

# 2026 Be Invested Global Study

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## The aspiration-action gap:

Discrepancies between what investors say they want and what they do

# Foreword

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Investors are clear about what they want. But it is not always reflected in their actions. This disconnect, which we call the aspiration–action gap, is a persistent feature of investor behaviour.

It shows up in several ways. Investors target strong long-term returns, yet hold a significant proportion of their wealth in cash. They recognise the importance of staying invested, but still react to short-term market movements. While they express confidence in their decisions, they do not always feel fully prepared to act on them.

Even with more tools, more information and greater access than ever before, staying aligned with long-term goals is not always straightforward.

The implications are real. Over time, small misalignments can compound into materially different outcomes, particularly when it comes to long-term goals like retirement. Put simply, many investors are not putting their money to work in a way that reflects what they want to achieve.

To better understand what drives investor behaviour, Fidelity International conducted our 2026 Be Invested Study, based on a survey of 13,000 respondents across 13 markets.

The findings are telling. On average, Asia-Pacific investors aim for an average 8.6% annualised return in the long term, above the global average of 7.9%. Yet, cash still dominates at about half of their total investable assets on average, held either in savings accounts or within investment portfolios. This is higher than European peers, who generally hold about a third in cash, and creates a clear risk to their ability to achieve long-term goals.

In Asia-Pacific, these challenges are often more pronounced. Greater currency volatility recently adds complexity to investment decisions, while broader financial responsibilities in retirement increase the need for stable, well-structured portfolios that balance income, growth and capital preservation.

The good news is that small shifts, such as reducing allocations to cash, can have a meaningful impact.

This study provides a clear view of investors' motivations and behaviours. It also highlights a vital opportunity to help investors turn intent into action.

As individuals are taking on greater responsibility for their financial futures, ensuring that their money is working effectively has never been more important.



**Damien Mooney**  
Head of Asia-Pacific ex-Japan

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A woman with dark hair, wearing a bright pink short-sleeved top and a long, flowing skirt with a colorful floral pattern, is walking away from the camera on a stone path. The path is part of a formal garden with circular water features and manicured hedges. The scene is captured from an elevated perspective, showing the geometric layout of the garden. The lighting is bright, suggesting a sunny day.

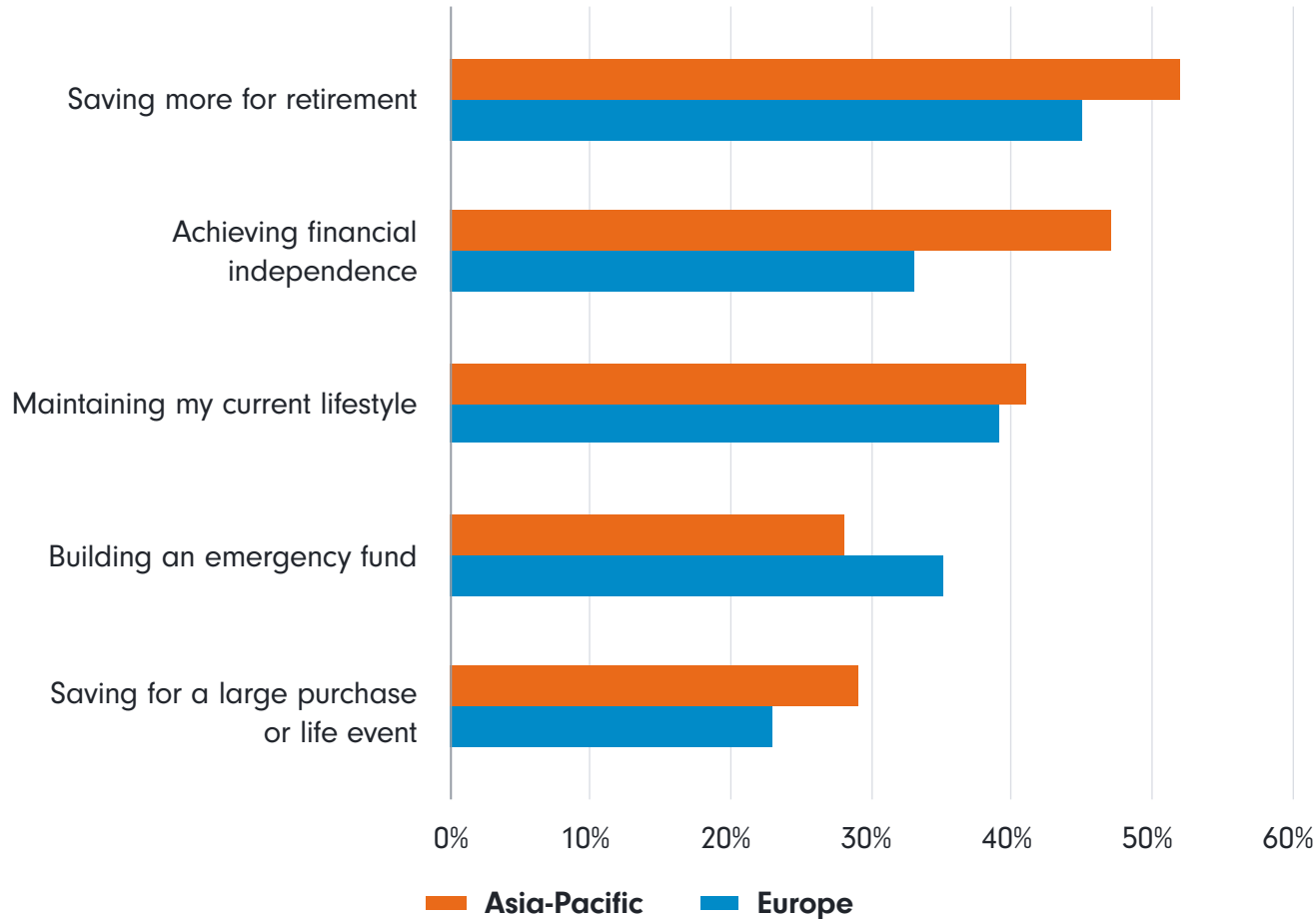
## Section 1: Goals vs. behaviours

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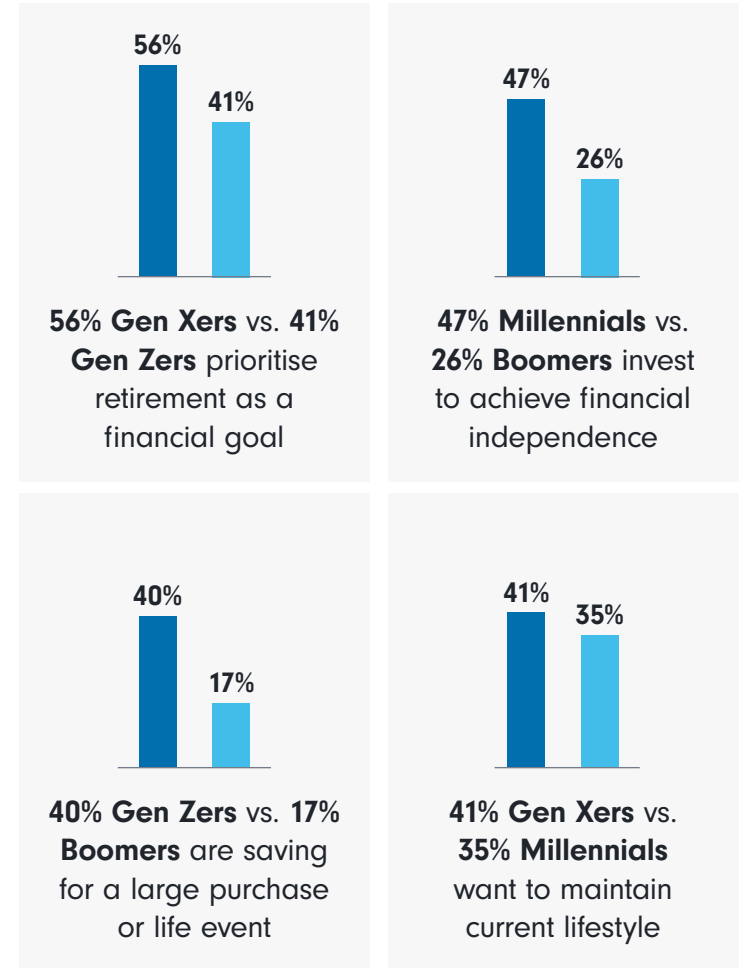
Investors are clear about what they want. Yet their portfolios tell a different story.

# Retirement is the number one reason to invest

## Financial goals in investing



## Global generation gaps



Question: Which of the following financial goals are you working towards with your investments? (Choose up to 3)

Source: Fidelity International, Opinium, May 2026.

# Target: 7.9% annualised returns in the next 5 years

## Plan: Pile into cash

22%

is the average allocation to cash in the investment portfolio

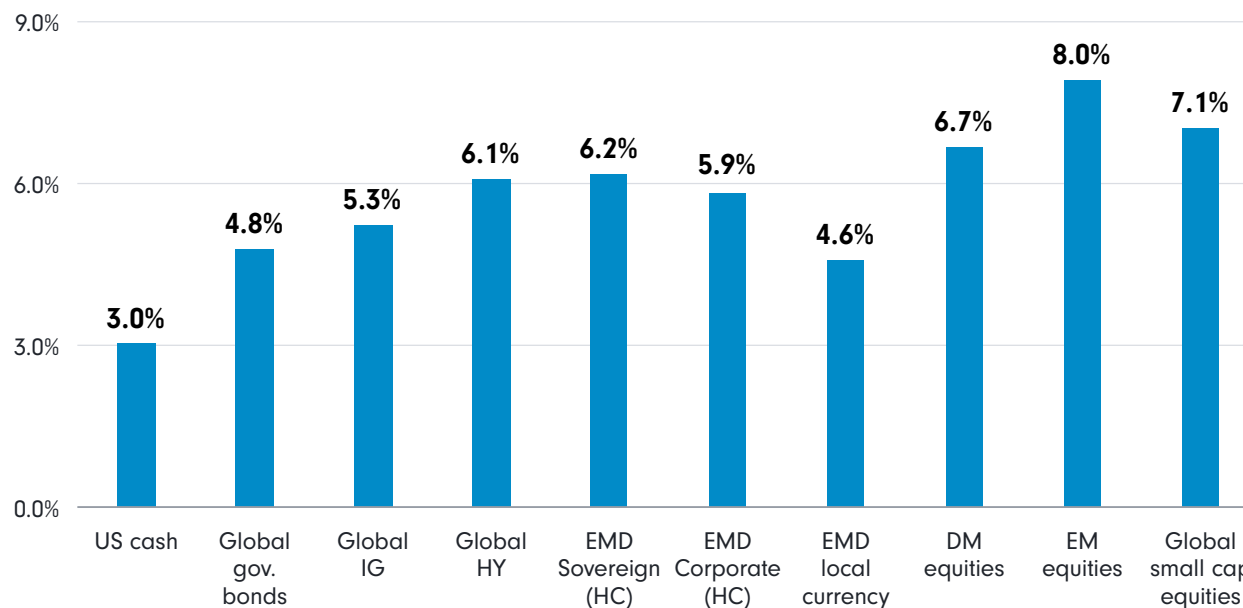
43%

plan to further increase allocations to cash – second only to equities at 49% of respondents

29%

of those moving out of cash savings would choose cash-equivalents, e.g., money market funds and term deposits

### Average nominal returns projections per annum in USD, 10-year investment horizon\*



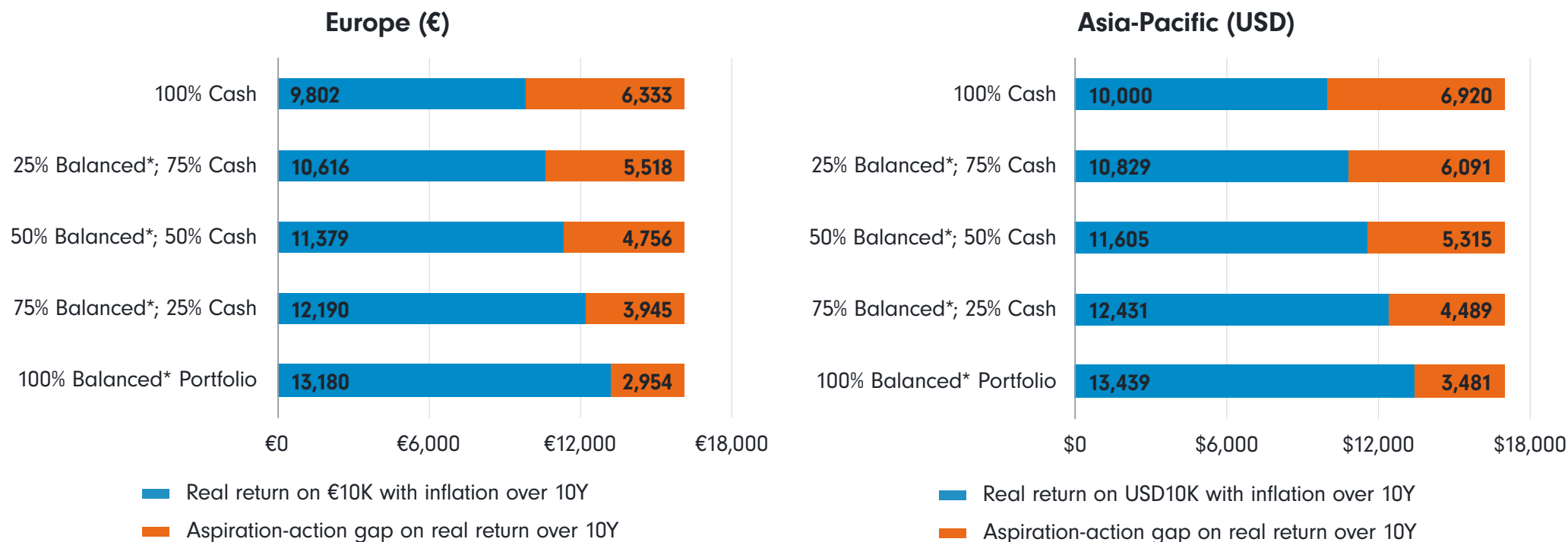
### The real cost of holding cash

Investors globally target an average of 6.5% in the coming year and 7.9% annualised in the next five years. Yet they hold a significant amount in cash, which historically, is among the lowest returning asset classes, especially in real terms when adjusted for inflation.

Past performance is not a reliable indicator of future returns. Source: Fidelity International, Opinium, May 2026. \*Capital market assumptions (CMAs) are based on proprietary modelling, for illustrative purposes only. They reflect the views of investment professionals at Fidelity International. CMAs based on data as of Sept 30, 2025. Public market returns are gross and private market returns are net of fees. Private market figures assume capital is fully deployed from inception. IG: Investment Grade. HY: High Yield. HC: Hard currency. EM: Emerging markets. EMD: Emerging market debt. DM: Developed markets.

# Cash can feel safe while eroding outcomes

## Estimated real returns on investment vs. the aspiration-action gap over 10 years



\*Balanced Portfolio = 60% MSCI All Country World Index / 40% Bloomberg Global Aggregate Bond Index portfolio

The aspiration-action gap widens as cash allocation rises. Real returns shrink (sometimes to below inflation for cash).  
The result? A bigger shortfall between what portfolios deliver and what investors need.

Past performance and forecasts are not reliable indicators of future returns. For illustrative purpose only. Source: Fidelity International, May 2026, estimates are cumulative returns based on Fidelity capital market assumptions (CMAs), which uses proprietary modelling for illustrative purposes only. They reflect the views of investment professionals at Fidelity International. CMAs based on data as of March 31, 2026. Aspiration return based on Q: What level of annualised return would you expect to see on your investments in five-years' time? The aspiration-action gap refers to the difference between the aspiration return target European investors expect on an initial €10K investment and the estimated real return under Fidelity's CMAs. Real return adjusts for inflation, reflecting the actual change in purchasing power.

# Those who need growth the most are taking the least risk

Investors saving less or on lower income are:



**Most likely** to say they want to minimise losses and volatility



**Most likely** to have low risk tolerance when making investment decisions



**Most likely** to hold a higher percentage of portfolio in cash



**Least likely** to prioritise 'growing investments at a higher rate than cash saving'

## The compounding effect

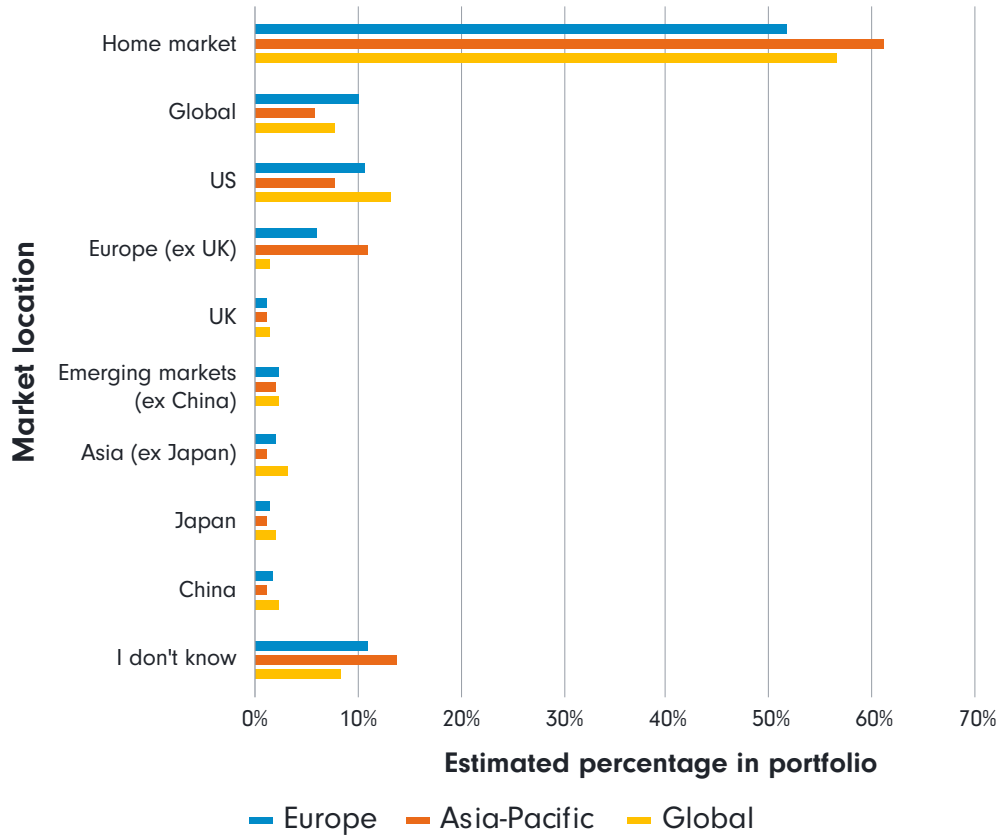
Risk aversion is a common behavioural bias. However, for investors who need growth to build long-term wealth, prioritising capital preservation creates a structural shortfall that worsens over time.

Source: Fidelity International, Opinium, May 2026.

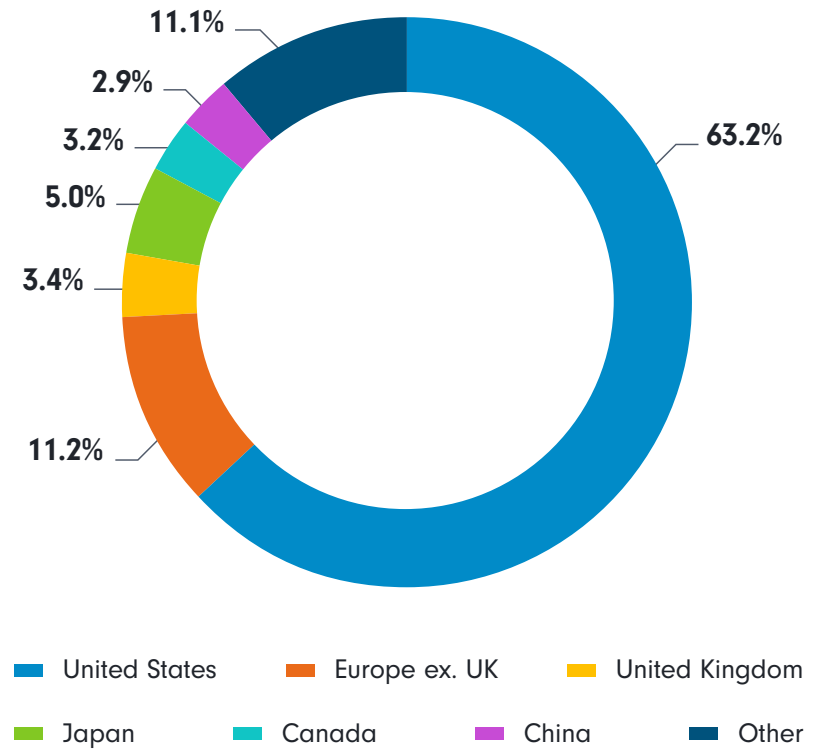
# Diversification is crucial to performance

## Home bias is a common practice

Estimated portfolio asset allocation, by market location



Market capitalisation weighting by country (MSCI ACWI Index\*, USD)

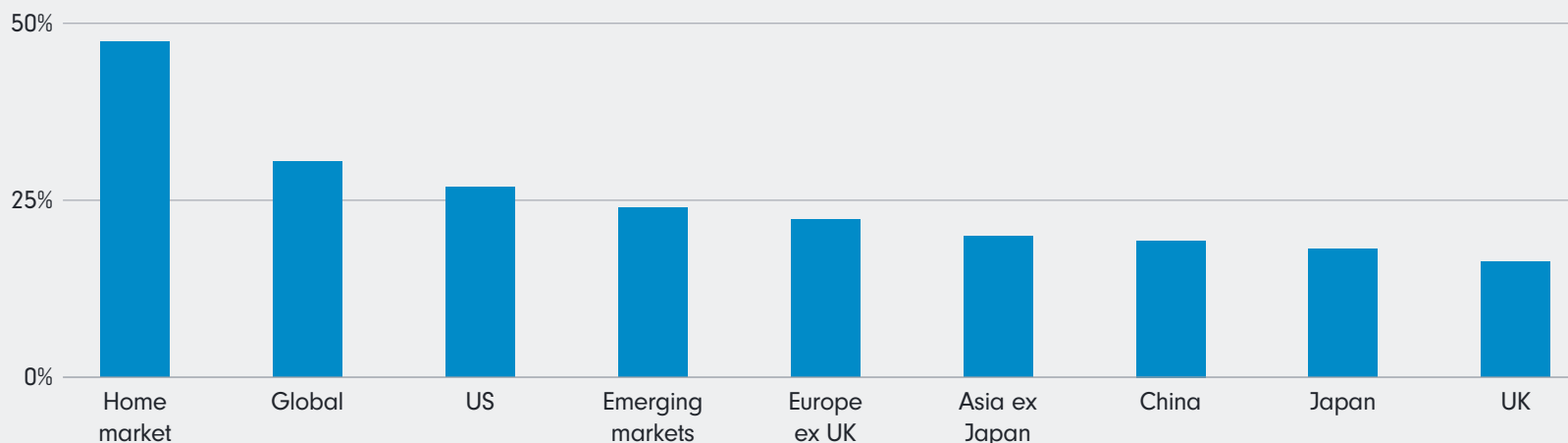


Question: Roughly what proportion of your total investment portfolio is invested in the following countries and regions? Input percentages summing to 100%.

Source: Fidelity International, Opinium, May 2026 (LHS). MSCI, data as of March 2026 (RHS). The MSCI All Country World Index (ACWI) captures large- and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,515 constituents, the index covers approximately 85% of the global investable equity opportunity set. Europe ex. UK estimate based on MSCI Europe ex-UK index.

# Home market is where investors most expect to further increase investments

## Percentage increase in investments, by region



Question: Do you expect to increase the amount you have invested in the following markets over the next 12 months?  
(Choose one)

## Home-market concentration

Reducing the home bias can expand the opportunity set, increase return potential, reduce portfolio volatility and mitigate drawdown risk.

## Case study\*: Balanced portfolio with different domestic/global asset combinations (EUR)

EUR investors 60/40 portfolio	100% Domestic/ 0% Global	80%/20%	60%/40%	40%/60%	20%/80%	0% Domestic/ 100% Global
Cumulative return (€10,000 invested, 20Y ending 31/03/2026)	€25,951	€27,401	€28,887	€30,409	€31,962	€33,543
Annualised return	5.6%	5.7%	5.8%	5.9%	6.0%	6.1%
Annualised risk	9.6%	9.2%	8.8%	8.6%	8.4%	8.4%
Return/risk ratio	0.58	0.62	0.65	0.69	0.71	0.73
Maximum drawdown	-34.2%	-33.3%	-32.5%	-31.6%	-30.7%	-29.8%

For illustrative purpose only. Past performance is not a reliable indicator of future returns. Source: Fidelity International, Opinium, May 2026. \*Data from Fidelity International, MSCI, Bloomberg, as of March 31, 2026. Time period from March 31, 2006, to March 31, 2026. The table shows the historical return and risk characteristics of a balanced portfolio comprising of 60% equity and 40% fixed income. European equity represented by the MSCI Europe ex-UK Index (EUR) gross total return index; global equity represented by the MSCI World gross total return index (in EUR hedged); Euro fixed income represented by the Bloomberg Euro Aggregate index; global fixed income represented by the Bloomberg Global Aggregate (EUR hedged) index.

A man in a blue shirt is looking upwards and to the right. The image is partially obscured by a dark blue overlay that contains text. The background is a blurred indoor setting, possibly a gym or a workshop, with a wooden post visible in the foreground.

## Section 2: Emotional vs. rational decision-making

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Risk tolerance, market sentiment and the pull of emotion: Inside the investor decision-making process

# Same market Different outlooks

## Low risk tolerance

**More likely** to be pessimistic about markets in the next 12 months

**Less likely** to put more money into capital markets in the next 12 months

### Reasons to invest less:

32%

Worried about losing money

16%

Prefer to keep my money in cash

13%

Unsure where to invest

## High risk tolerance

**More likely** to be optimistic about markets in the next 12 months

**More likely** to put more money into capital markets in the next 12 months

### Reasons to invest more:

24%

Optimistic about market opportunities

21%

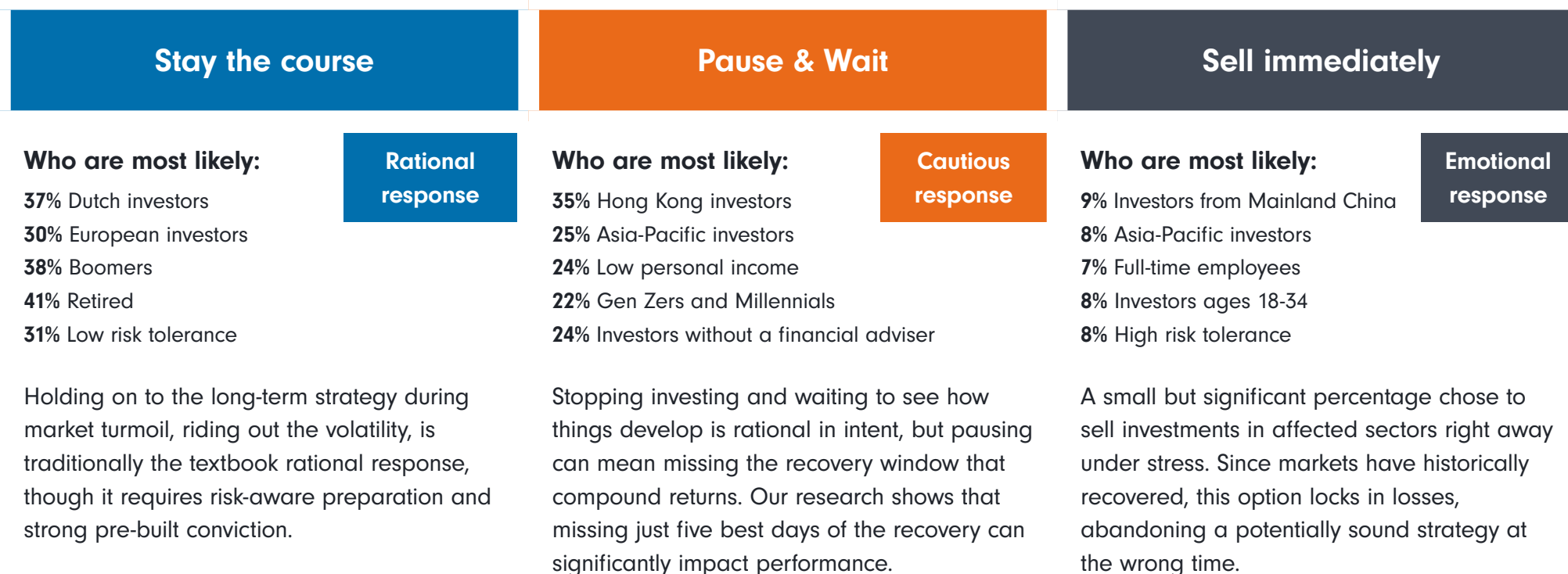
Faster progress towards goals

16%

Greater confidence in investing

Source: Fidelity International, Opinium, May 2026.

# When markets shift, behaviour splits



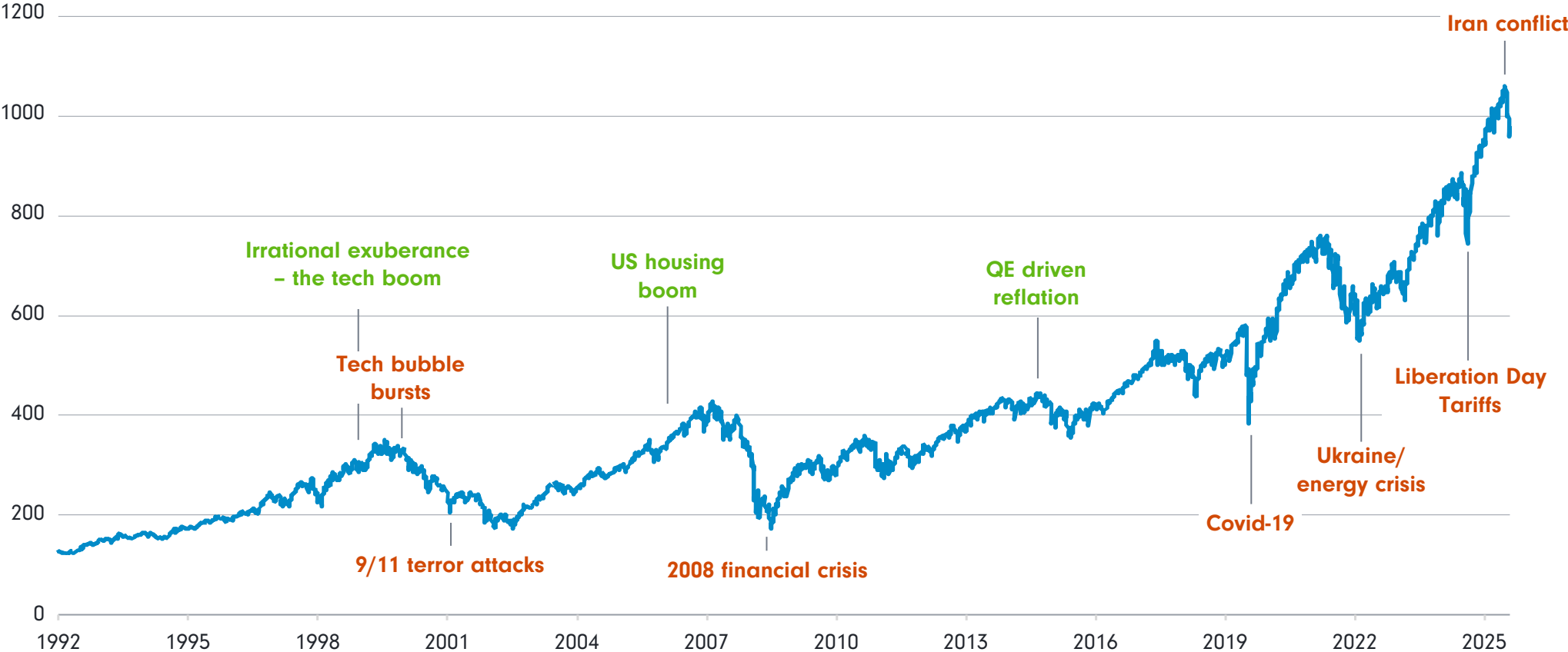
Question: What is your most common course of action in response to significant market shifts or volatility (e.g., recent stock market volatility)? (Choose one)

Source: Fidelity International, Opinium, May 2026.

# Markets tend to recover

## Locking in losses during downturns do not

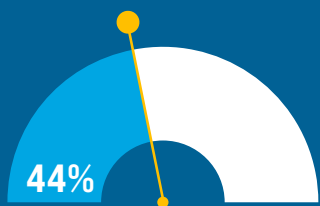
Stock market losses are often followed by new highs, MSCI ACWI\* (USD)



Past performance is not a reliable indicator of future returns.  
 Source: Fidelity International, Workspace, April 2026 (LHS). Refinitiv, Fidelity International, March 2026. \*Period of analysis: 31/12/1992 - 31/03/2026. The MSCI All Country World Index (ACWI) captures large- and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,515 constituents, the index covers approximately 85% of the global investable equity opportunity set.

# The AI paradox: Fearing a crash while investing in a rally

## The concern:



**44%** are concerned about AI valuations being too high – and expect a significant correction

While there is structural, long-term demand for AI, some point to sky-high valuations, profitability concerns and capital expenditures requirements outpacing revenues as reasons to expect an AI rally reversal.

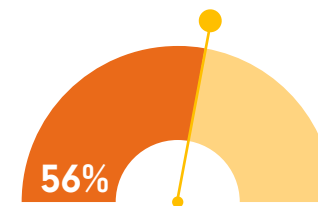
Question: To what extent do you agree or disagree with the following statement, “I am concerned about AI valuations being too high and expect a significant correction in the next 12 months”?

## The response:



**43%** would increase AI investments in the next 12 months

Question: Thinking about the next 12 months and investment opportunities in AI, what will you do?



**56%** expect technology/AI to drive investment returns in the next 12 months

Question: In the next 12 months, which sector do you expect to drive investment returns?

Source: Fidelity International, Opinium, May 2026.

A high-angle, low-light photograph of a runner on a green athletic track at sunset. The runner is seen from behind, wearing a light-colored tank top and dark shorts, with arms outstretched. The track has white lane markings, and the runner's long shadow is cast across the surface. In the bottom right corner, the starting blocks of a race lane are visible. The background shows a grassy field under a warm, golden sky.

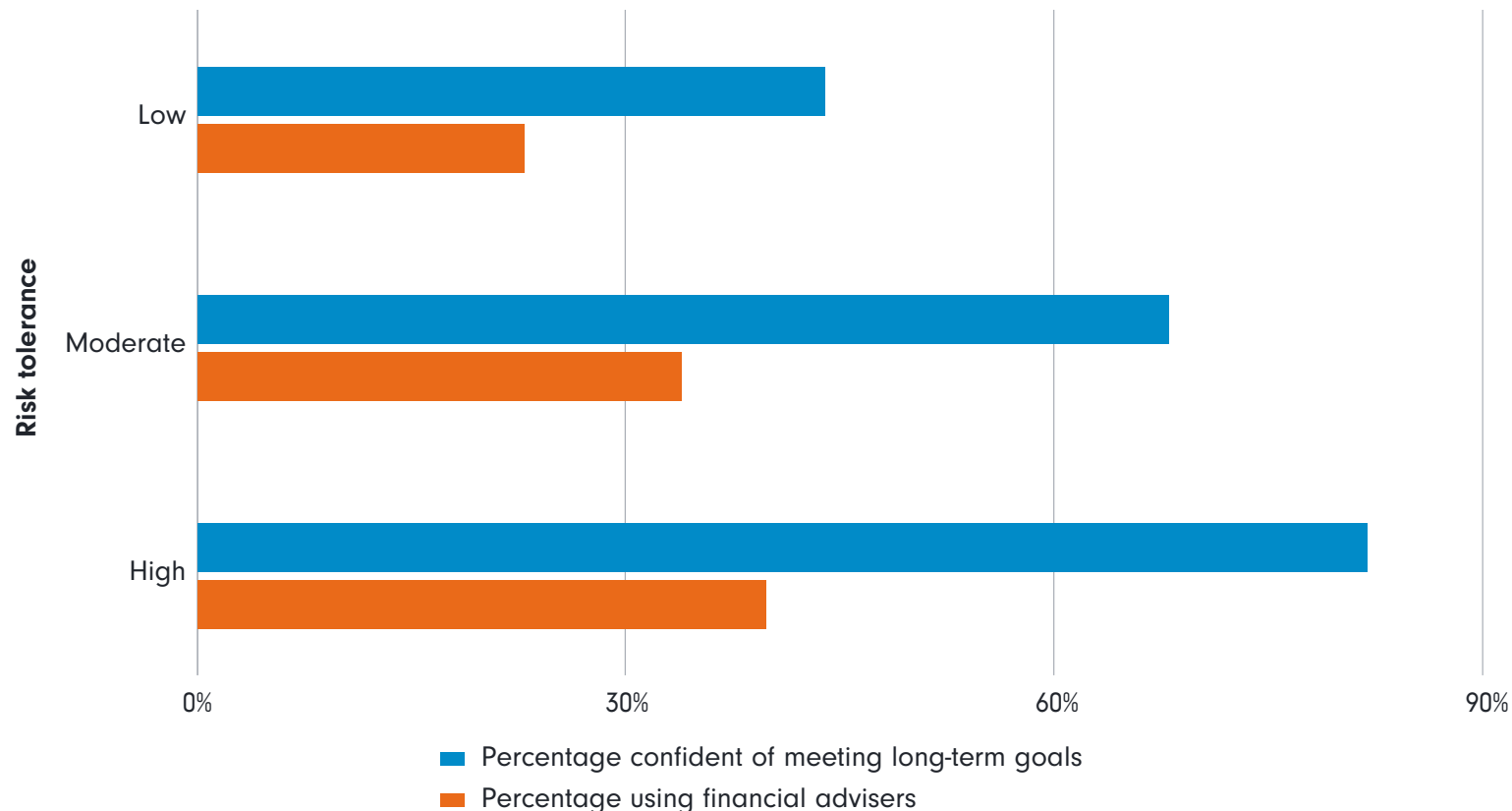
## Section 3: Confidence gap

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How under- and over-confidence can shape portfolio performance

# Confidence is high Most investors believe they are on track

## Confidence vs. use of financial advisers by risk tolerance



Investors who use a financial adviser tend to feel more confident about meeting their long-term goals and are more willing to take on risk. But turning those goals into disciplined investment behaviour depends on aligning costs, incentives and portfolio construction so that risk-taking is consistent with long-term objectives.

Question: How confident are you that your current investment portfolio will help you achieve your financial goals in the long term (i.e. the next 5+ years)? (Choose one)

Question: Do you use a financial adviser?

Source: Fidelity International, Opinium, May 2026.

# Regional signals

## Europe vs. Asia-Pacific

Europe

vs.

Asia-Pacific

18%  11%

say nothing would motivate them to move out of cash

25%  34%

worry about losing money and investing less in the next year

25%  19%

identify themselves as having low-risk tolerance

72%  65%

feel confident when making a new investment

Source: Fidelity International, Opinium, May 2026.

# Focus on Europe

## What builds confidence: Simplicity, trust and guidance

### Main factors boosting investor confidence, Europe

#### Clarity is king

About half of European investors said they want clearer, simpler explanations of investment options

#### Trust matters

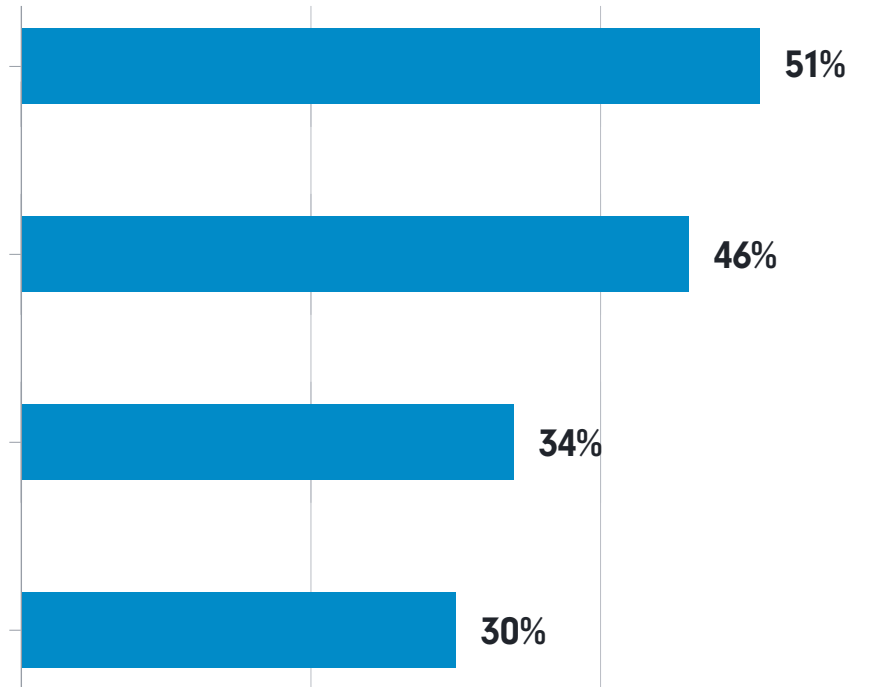
46% wanted access to trustworthy information from established financial institutions

#### Tools

34% opted for digital tools or platforms to help guide through decisions

#### Education

30% chose educational content on investing



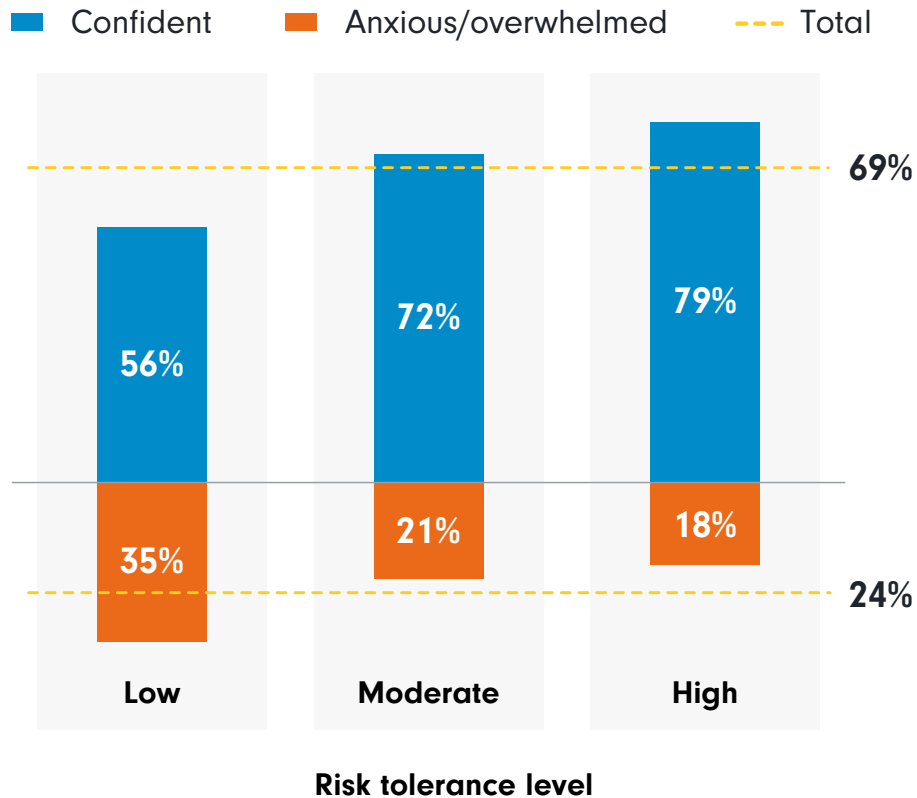
Question: What would give you more confidence in making investment decisions without financial advice?

Source: Fidelity International, Opinium, May 2026. This question was only asked to those who are neutral or not confident making investment decisions without professional advice.

# Confidence shapes risk tolerance

## Risk tolerance shapes behaviour

### Emotions when making a new investment



23

percentage-point difference in confidence between high- vs. low-risk tolerance investors

#### Confidence drops with risk tolerance.

- Investors with low-risk tolerance are less likely to feel optimistic about new investments
- Low-risk investors are more likely to hesitate or not take action, and worry more
- They are less likely to believe their portfolio will reach their goals.

Question: Now, thinking about how investing makes you feel when you make a new investment. Which of the following emotions do you feel more strongly? (Confident vs. Anxious/Overwhelmed)

Source: Fidelity International, Opinium, May 2026.

A young girl with blonde hair in a ponytail, wearing a white long-sleeved shirt and a dark skirt, stands on a wooden stool. She is holding a large telescope to her eye and looking towards the horizon. The background shows a sunset over a landscape with rolling hills or mountains, with a road in the foreground. The scene is bathed in warm, golden light.

## Section 4: Information gap

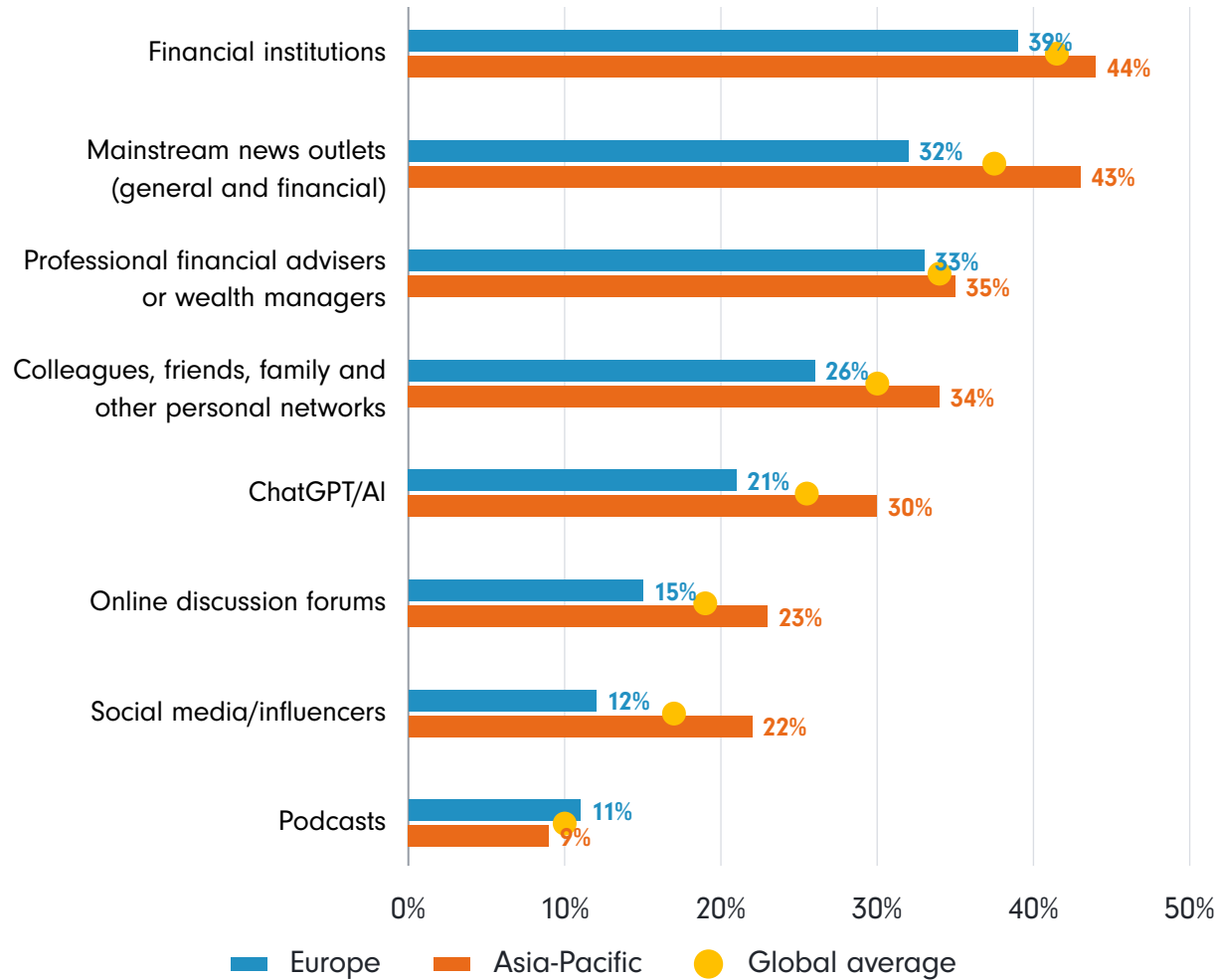
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Sources shaping investment decisions are multiplying fast, yet signals are harder to understand, trust and act upon

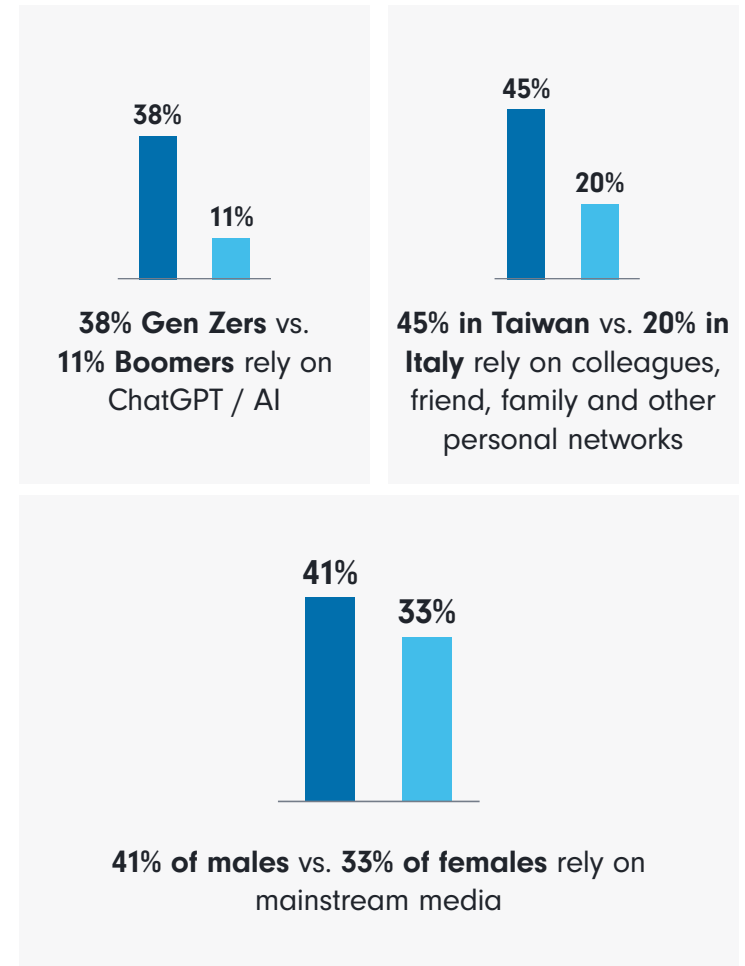
# Where investors turn to for investment decisions

## Traditional sources still leads, just

Sources informing investment decisions, by region



Global generation gaps



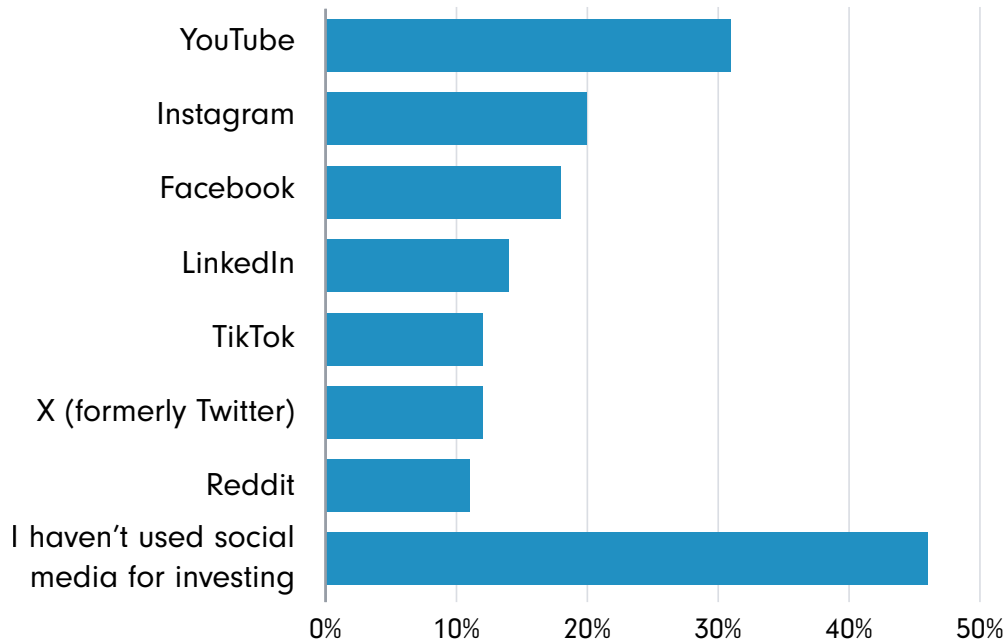
Question: When making investment decisions, which of the following sources of information do you use?

Source: Fidelity International, Opinium, May 2026.

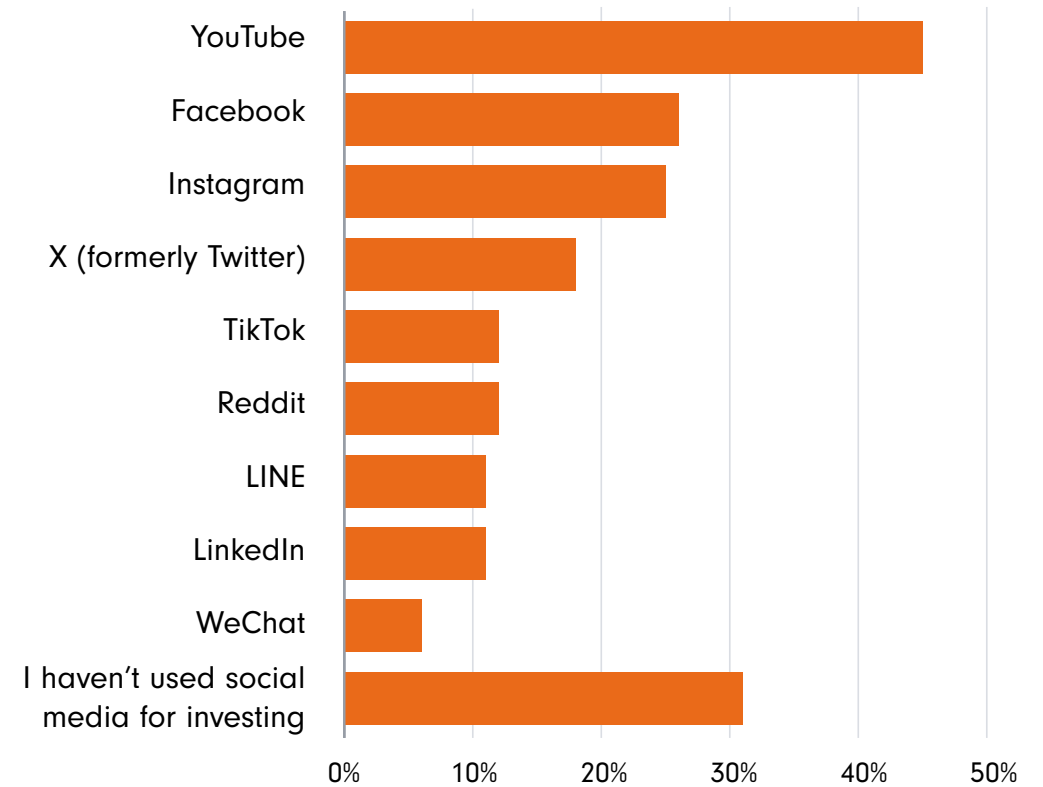
# Social media: Attention is fragmented

## Social media used to inform investment decisions

### Europe



### Asia-Pacific (Ex China)

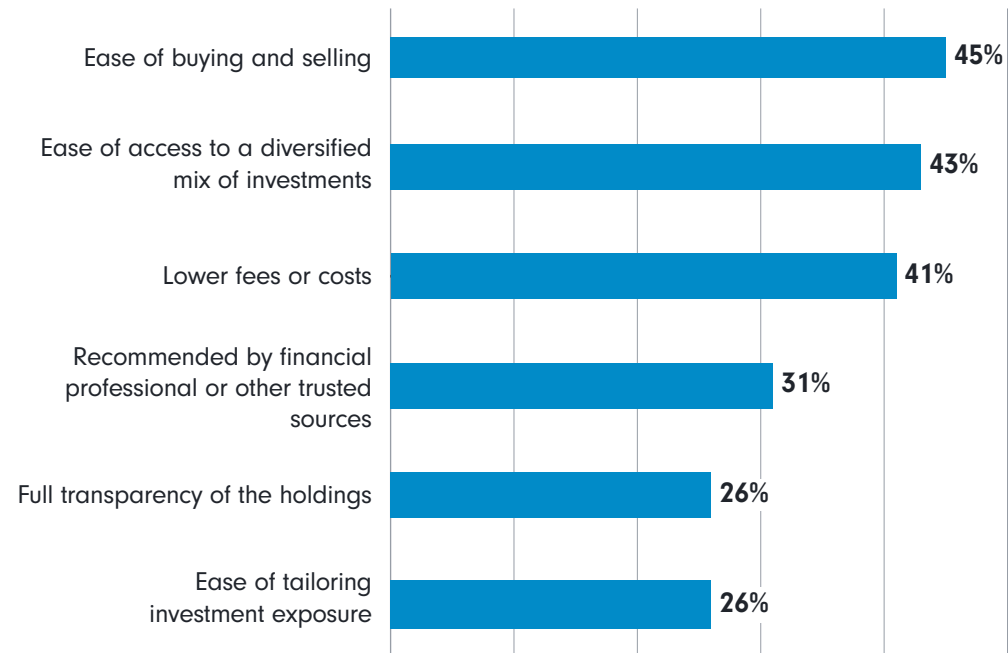


Question: Over the last two years, what social media platforms, if any, did you use to inform financial decisions?

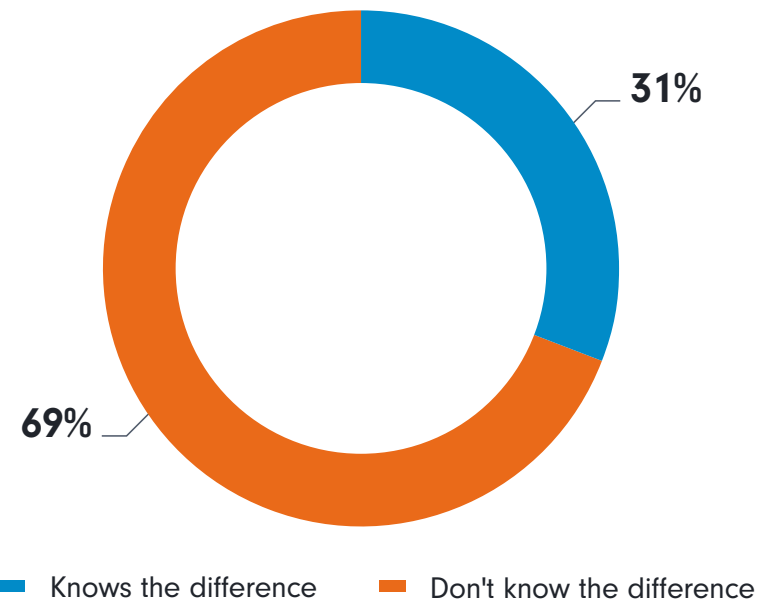
Source: Fidelity International, Opinium, May 2026.

# Reasons for owning active ETFs are clear, though 7 in 10 don't know the difference between active and passive ETFs

## Reasons for investing in ETFs



## Understanding active and passive ETFs



Active ETFs sit at the intersection of flexibility and expertise, offering investors a way to express investment convictions with efficiency.

Question: You said you have invested in ETFs or ETPs. What was the main reason you invested in ETFs or other ETPs?

Source: Fidelity International, Opinium, May 2026.

# Takeaways

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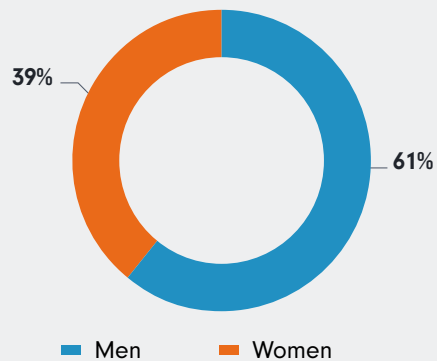
- Our 2026 Be Invested Global Study reveals an aspiration-action gap between what investors say they want and what they do. Without action, they may not achieve the outcomes they expect.
- Investment goals do not always align with stated goals, creating potential shortfalls in return expectation. For example, global investors aim for a 7.9% average annual return over the long term. Yet, cash accounts for 22% of their investment portfolios on average.
- In our analysis, moving out of cash can capture a significant performance uplift of up to 3 percentage points annualised over 10 years. A smaller but significant advantage also exists when diversifying away from the home bias.
- Behaviour compounds the gap: in volatile markets, many investors pause or exit rather than stay invested.
- Confidence also remains a barrier, with investors overwhelmed by complexity and seeking clearer, trustworthy guidance.
- We commissioned the study to help investors close the aspiration-action gap with confidence, which we believe will support more effective participation in capital markets to drive better outcomes globally.

Source: Fidelity International, Opinium, May 2026.

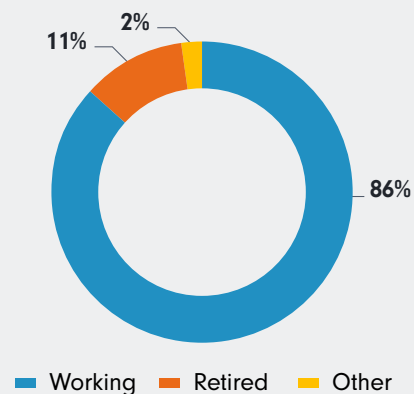


# About Fidelity's 2026 Be Invested Global Study

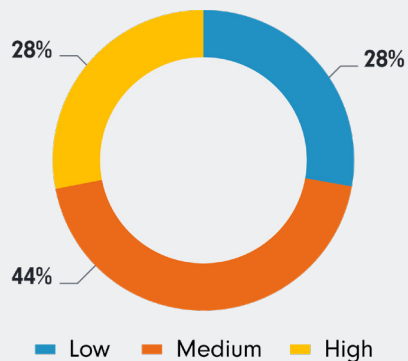
## Gender:



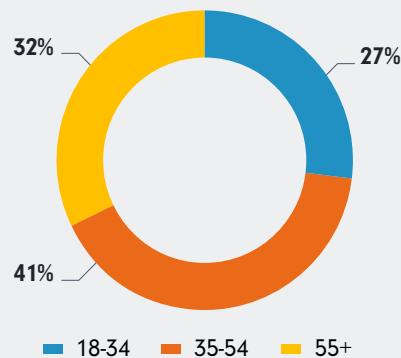
## Working status:



## Personal income:



## Age:



## Sample sizes

### Europe

France.....	1,000
Germany.....	1,000
Italy.....	1,000
Netherlands.....	1,000
Spain.....	1,000
UK.....	1,000
Switzerland.....	500

### Asia-Pacific

Mainland China.....	1,500
Australia.....	1,000
Hong Kong.....	1,000
Japan.....	1,000
Singapore.....	1,000
Taiwan.....	1,000

Source: Fidelity International, May 2026. Survey of 13,000 respondents across 13 markets was conducted between Feb. 12 and March 11, 2026, by Opinium.

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