefore looks at economic and social change, its drivers, priorities and portfolio implications in a broad context. The second survey takes a different perspective on change, focusing on investment themes, geopolitical shocks, and the relationship between technology and sustainability.

Taken together, they allow us to broaden out our four previous annual surveys of sustainable investment to allow a wider assessment of economic and investment change.

The Global Backdrop

The survey of our **Deutsche Bank Private Bank clients** took place over March-May 2026, a time of geopolitical, economic and market stress. The separate **dbInsights** survey has been running monthly since January 2026. Survey responses should be assessed in this context.

The Iran conflict had started at the end of February 2026, and hopes of a quick resolution were largely dispelled during March. Oil prices rose sharply during that month and remained high (but volatile) during April and May. Severely disrupted oil supplies through the Strait of Hormuz had their most immediate impact on Asian economies but also threatened to reduce economic growth in other regions.

Despite the conflict, market interest in artificial intelligence (AI) and technology in general continued to build throughout the survey period. As a result, global stock market falls in March were quickly reversed during March and April. Growing

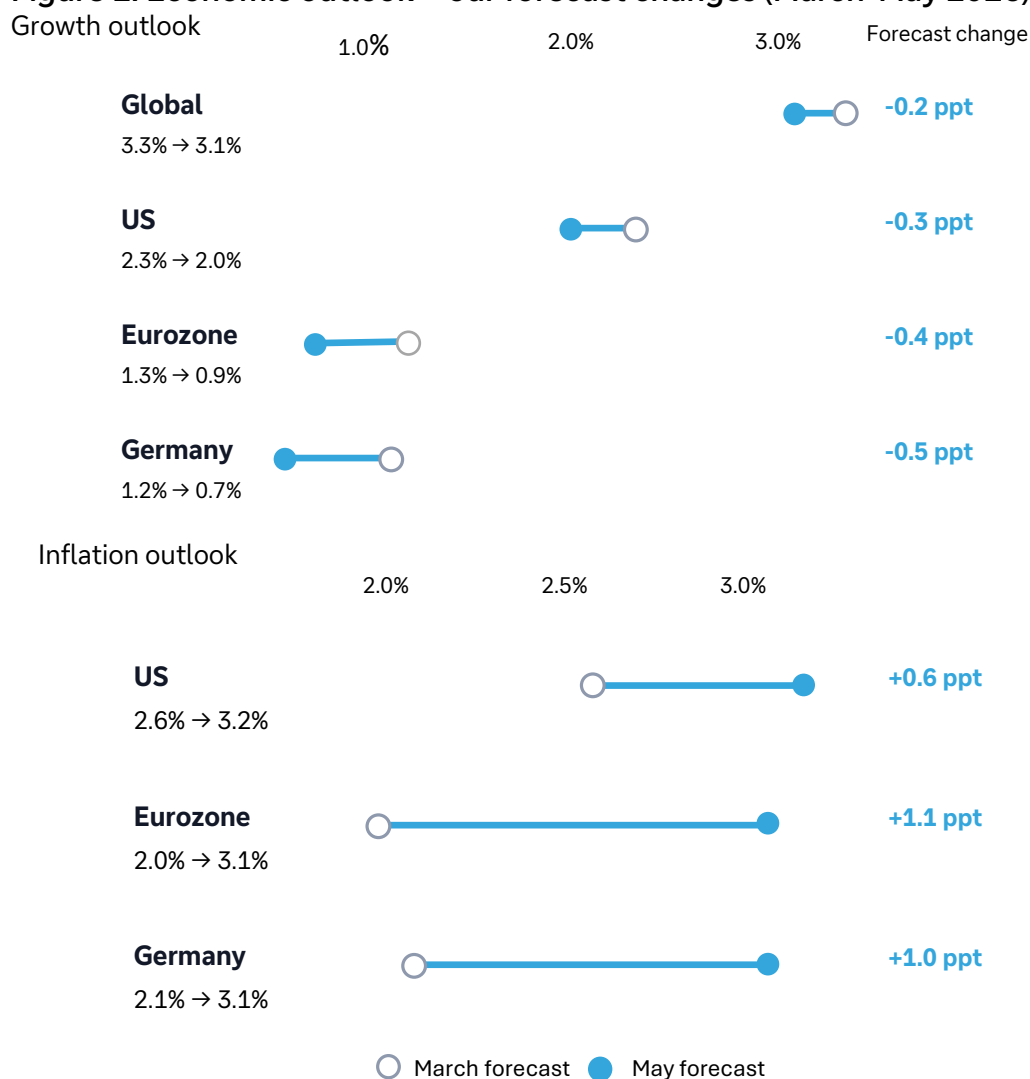


evidence that higher oil prices would feed through into overall inflation levels, likely impacting monetary policy, failed to dent market enthusiasm, which was also supported by a largely positive Q1 2026 corporate earnings season.

However, there were growing worries (notably in Europe) about the impact of the conflict, particularly alongside the continuing Russia/Ukraine war, on already-strained government finances and the ability of governments to maintain spending at current levels. This, in turn, put a renewed political focus on the perceived economic costs of sustainability policy, despite continuing evidence of environmental degradation.

Over the March-May period when the survey was conducted, we reduced our 2026 global economic growth forecast from 3.3% to 3.1%, with falls in the US (2.3% to 2.0%), the Eurozone (1.3 to 0.9%) and Germany (1.2% to 0.7%). Inflation forecasts were increased in the US (2.6% to 3.2%), the Eurozone (2.0% to 3.1%), Germany (2.1% and 3.1%) and almost all other economies.

Figure 1: Economic outlook – our forecast changes (March-May 2026)



Source: Deutsche Bank AG. Data as of June 2026.



02

Four key issues: Optimistic or pessimistic?

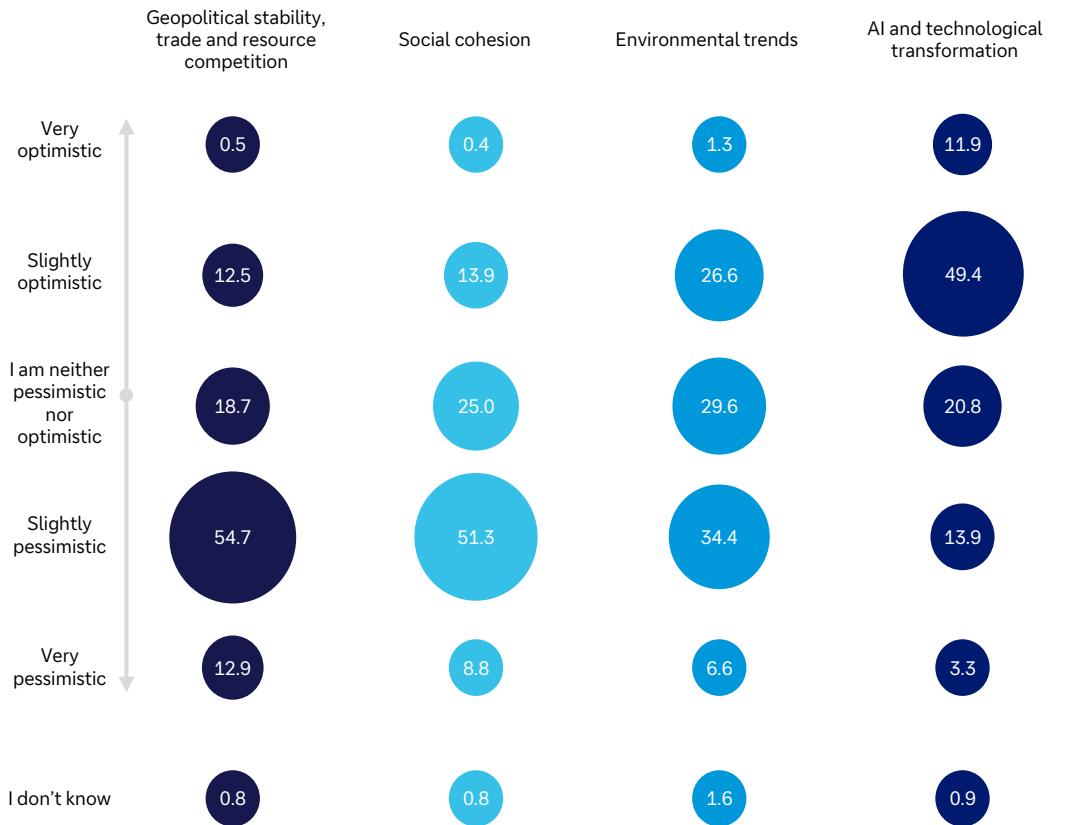
We first asked respondents: **“How optimistic do you feel about the development of these issues and their implications over the next five years?”** about the four issues below:

- 1. Artificial intelligence and technological transformation
- 2. Geopolitical stability, trade and resource competition
- 3. Social cohesion
- 4. Environmental trends

Possible responses included “very pessimistic”, “slightly pessimistic”, “I am neither pessimistic nor optimistic”, “slightly optimistic”, “very optimistic and “I don’t know”.

Respondents were asked to indicate their level of optimism or pessimism from six options. The distributions of responses by question are given in Figure 2 below.

Figure 2: Optimism/pessimism around key issues
(% of respondents)



Source: Deutsche Bank AG. Data as of May 2026.



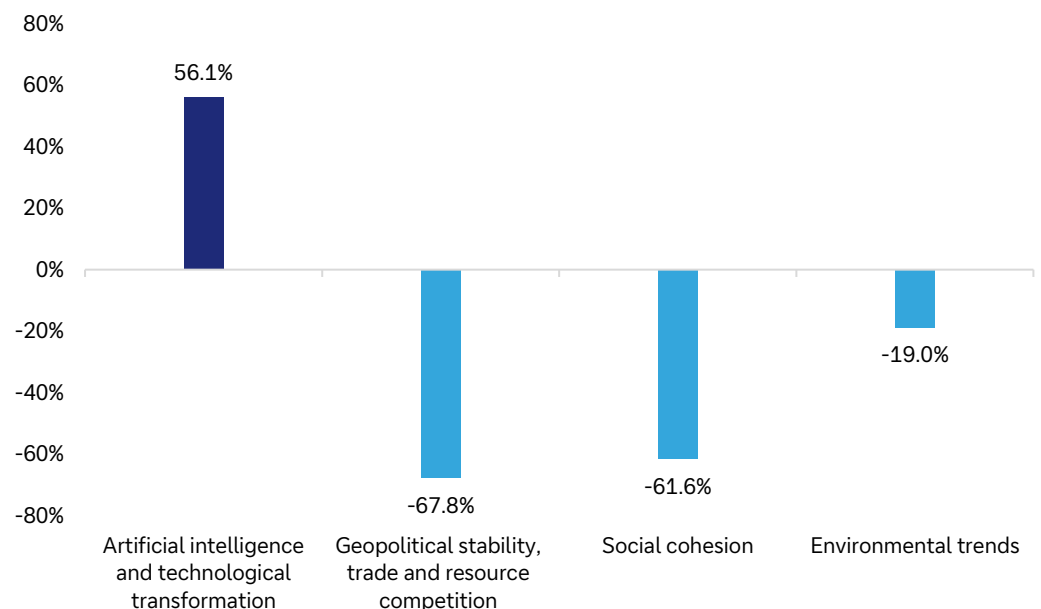
Net optimism scores. To do this, we subtracted the percentage of respondents selecting “very pessimistic” or “slightly pessimistic” from the percentage responding “very optimistic” or “slightly optimistic”. The results are given in Figure 3. As the chart shows, there is marked **optimism** around artificial intelligence and technological transformation (+56.1%), **pessimism** around developments in geopolitical stability, trade and resource competition (-67.8%) and social cohesion (-61.6%). On the environmental trends issue, there was slightly less pessimistic response, with a net score of -19.0%; notably, a high share of respondents (31%) also answered “neither optimistic or pessimistic” or “I don’t know” to this question.

These results reveal a **clear divergence in outlook**. Respondents are **strongly confident about technology’s trajectory**, far more so than the other areas, while being **doubtful about global stability and social cohesion**. Even on environmental issues, where opinions are more mixed, the sentiment tilts negative overall. Put simply, investors expect breakthroughs in tech amid a backdrop of continued global and social turbulence.

In terms of **age distribution**, younger respondents (e.g. 25-40) tend to be slightly more pessimistic than older respondents (e.g. >70) on the geopolitical, social cohesion and environmental questions. But this distribution reverses on the artificial intelligence question: here older respondents are more pessimistic than younger age cohorts.

In terms of **gender**, female respondents tend to be very slightly more pessimistic about developments and implications than male respondents: this divergence is most obvious in responses to the artificial intelligence question.

Figure 3: Net optimism scores on the four key issues
(% of respondents)



Source: Deutsche Bank AG. Data as of May 2026.



03

Drivers of investment change

We then asked respondents: **“Over the next five years, what do you think will be the major drivers of structural or sustained change in the investment situation?”**.

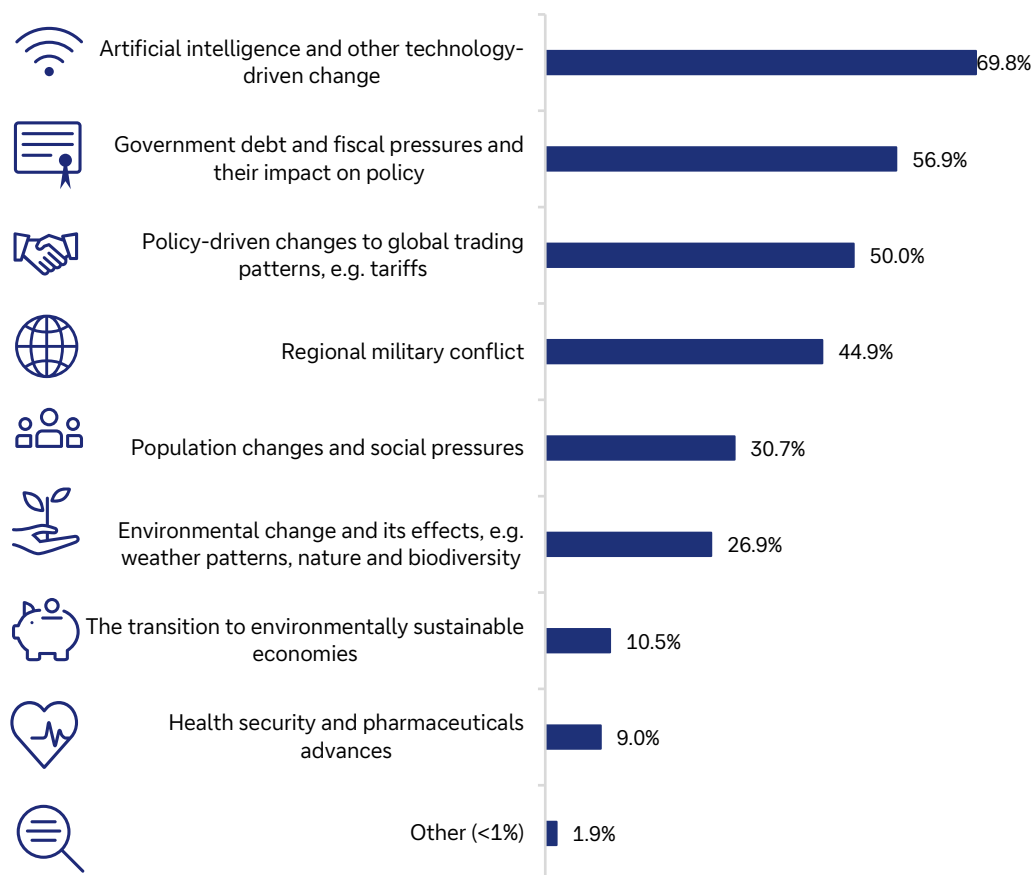
They were asked to pick three drivers from a list of nine possible responses.

- Regional military conflict
- Health security and pharmaceuticals advances
- Government debt and fiscal pressures and their impact on policy
- Environmental change and its effects e.g. weather patterns, nature and biodiversity
- Population changes and social pressures
- Artificial intelligence and other technology-driven change
- Policy-driven changes to global trading patterns e.g. tariffs
- The transition to environmentally sustainable economies
- Other – please specify

Figure 4 presents the results at an aggregate level, ranked by the percentage share of respondents picking each topic.

Figure 4: Top three drivers of change

(% of respondents selecting as one of their top three)



Source: Deutsche Bank AG. Data as of May 2026.



Any assessment of likely drivers of *future* change is affected by *current* concerns. So, given the ongoing Iran conflict and continued market focus on tech stocks at the time of the survey, it is **not surprising that AI, policy driven changes to trading patterns and regional conflict come high up the list of responses**. These were picked by 69.8%, 50.0% and 44.9% of respondents respectively as one of their key drivers. But it is interesting to see government debt and fiscal pressures (56.9%) second in the list of drivers.

Issues which may well have eventually greater eventual impacts (e.g. environmental change and the transition to environmentally-sustainable economies) but a less immediate impact on investment are further down the list. Health security and pharmaceuticals advances was the least picked category.

Interestingly, we note that artificial intelligence theme has a decreasing share of responses along the age buckets, with its importance decreasing with age. The opposite holds true for the next 3 themes in Figure 4, namely government debt, policy driven changes to trading patterns and regional military conflicts. For these drivers, the percentage share of responses appears to be increasing with age.

04

Economic, policy and environmental views

We then attempted to get an alternative perspective by asking respondents to what extent they agreed or disagreed with ten statements on a range from strongly “agree” to “strongly disagree”.

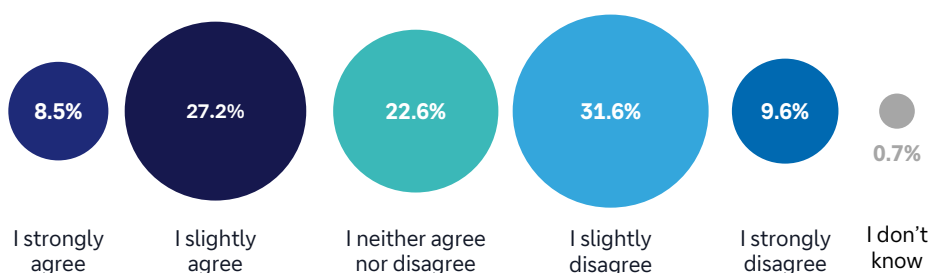
Here are the statements and a ranked summary of responses, in terms of the **net agreement score** (“I strongly agree” plus “I slightly agree” minus “I slightly disagree” minus “I strongly disagree” percentages).

- **AI will impact most aspects of business and investment.** Agree (+77.0%).
- **Higher levels of defence investments will be necessary.** Agree (70.2%).
- **AI is too big an issue to be left to private social control.** Agree (+ 53.3%).
- **Corporate governance must change radically to meet new global challenges.** Agree (49.9%).
- **Business will increasingly have to consider domestic social issues.** Agree (34.2%).
- **Regional trading blocs will become more important than global trade.** Agree (34.2%).
- **Increased social fairness should be a priority for firms and governments.** Agree (31.4%).
- **Biodiversity could become as big an issue as reducing global carbon emissions.** Agree (30.7%).
- **Investing in oil and gas is a necessary part of the economic transition.** Agree (21.6%).
- **I expect reducing global carbon emissions to be a top business priority.** Disagree (-5.6%).

Looking at these statements in terms of net agreement rates of course tells only part of the story. What is also interesting is the distribution of responses and the **degree of conviction**. For themes like AI or defence spending, respondents had a higher conviction in percentage terms, meaning you being either in favour or against it. This contrasts with environmental and social topics. Here, we note a higher share of “I neither agree nor disagree” and “I don’t know” responses, showing a lower degree of certainty compared to our past survey around the urgency of these topics. For the latter topics, there appear also to be a greater degree of agreement around their importance among female respondents relative to male.

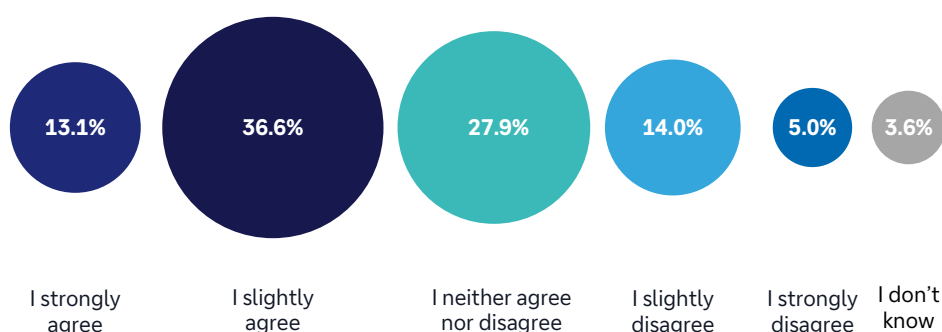


Figure 5: “I expect reducing global carbon emissions to be a top business priority”



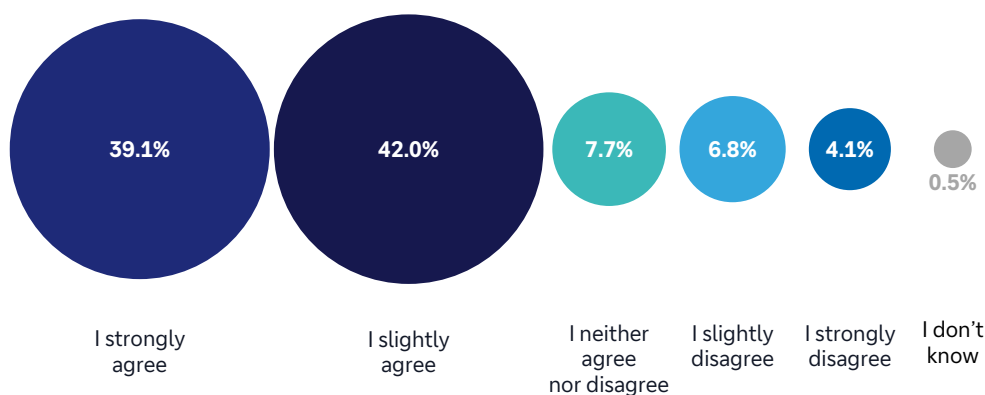
Source: Deutsche Bank AG. Data as of May 2026.

Figure 6: “Biodiversity could become as big an issue as reducing global carbon emissions”



Source: Deutsche Bank AG. Data as of May 2026.

Figure 7: “Higher levels of defence investments will be necessary”



Source: Deutsche Bank AG. Data as of May 2026.



05

Investment portfolio composition and changes

We asked survey respondents about both their existing investment portfolio structure and strategies, and about what changes they might make to it in future.

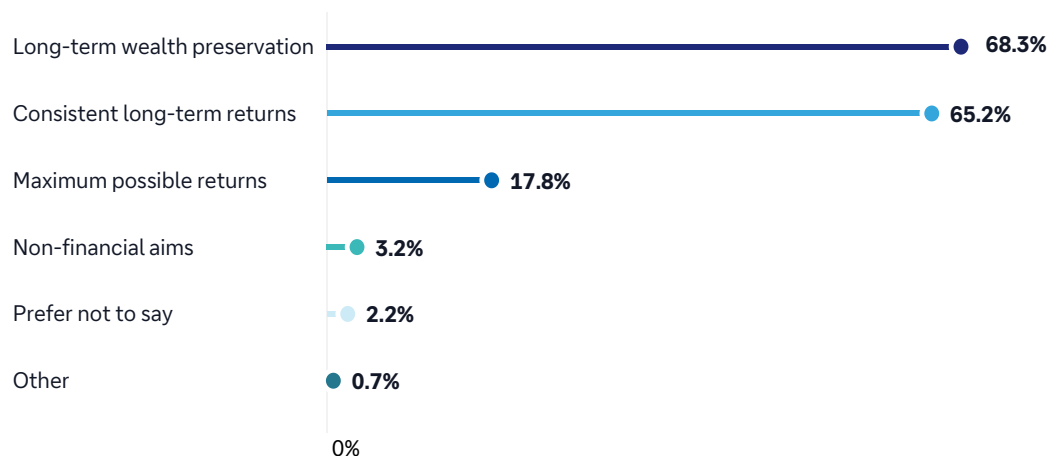
Current investment:

- 41.9% of respondents invest only in **publicly-traded instruments** (e.g. equities, bonds).
- 15.4% invest in **alternative investments/private markets** (e.g. hedge funds, real estate, private equity & debt, venture capital.)
- 14.1% have a **sustainable (ESG) investment component**.
- 32.6% have a **long-term asset allocation** between asset classes.
- 30.4% have a **clearly-defined risk management strategy**.
- Out of the suggested long-term investment themes: 4.4% specifically invested in **AI**; 4.0% in **healthcare**; 2.4% in **technology (general etc.)**; 1.4% in **commodities/metals/minerals**; 1.3% in **energy** and 1.1% in armaments.

Current portfolio aims are summarised in Figure 8. As this shows, only a minority of respondents (17.8%) report maximum possible returns was a current portfolio aim. Many more have aims of long-term wealth preservation (68.3%) and consistent long-term returns (65.2%). Only 3.3% have non-financial goals (e.g. environmental or social impact goals).

Figure 8: Current portfolio aims

(% of respondents selecting as an aim)



Source: Deutsche Bank AG. Data as of May 2026.

Changes planned

Given their expectations of change, how are investors planning to change their portfolios in response?

For many investors, strategic and tactical approaches will co-exist. Some 36.1% plan to revise their **strategic asset allocation** – but an even larger share, 47.0%, will adapt a **more tactical approach** as opportunities present themselves. It is also interesting that 29.7% will broaden and look for new **risk management** approaches. The portfolio plans



data confirms a **predominant tone of caution with selective conviction**. Combined with the finding that **two-thirds of respondents prioritise wealth preservation** as their main goal (versus only 18% aiming for maximum growth), this indicates investors are **making incremental, defensive adjustments rather than radical bets**.

By comparison, only single-digit percentages plan large shifts into specific themes or assets. For example, just 9% foresee raising exposure to tech/AI themes, followed by health/pharma and medical (7.5%), energy and renewable energies (4.1%) and defence (3.9%).

In net terms, **ESG investing** looks likely to be a moderate gainer although opinions diverge here – 15.1% plan to increase levels of ESG investments, although 9.5% plan to reduce them. This is in line with the **mixed approach to ESG** witnessed in past surveys: some see it as an opportunity, while others reflect a higher level of scepticism, reflecting **no universal playbook** on sustainability.

The survey suggests a continuing weight towards **conventional asset classes** (e.g. equities, bonds). 10.2% of respondents planned to invest more in equities and 3.7% to invest more in fixed income.

The numbers planning to invest more in **alternative investments** are smaller. (As would be expected, given the small proportion of respondents who currently have alternative investments in their portfolios – see above). 4.8% are planning to invest more in commodities, 2.8% in real estate and 2.8% in private equity/venture capital. A further 5.2% plan to invest more in unspecified alternative investments.

06

Getting a different perspective: Our separate dbInsights survey

Since the start of this year, we've also been running a much shorter monthly survey on Deutsche Bank's dbInsights survey platform.

This separate survey, which goes out to a **broader audience** (not just Deutsche Bank clients), is getting around 1,000 responses a month, roughly equally spread across Germany, France, Italy, the UK and the US. (The main survey is much more heavily concentrated on Germany – see below.)

Our dbInsights survey is more narrowly focused on four issues:

- the likely **key investment themes** for 2026 (with respondents asked to pick three);
- the **main risks** to preferred investment themes;
- investors' views on whether **portfolios** can be protected from **geopolitical shocks**; and
- **technology's** likely impact on natural resource use efficiency and resilience.

There are no big surprises on the **key investment theme for 2026** – AI has consistently been the top theme in the survey, followed by renewable energy and biotechnology.

But on **risks**, there's some divergence between mainland Europe, more likely to focus on geopolitical instability, and the US and UK – slightly more likely to worry about government policy and regulation.

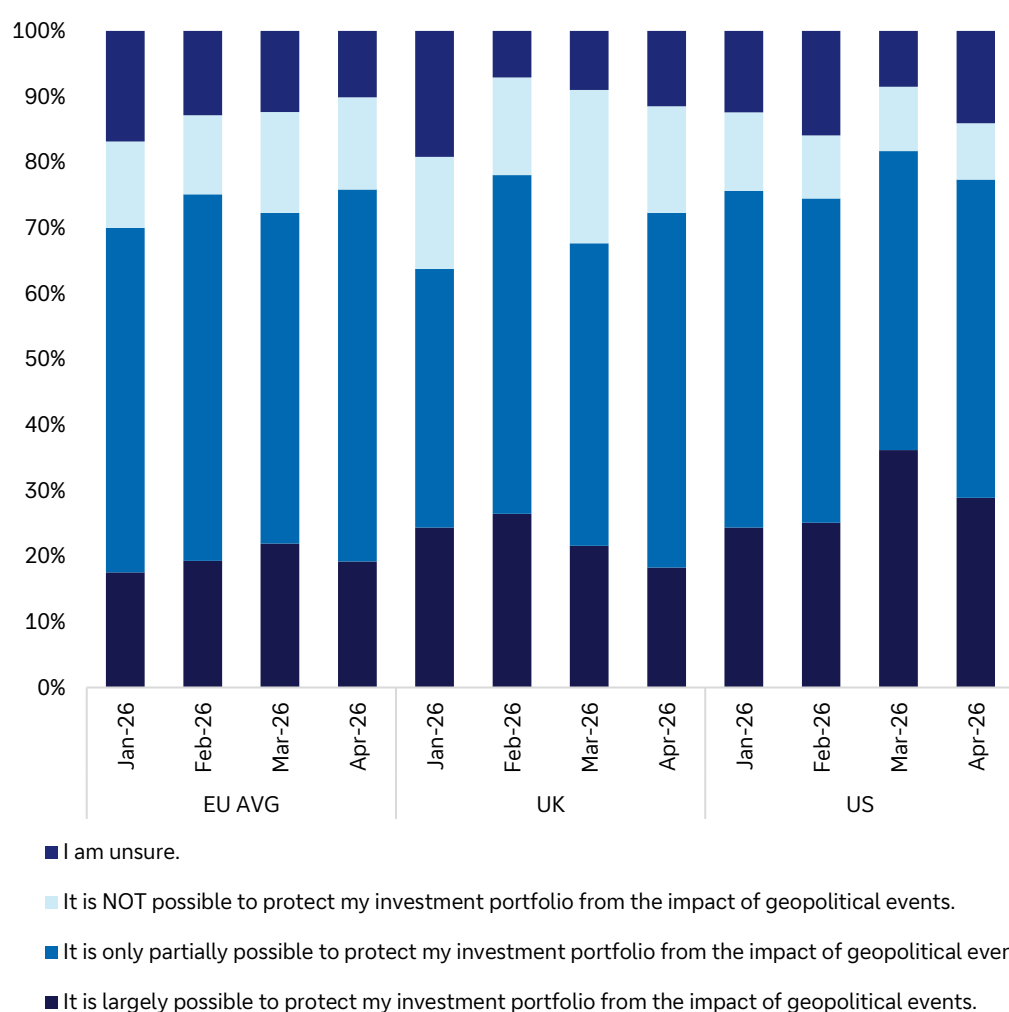
Just under half of all respondents believe that it is only partially **possible to protect portfolios against geopolitical impacts**; US and UK respondents were more likely to believe that it was largely possible.

On sustainability, more respondents thought that technology would make **natural resource use** more **sustainable** and natural resource systems more **resilient**, rather than it having a negative effect. But nearly 40% thought it unlikely to have an impact on sustainability or resilience.



How does this **match up** to the results of our main, client-based survey? Clients' broad optimism about artificial intelligence and technological transformation is matched by the dbInsights respondents' enthusiasm for it as an investment theme. Clients' concerns around geopolitical stability and social cohesion are also echoed in the dbInsights survey by divergent responses about to what extent portfolios can be protected from geopolitical shocks. Fairly balanced views in the client survey on environmental trends are accompanied by evident respondent uncertainty in the dbInsights survey as to whether technology will be a help or hindrance here.

Figure 9: Protecting investment portfolios from geopolitical events



Source: Deutsche Bank AG. Data as of May 2026.



07

Conclusion: Ten points

1. **Client survey respondents** are (on balance) **optimistic** about the development and implications of **artificial intelligence** over the next five years.
2. They are **pessimistic** about **geopolitical stability, trade and resource competition** and social cohesion. There is a more balanced view on **environmental trends**.
3. **Younger client survey respondents** are more slightly optimistic than **older respondents** on AI and technology – but more pessimistic on geopolitical, social cohesion and environmental issues.
4. **Currently prominent issues** such as AI, government debt, changing trading patterns and regional military conflict all rank highly in our client survey respondents' **top drivers of change** over the next five years.
5. There are **strong levels of agreement** in our client survey that **AI** will impact most levels of business and investment, that it is too big an issue to be left to private social control and that **corporate governance** must change radically to meet new global challenges.
6. On balance, there is **agreement** in our client survey that **investing in oil and gas** is a necessary part of the economic transition. On balance, respondents **do not agree** that **reducing global carbon emissions** will be a top business priority.
7. In terms of **current portfolio aims**, **long-term wealth preservation** is cited by the largest number of client survey respondents, followed by **consistent long-term returns**. Only a small minority of respondents report non-financial goals.
8. Nearly half of client survey respondents plan to adapt a more **tactical investment approach** as opportunities present themselves. Slightly smaller shares will revise their **strategic asset allocation** and **risk management approaches**.
9. More client survey respondents expect to increase their **level of ESG investments** than expect to reduce them.
10. **Respondents to our dbInsights survey questions** have consistently identified AI as the top investment theme for 2026, although their views on key risks vary by region.

Respondents to the main client survey

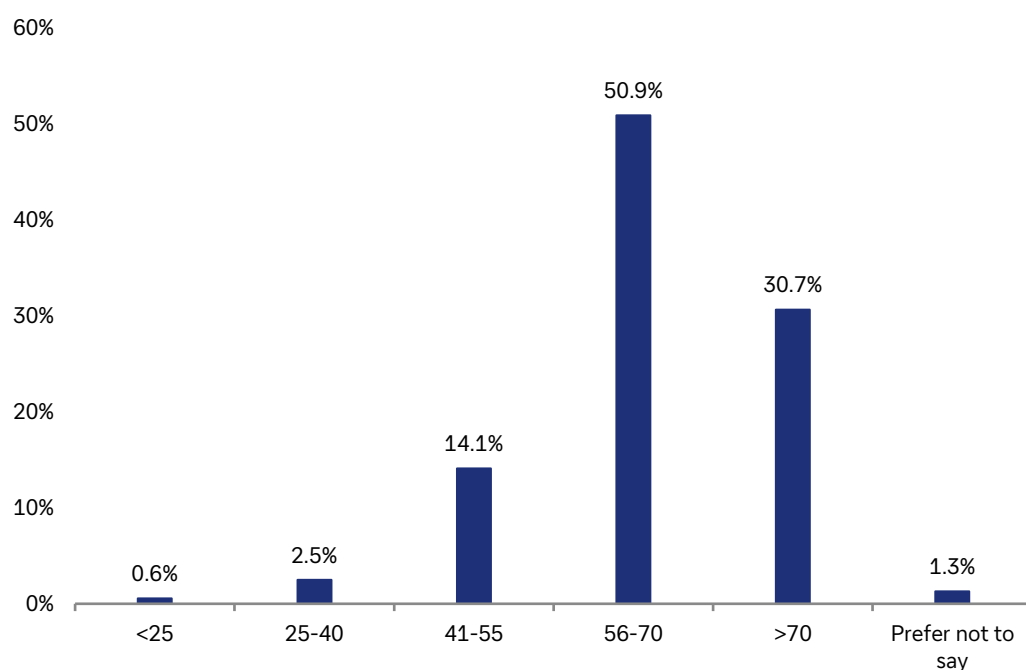
We had 2,000 respondents – 1,835 from Private Bank and 165 from Wealth Management. The majority were from Germany.

20.4% of respondents were female and 77.6% were male. (Prefer not to say – 2.0%)

(In addition, we have had ~1,000 respondents each month to our separate dbInsights survey questions.)



Figure 10: Age distribution of respondents



Source: Deutsche Bank AG. Data as of May 2026.



Appendix

Glossary

Asset allocation is the asset structure by asset class.

Asset classes are groups of investments with similar risk and return characteristics.

Biodiversity refers to the variety of living organisms, ecosystems and genetic resources.

Carbon emissions are releases of carbon dioxide and other carbon-containing greenhouse gases.

Corporate governance refers to the structures and practices by which a company is directed and controlled.

ESG investing pursues environmental, social and corporate governance goals.

Eurozone is formed of EU member states that have adopted the euro.

Fiscal pressures refer to strains on government finances.

Hedge funds are alternative investment vehicles using pooled funds.

Inflation is the rise in the overall level of prices.

Private equity refers to investment directly in private, non-listed companies.

Strategic asset allocation involves setting preferred allocations for asset classes over a medium to long-term horizon.

Tactical asset allocation changes allocations to benefit from shorter-term market moves.

Venture capital is a type of private equity financing for early-stage firms.



Appendix

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