MUFG

MUFG Corporate Markets

Investor Relations Annual Survey

July 2026

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Contents

Introduction

Across our 2026 findings, Investor Relations is firmly established as a strategic function within organisations, with over 90% our audience describing their approach as strategic to some degree.

At the same time, execution remains a challenge. Market volatility, increasing demands on engagement, and constrained resources continue to test IR teams' ability to deliver at scale.

This tension is shaping the next phase of IR. Teams are placing greater emphasis on expanding investor outreach and deepening engagement, while also recognising the need for better tools, data, and internal alignment to support these ambitions. Encouragingly, technology is playing a growing role, with the majority of issuers now using or actively exploring AI to support content creation, analysis, and efficiency.

To better understand how companies are navigating these dynamics our latest global IR survey gathers insights from issuer clients across multiple regions and sectors.

This report distils those findings into key themes and practical takeaways - from evolving priorities and communication strategies to the growing importance of data, digital engagement, and investor targeting. It is designed to help you benchmark your approach, identify opportunities for improvement, and prepare for what lies ahead.

Thank you to everyone who took part in this year's survey. For each response received, we have made donation on your behalf to our charity partners in the jurisdictions where we operate. Find out more about these charities by clicking here.

If there is anything within this report you would like to discuss, please do not hesitate to get in touch.

Best regards,

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Executive Summary

The 2026 MUFG Corporate Markets Investor Relations (IR) Survey confirms that the function is becoming more strategic, but also more demanding. IR teams are being asked to deliver greater impact in a complex market environment - often without a corresponding increase in resources.

Building on our inaugural survey, this year's findings shines a light on how issuers are responding to these pressures, and where they see the next phase of IR evolving.

Strategy vs. Execution: IR is now firmly established as a strategic function, with over 90% of teams taking a strategic approach. However, execution remains a challenge, as teams look to scale engagement and deliver more with limited capacity.

Strategic Priorities: The focus is firmly outward-facing. Expanding investor outreach and enhancing shareholder engagement dominate priorities, reflecting increased pressure to attract, retain, and actively engage investors.

Technology & Tools: AI and digital tools are now widely used across IR, primarily to improve efficiency and support content creation. However, there remains significant opportunity to use these tools more strategically, particularly in areas such as targeting and insight generation.

Communication Channels: Traditional channels - presentations, earnings calls, and corporate websites—remain dominant. The challenge is no longer access, but how effectively these channels are used to reach the right investors.

Retail Investors: Retail shareholders are rising in importance, but engagement remains constrained by limited communication channels and lack of ownership transparency, highlighting a gap between intent and execution.

Effectiveness & Metrics: Satisfaction with IR performance remains high, although success continues to be measured largely through indirect metrics such as investor feedback and sentiment.

Challenges: Market volatility, investor targeting, and resourcing constraints remain the most challenging aspects of the IR role, with little change from the previous year.

Future Outlook: IR is expected to become more data-driven, digital, and proactive, with greater emphasis on analytics, targeting, and scalable engagement.

Improvement Areas: Targeting new investors and improving the efficiency of IR technology stand out as the key priorities, alongside better internal alignment with management.

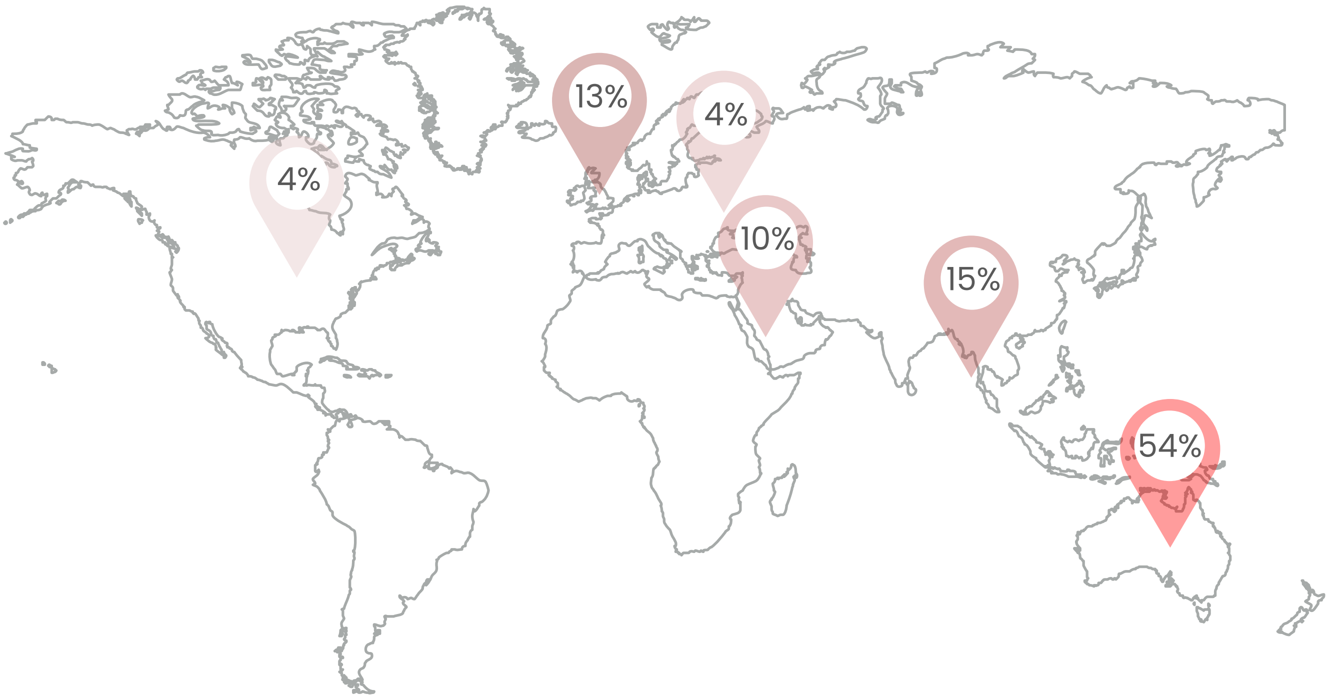
Respondents

Our 2026 survey gathered responses from Investor Relations (IR) professionals across the globe.

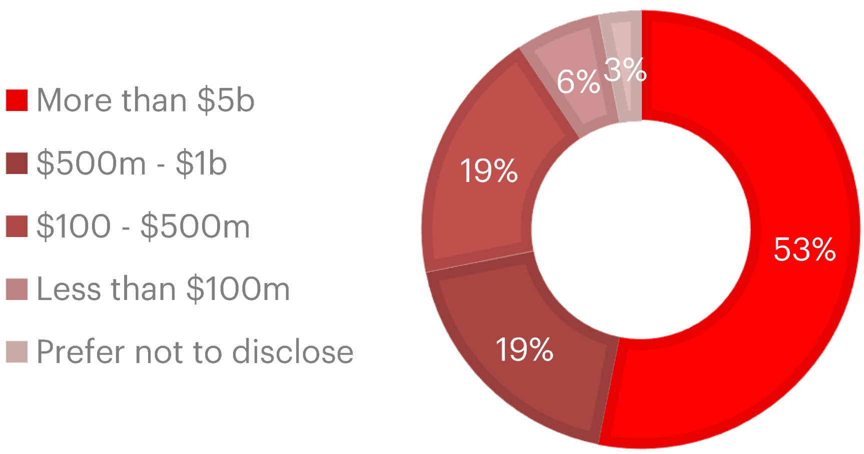
54% from Australia and New Zealand, **15%** from Asia, **13%** from the UK, with the remainder from Middle East & Africa, Europe ex-UK, and North America.

Our respondents ranged widely in size: **53%** have market capitalisations above **$5** billion, while about 44**%** are under **$1 billion**. This diverse sample provides insight into prevailing IR practices, priorities, and challenges from a variety of perspectives.

Where is your company headquartered?



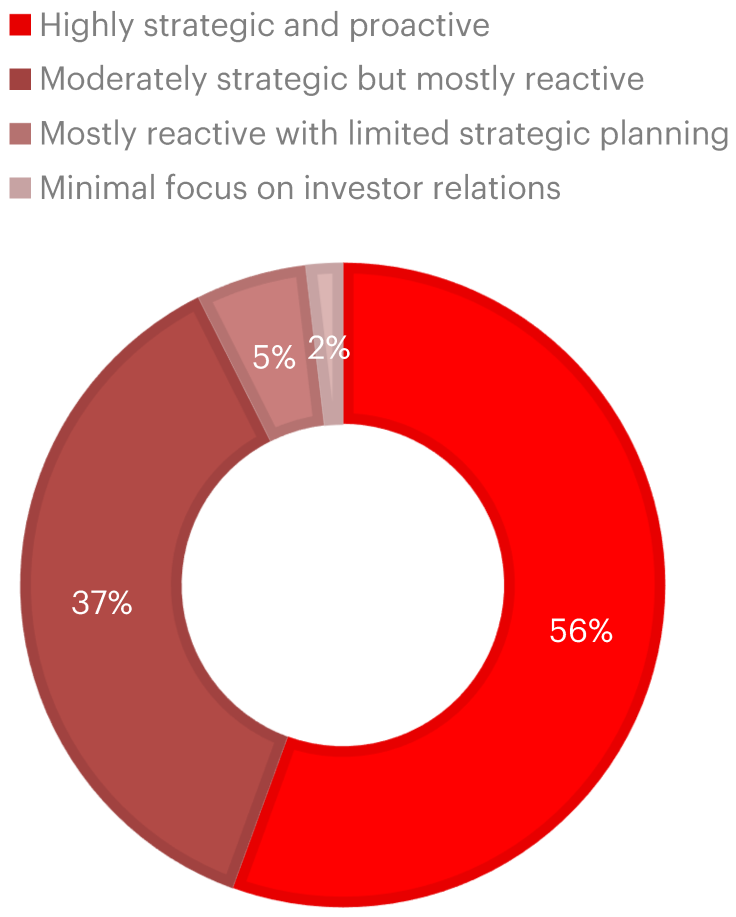
What is your company's market capitalisation in $USD?



Approach to Investor Relations

IR is widely established as a strategic function (**>90%**), with **55.6%** of respondents describing their approach as highly strategic and proactive (2026) compared to **52.0%** (2025), indicating a continued shift toward proactive capital markets engagement. Regional differences are minimal, with no material variation between EMEA and non-EMEA respondents across key IR practices.

How would you describe your company's current approach to investor relations?



- Insight: IR is increasingly strategic, with more than half of companies now taking a highly proactive approach, reinforcing the shift away from reactive engagement.

- Implication: Engage senior stakeholders to enhance cross-functional collaboration and execution.

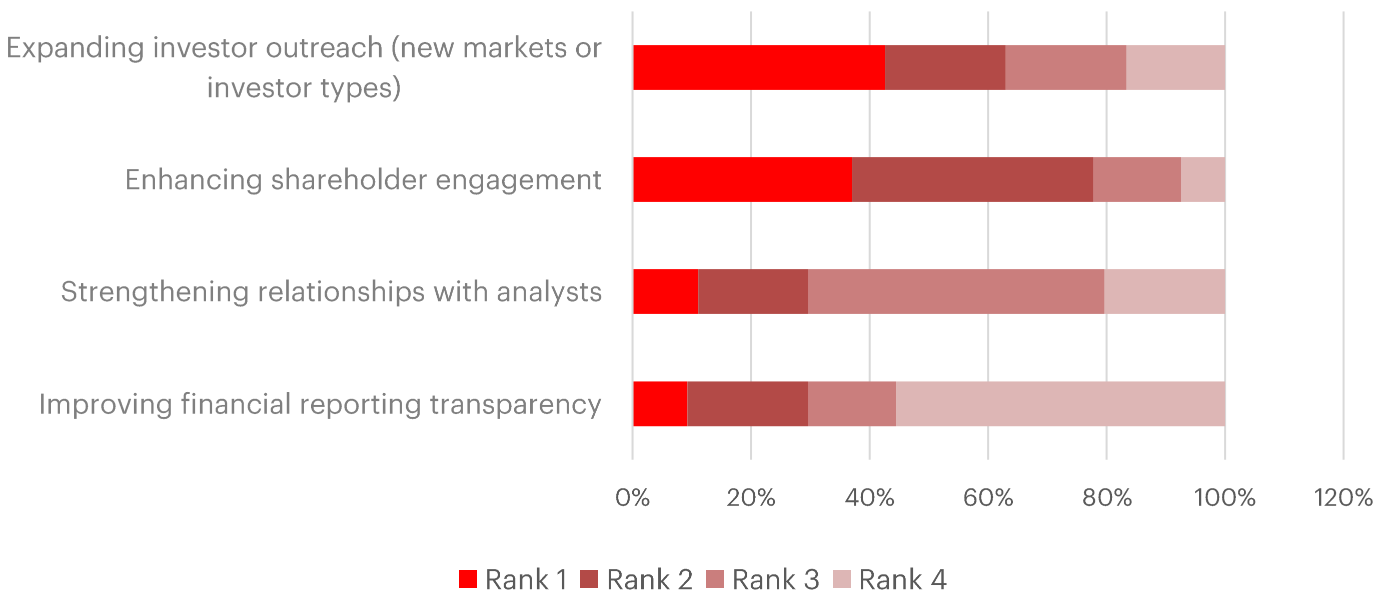
Top IR priorities

Top Top priorities are clearly externally focused. Expanding investor outreach is ranked as the top priority by **42.6%** of respondents, followed by enhancing shareholder engagement at **37%**, meaning that nearly four in five IR teams prioritise growth and engagement objectives over the next 12–18 months.

In contrast, more established priorities such as strengthening analyst relationships (**11.1%**) and improving financial reporting transparency (**9.3%**) are significantly less likely to be ranked first, suggesting these are now viewed as baseline activities rather than sources of differentiation.

This pattern is consistent with 2025, reinforcing that IR teams continue to focus on broadening the shareholder base and deepening engagement, reflecting sustained competitive pressure in capital markets and the need to demonstrate tangible value beyond core reporting.

What investor relations goals are most important to your organisation over the next 12-18 months? (ranked in order of priority)



- Insight: External outreach remains the dominant focus.

- Implication: IR teams should invest in broader targeting programmes to ensure outreach converts into measurable investor engagement.

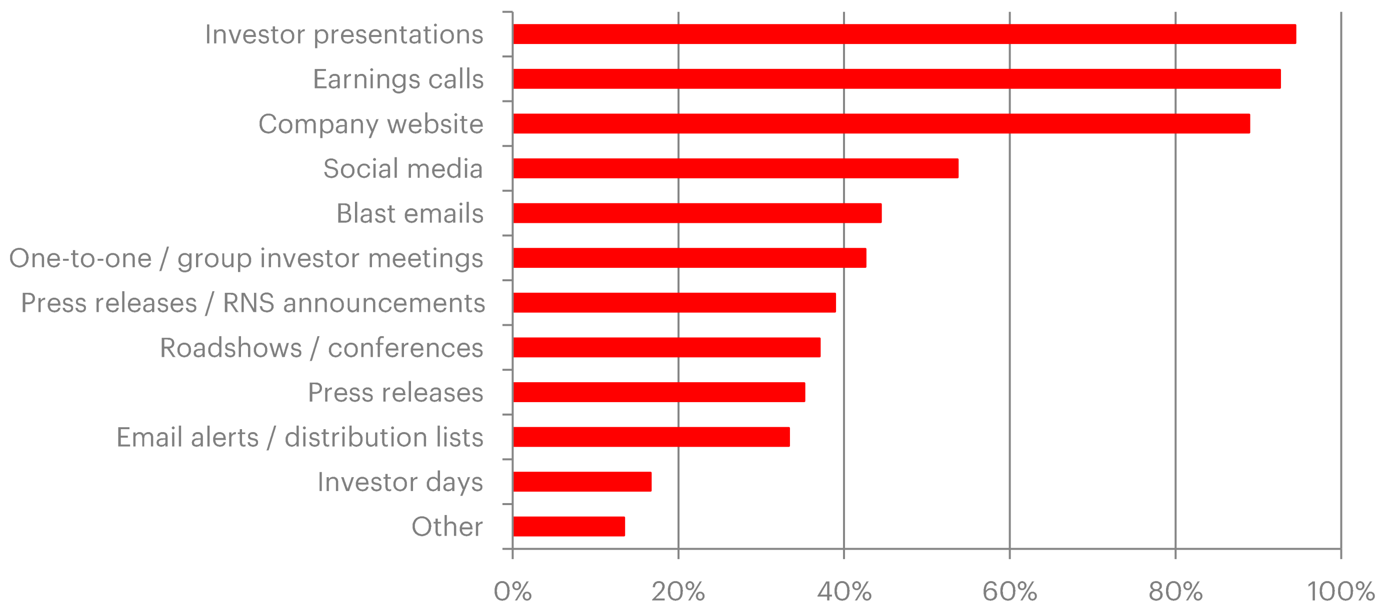
Communication channels

Channel usage is mature and near-universal. Investor presentations are used by **94.4%** of respondents (vs. **93.0%** in 2025), earnings calls by **92.6%** (vs. **91.0%**), and corporate websites by **88.9%** (vs. **87.0%**), confirming that access to core IR channels is no longer a source of competitive differentiation.

The persistence of investor targeting and engagement as key challenges suggests that the focus has shifted from channel availability to channel effectiveness. As adoption levels converge, competitive advantage increasingly depends on how effectively IR teams use these channels to identify, prioritise and engage the most relevant investors.

Meanwhile, the growing adoption of digital formats points to an increasing emphasis on scalable and data-driven engagement strategies. Rather than expanding channel breadth, IR teams appear focused on maximising the impact of existing channels through more targeted communication and investor outreach.

Which channels do you currently use for investor communication?



- Insight: Access is sufficient; impact is variable.

- Implication: Focus on optimising content and delivery across existing channels.

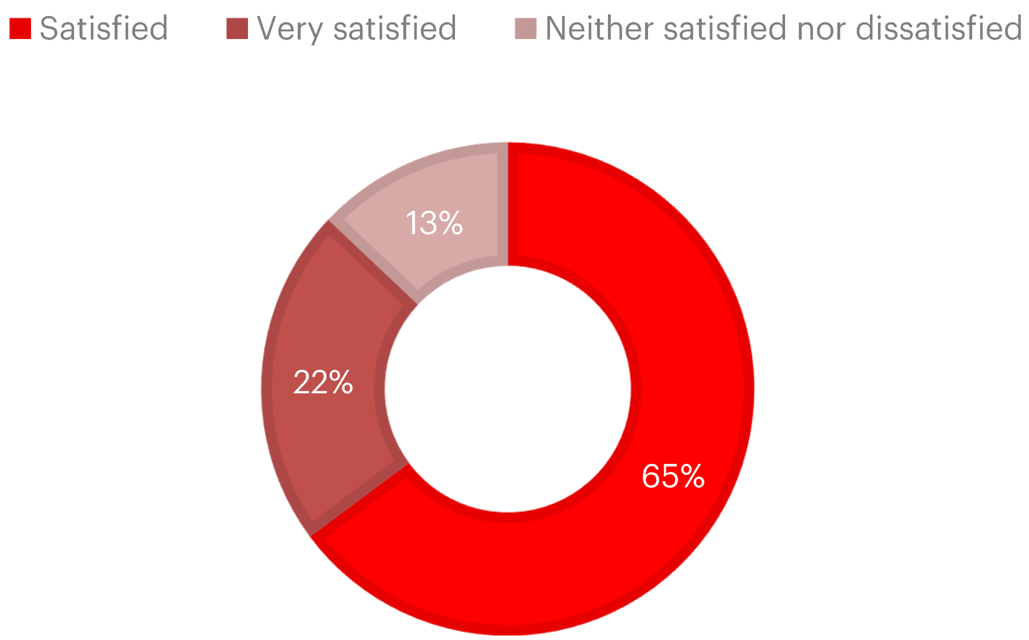
Satisfaction with IR effectiveness

Satisfaction IR performance remains consistently strong, with **87.0%** of respondents satisfied or very satisfied with their IR efforts in 2026 (**vs 85.0% in 2025**), demonstrating resilience despite a more demanding operating environment.

However, this modest improvement in satisfaction, alongside rising strategic expectations, suggests that many teams are operating effectively but close to capacity, with limited scope for further gains without improvements in tools, processes or resourcing.

At the same time, performance continues to be assessed primarily through investor feedback and sentiment, with limited use of direct or quantitative metrics, highlighting an ongoing reliance on qualitative indicators rather than data-driven evaluation.

How satisfied are you with your current investor relations efforts?



- Insight: Indirect metrics dominate performance measurement.

- Implication: Develop and implement quantitative KPIs to provide a more objective assessment of IR effectiveness, enabling management to better evaluate investor engagement, targeting outcomes, shareholder base evolution

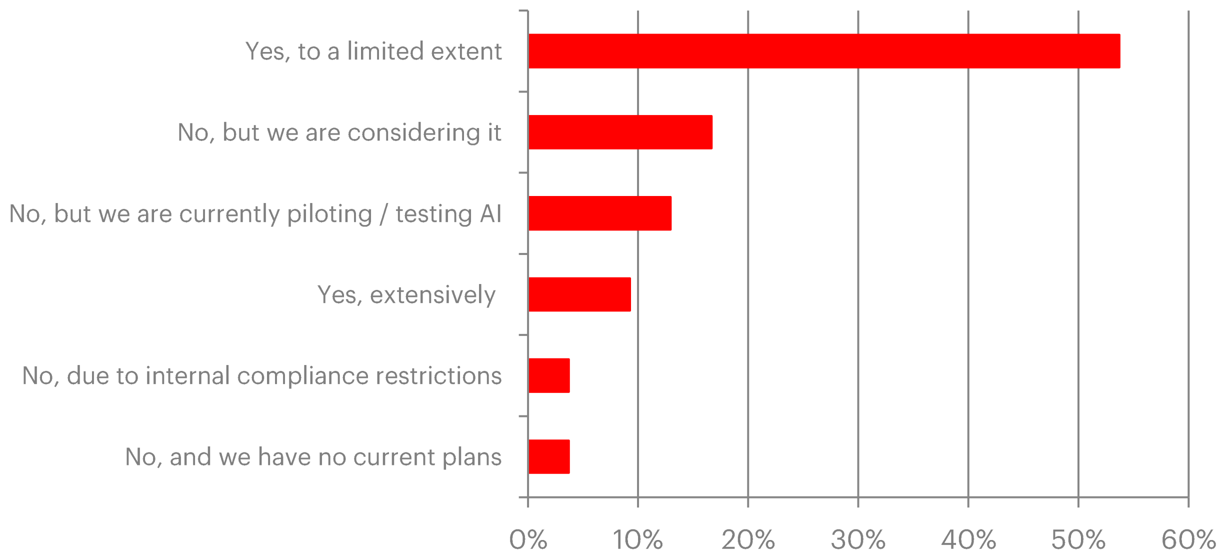
Adoption and use of AI within IR

AI adoption within IR is already widespread, with **63%** of respondents reporting some level of usage, including **53.7%** using AI to a limited extent and **9.3%** extensively, while a further **29.6%** are piloting or considering adoption. This indicates that the vast majority of IR teams are now engaging with AI in some form.

Current usage is concentrated in efficiency and content-related tasks, particularly summarising analyst or market information (**48.1%**), preparing earnings materials (**46.3%**) and developing Q&A or briefing materials (**42.6%**). In contrast, more advanced applications such as sentiment monitoring (**22.2%**) and investor targeting (**16.7%**) remain less widely adopted.

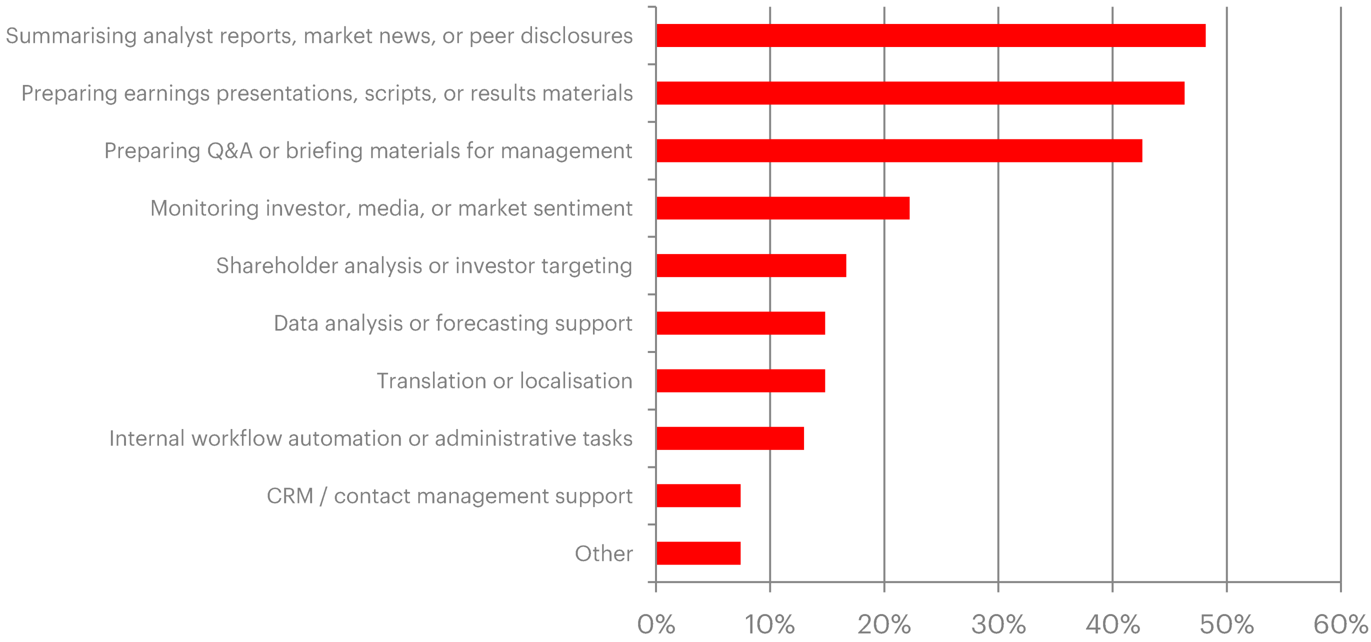
This suggests that while AI adoption is now mainstream, its use remains largely operational rather than strategic, highlighting a clear opportunity to expand into deeper analytics, targeting and decision support.

Has your IR department implemented any AI tools or capabilities in its work?



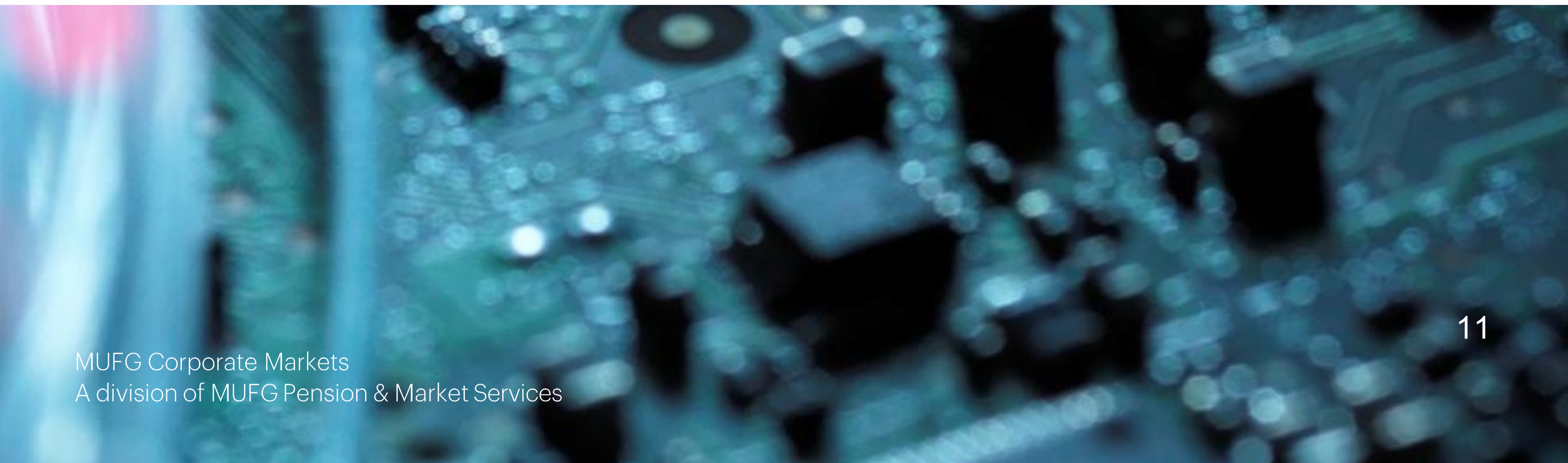
Adoption and use of AI within IR

How are you currently making use of AI tools or capabilities?



- Insight: AI usage is widespread but largely limited to basic, efficiency driven tasks such as preparing notes and summarising analyses.

- Implication: IR teams should expand AI use into more strategic areas such as analytics and investor targeting.



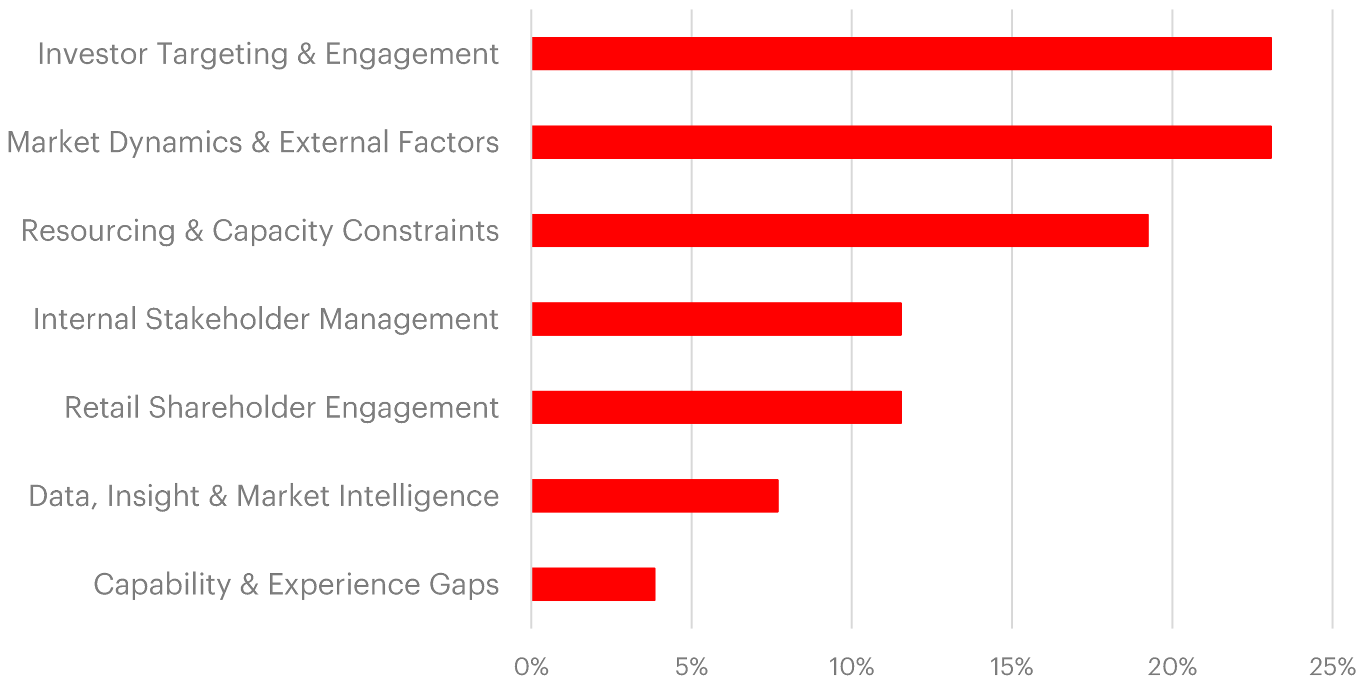
Biggest IR challenges

Key challenges in 2026 are led by market volatility (**23.1%**) and investor targeting and engagement (**23.1%**), followed by resourcing constraints (**19.2%**), indicating a clear concentration around external pressures and capacity limitations.

Secondary issues such as retail engagement and internal stakeholder management (both **11.5%**) are less prominent. This profile is broadly consistent with 2025, where the same factors dominated, suggesting that the core challenges facing IR teams remain largely unchanged year-on-year.

As a result, the primary barriers to IR effectiveness continue to be macro-driven uncertainty and the ability to engage investors at scale, rather than internal processes or compliance, highlighting limited structural progress in addressing these constraints.

What are the biggest challenges you face in your current IR efforts?



- Insight: Persistent challenges reflect slow adaptation to environment.

- Implication: IR teams should prioritise sharper targeting, more efficient engagement planning, and better use of market intelligence to focus limited resources on the investors and activities most likely to drive strategic value.

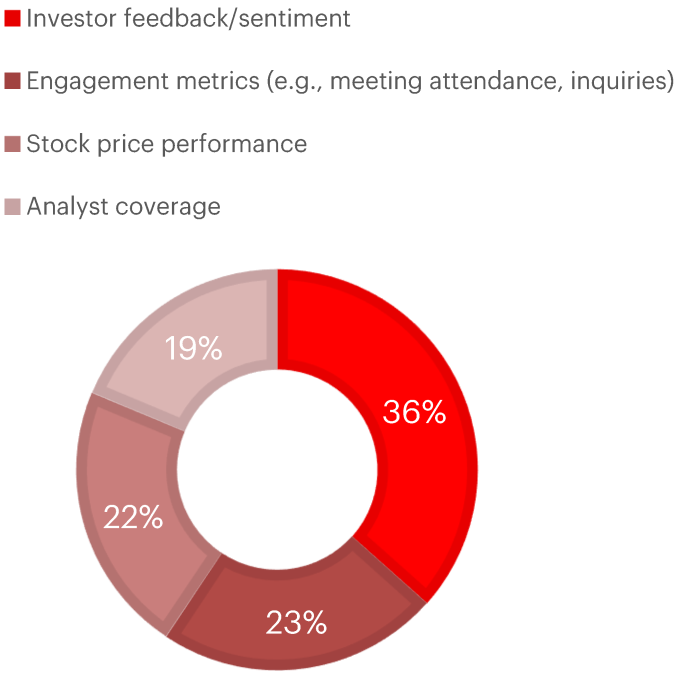
Metrics of success

Measurement of IR success in 2026 continues to rely primarily on indirect indicators, with investor feedback or sentiment the most widely used metric (**36.6%**), followed by engagement metrics (**22.8%**), stock price performance (**22.0%**) and analyst coverage (**18.7%**), indicating a relatively balanced but still proxy-driven approach. This pattern is consistent with 2025, where effectiveness was also measured largely through feedback, engagement and market-based signals rather than direct outcome metrics.

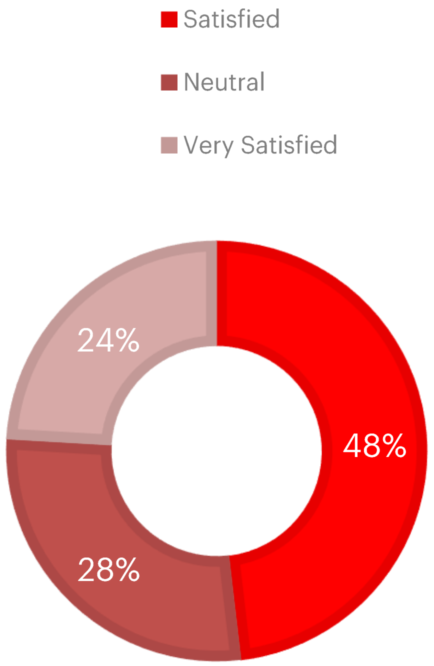
Satisfaction with investor feedback remains positive, with **72.2%** of respondents satisfied or very satisfied (**48.1%** satisfied, **24.1%** very satisfied), while **27.8%** remain neutral, indicating broadly constructive but not uniformly strong engagement. This distribution is largely unchanged year-on-year, suggesting stability rather than a meaningful improvement in the quality of investor dialogue.

The continued presence of a sizeable neutral group, combined with reliance on indirect metrics, indicates that measurement frameworks remain underdeveloped, highlighting an opportunity to adopt more consistent, quantitative approaches to evaluating IR effectiveness.

How do you currently measure the success of your IR efforts?



How satisfied are you with feedback and engagement from your investors?



- Insight: IR effectiveness is primarily assessed through indirect, qualitative metrics like investor sentiment.

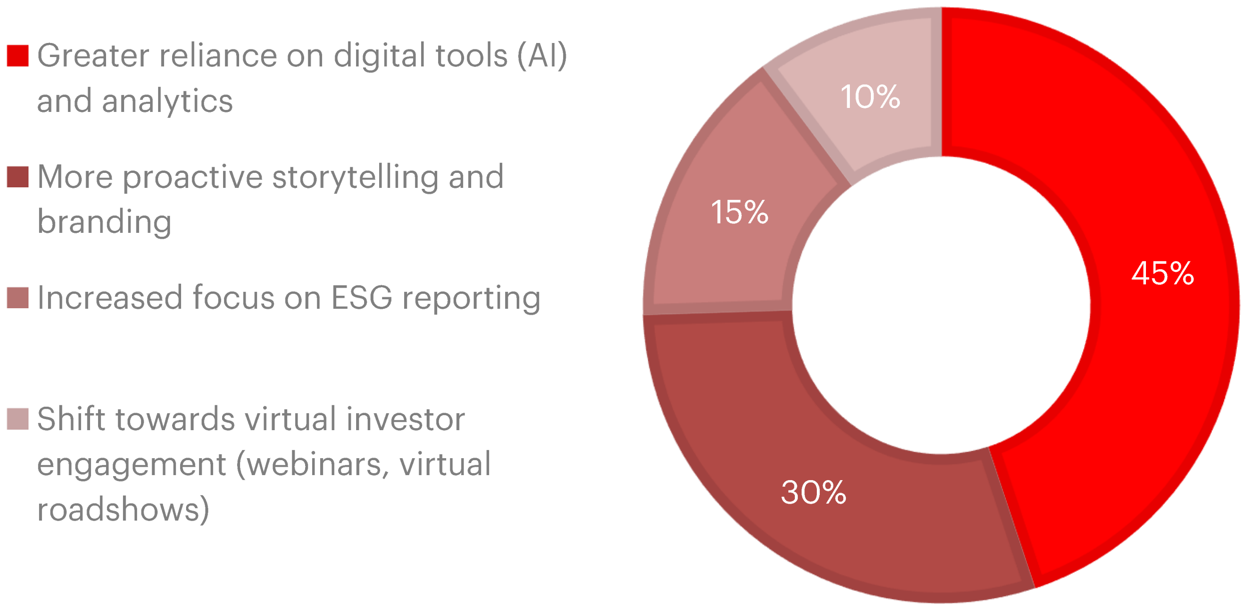
- Implication: There is a need to introduce more quantitative KPIs to better measure and demonstrate impact.

Future outlook

The future of Investor Relations is expected to be increasingly shaped by technology, digital engagement and more proactive communication. The most commonly cited development is greater reliance on digital tools, including AI and analytics (**45%**), followed by more proactive storytelling and corporate branding (**30%**). Respondents also anticipate a continued focus on ESG reporting (**15%**) and a gradual shift towards virtual investor engagement through webinars and virtual roadshows (**10%**).

Together, these findings suggest that IR is evolving beyond its traditional reporting role towards a more technology-enabled, engagement-focused function that combines data-driven insights with more proactive communication strategies.

In your opinion, how do you see the role of investor relations evolving over the next 3-5 years?



- Insight: Digital tools and proactive communication are expected to play an increasingly central role in the evolution of IR

- Implication: IR teams should invest in digital capabilities, strengthen their corporate narrative, and develop scalable engagement strategies to meet changing investor expectations.

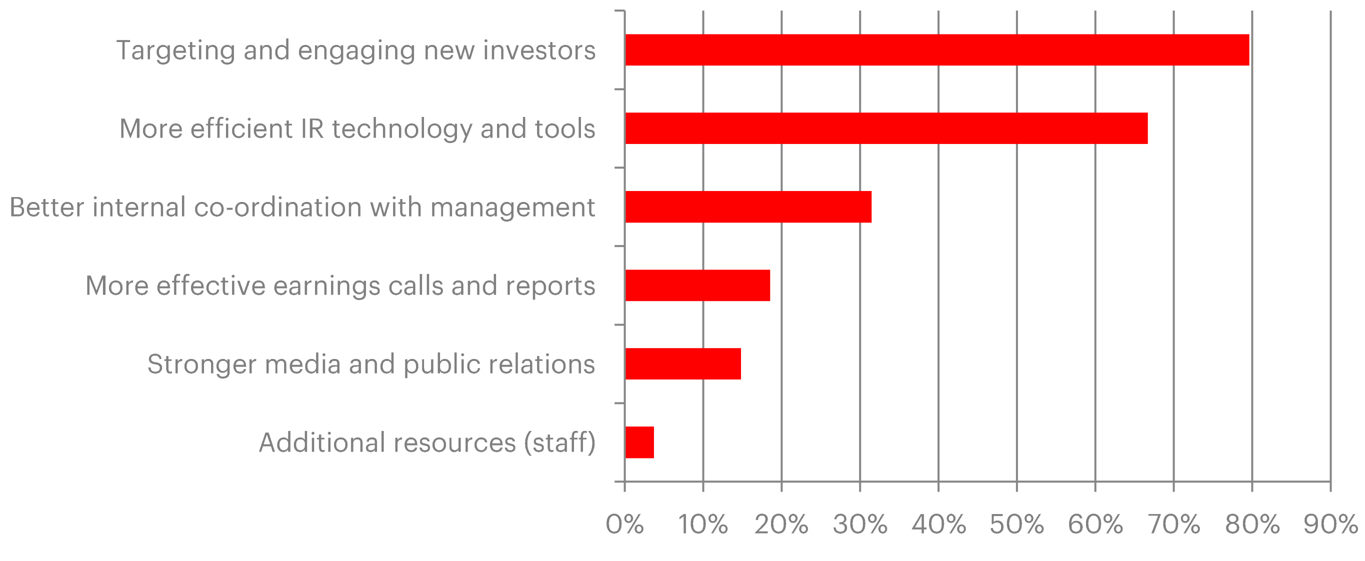
Areas for improvement

Improvement efforts are strongly focused on scalability and execution. Issuers prioritise targeting and engaging new investors (**79.6%**), followed by more efficient IR technology and tools (**66.7%**), highlighting a clear emphasis on expanding outreach and improving operational efficiency.

A second tier of priorities includes better internal coordination with management (**31.5%**) and more effective earnings calls and reporting (**18.5%**), while relatively few respondents identify additional staffing (**3.7%**) as a key area for improvement.

This profile is broadly consistent with 2025, reinforcing that the core focus remains on broadening engagement and improving effectiveness through technology and processes, rather than increasing headcount.

What aspects of your IR efforts would you like to improve?



- Insight: Scalability is the main theme for improvement.

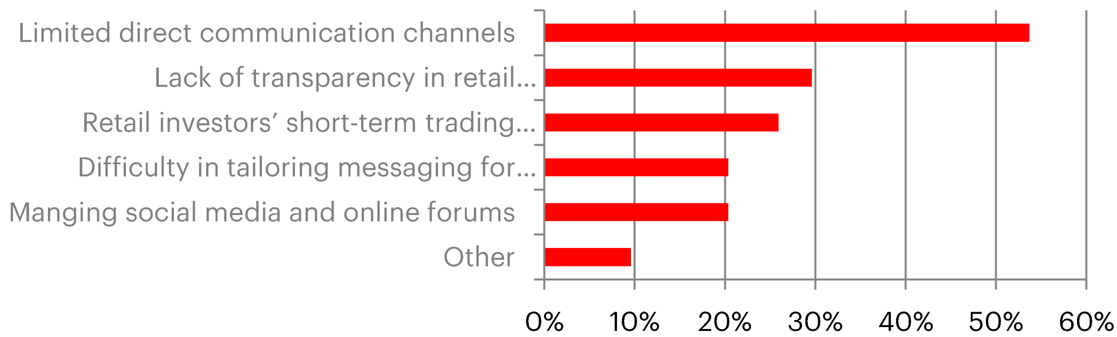
- Implication: Develop platforms and processes that support growth in investor engagement.

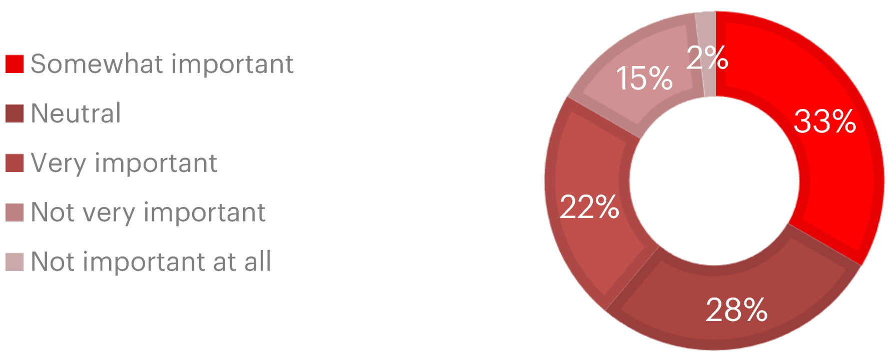
Importance of retail shareholders

Retail shareholders are increasingly viewed as strategically important, with **55.6%** of respondents rating them as somewhat or very important in 2026, including **22.2%** who consider them very important, while only **16.7%** view them as not important. This represents a modest increase versus 2025, indicating a continued shift towards recognising retail investors as a meaningful audience.

Despite this, engagement challenges remain significant. The main barriers include limited direct communication channels (**53.7%**), lack of transparency in retail ownership data (**29.6%**), and retail investors' short-term trading behaviour (**25.9%**), alongside additional challenges in tailoring messaging and managing digital platforms (both **20.4%**).

As in 2025, these findings highlight a persistent gap between the rising importance of retail shareholders and the ability to engage them effectively, suggesting that structural constraints continue to limit progress year-on-year.





- Insight: Retail engagement potential is high but under-utilised.

- Implication: Enhance transparency and communication to better engage retail investors.

Conclusion

The 2026 survey highlights an IR function that is more strategic than ever - but also under greater pressure to deliver. Teams are focused on expanding and engaging their investor base, while contending with market volatility, rising expectations, and ongoing resource constraints.

Technology is supporting this shift. Adoption of AI and digital tools is growing, though mainly used to improve efficiency rather than drive deeper insight - suggesting the next phase will depend on better targeting, analysis, and decision-making.
Investor relationships remain central. Success is still measured by engagement and feedback, but challenges persist - especially in reaching retail investors due to limited visibility and communication channels.

Overall, IR is at an inflection point - becoming more data-driven and integrated with strategy, but reliant on better tools, alignment, and more efficient ways of working.

Based on the survey findings, IR teams should consider:

Strengthening investor targeting and outreach capabilities

Focus on identifying and engaging the most relevant investors, using better data and segmentation to improve the quality and impact of interactions.

Making more strategic use of AI and digital tools

Move beyond content generation and efficiency gains, and explore how these tools can support investor targeting, sentiment analysis, and insight-driven decision-making.

Enhancing retail investor engagement strategies

Address structural challenges through clearer communication channels, more accessible content, and greater use of digital platforms to reach and educate retail audiences.

Improving internal alignment and coordination

Ensure IR messaging is closely aligned with management strategy and corporate communications, strengthening consistency and credibility with investors.

Thank you to all participants.

Please get in touch with us on the details below if you'd like to discuss anything from this report in more detail.

You can also visit our website for more information.

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