

INSIDE THE
Buy • Side
EARNINGS PRIMER®

corbin

Q3'26

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INSIDE THE Buy-Side®

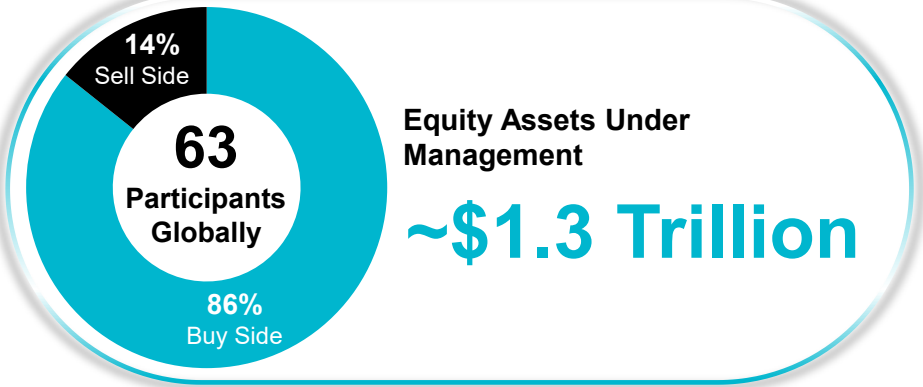
EARNINGS PRIMER®

Since 2007, we have surveyed institutional investors and analysts globally on the equity markets, world economy, and business climate. At the start of every earnings season, we publish our flagship *Inside The Buy-Side® Earnings Primer®*, which captures real-time investor sentiment and trends.

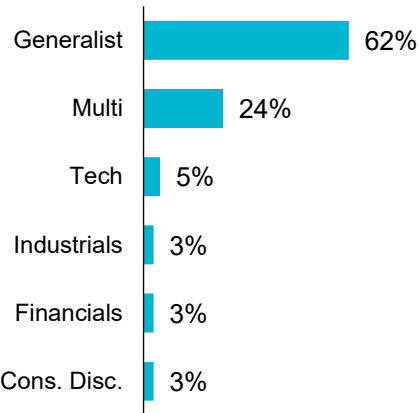
At the nexus of institutional investors and public companies globally, our thought leadership and guidance, grounded in trusted data and best practice, support outperformance.

Survey Timeframe: August 25 – October 2, 2026

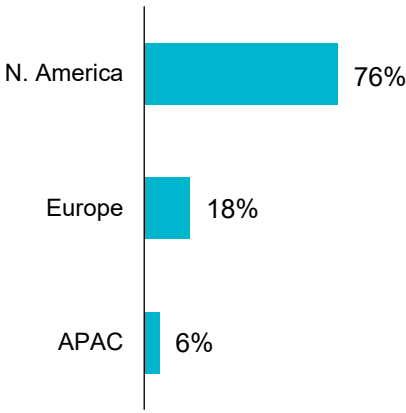
Survey Scope



BY TYPE



BY REGION



Market Performance¹

	YTD	Q3'26	Q3'25
U.S.			
DJIA	6.7%	(2.7%)	5.2%
NASDAQ	18.2%	2.5%	11.2%
S&P 500	13.6%	2.0%	7.8%
Russell 2000	14.7%	(7.5%)	12.0%
Europe			
FTSE 100	5.7%	1.0%	6.7%
Stoxx 600	7.0%	(1.7%)	3.2%
Asia			
Hang Seng	(6.2%)	7.5%	12.6%
Shanghai	(3.2%)	(5.0%)	13.5%

Heading into Q3'26 Earnings Season, Investors Remain Constructive on Growth While Construction of a “Wall of Worry” Emerges

Strong Fundamentals Sustain the Bull Case Even as Investor Conviction Moderates; However, Survey Finds Largest Gap Between Investor Sentiment and Perceived Management Tone in Nearly a Decade

- Exuberant investor optimism captured in Q2'26 survey moderates as 45% now characterize views as *Neutral to Bullish* or *Bullish*, down 22pts QoQ, while *Neutral* views rise to 41%
- Executive tone is described as relatively more upbeat; **67%** perceive leaders as *Neutral to Bullish* or *Bullish* with more as outright Bulls and no outright Bears
 - The gap between investor sentiment and executive tone expands to the largest it's been since June 2017 as investors question whether AI-fueled growth can outrun mounting macro headwinds
- Views toward Q3'26 earnings remain constructive, with **45%** expecting results to be *Better Than* consensus versus just 14% predicting *Worse Than* prints
- Majority expect Full Year 2026 guides for Revenue, EPS, and Margin to be maintained; FCF is the notable outlier, with **40%** expecting deterioration in Q3'26 results and **25%** anticipating will lower full-year guidance on the back of higher investment spend and increasing costs
- For upcoming earnings calls, *AI Spend / ROI*, *Consumer Health*, *Margins*, and *Growth / Demand* take center stage as topics of interest

While Growth is Expected to Persist in the Near Term, Concerns Build as Macro Risks Mount – Namely the Consumer, Rising Rates, and Iran War

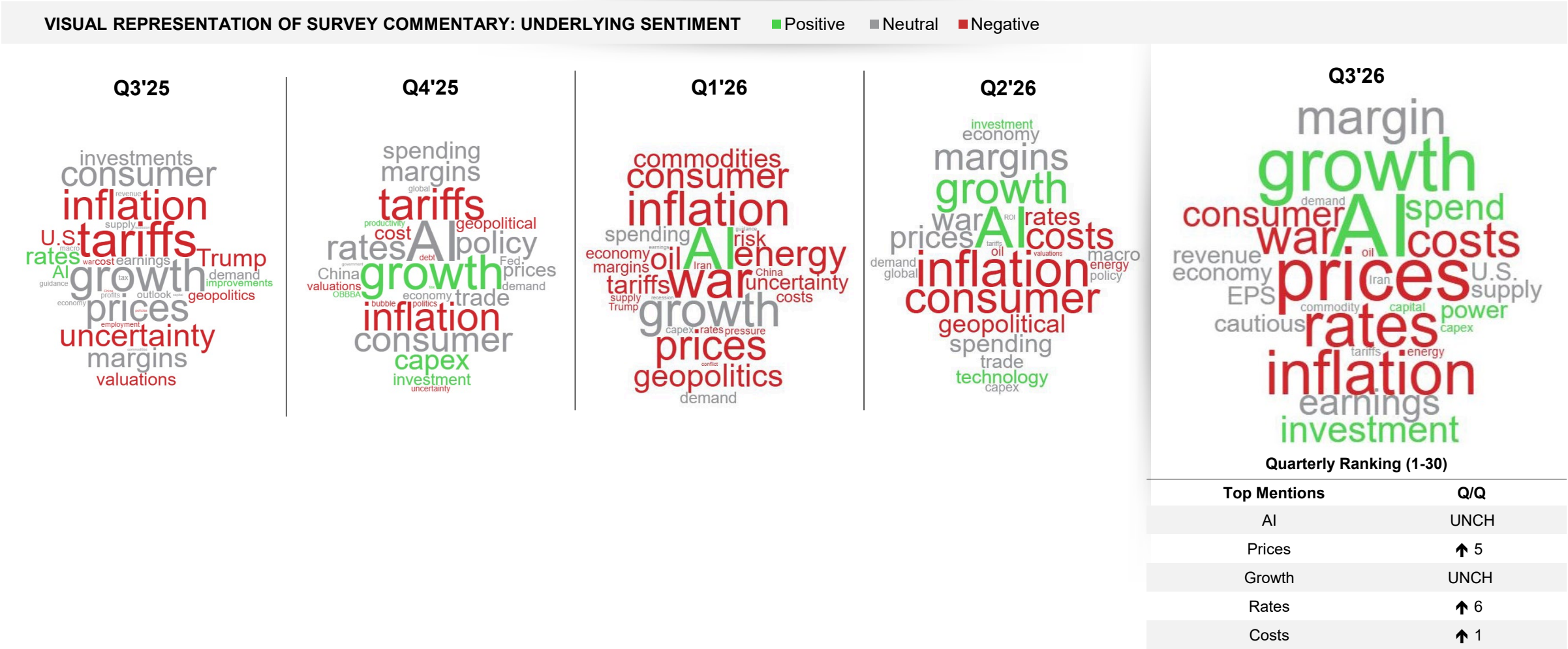
- Investors continue to favor *Growth* over *Margins*, **63% to 37%**, while 63% expect annual capex growth to *Accelerate*, reinforcing continued appetite for organic investment despite an already elevated spending base and ROI concerns
- **47%** describe pricing power as stronger than last year while **74%** expect rising costs to have only a *Moderate* negative impact on demand
- Notably, **63%** expect Consumer Confidence to *Worsen* over the next six months versus just 11% expecting it to *Improve*
- *Geopolitics* remains the leading concern for more than half of investors followed by *Inflation*, *Interest Rates*, and *U.S. Policy*; new to the worry list are *AI Spend / ROI* and *U.S. Elections*
- While **64%** do not expect a recession, roughly in line with last quarter, over 30% now see the possibility sometime in 2027, an uptick from the prior survey

Channel Checks Underscore Growth Focus, But the Bar for Returns and Capital Discipline is Rising

- Reinvestment remains the top preferred use of cash at **59%**, near the high end of its five-year range
- Debt paydown also ticked higher to **56%**, as 75% now prefer net debt-to-EBITDA of 2.0x or less, up from 65%, underscoring a more disciplined approach to funding growth
- Amid increasing volatility and rising yields, support for M&A wanes with favorability toward both bolt-ons and large / transformational deals declining to the lowest levels since June 2020
- Economic optimism shifts East, as investor expectations deteriorate sharply for the U.S. and Canada amid the escalating trade war and diplomatic standstill
- Energy and Tech see an increase in Bulls while the majority of sectors record an increase in *Bearish* sentiment amid lofty equity valuations and increasing headwinds

AI, Growth, and Investments Still Seen as Positive Catalysts, But Escalating Macro Pressures Complicate the Outlook

Secular growth trends maintain staying power, though apprehension rises around prolonged war, higher rates, and inflation



Top Concerns from Around the Globe

Geopolitics remains the primary concern while policy risk, and concern around AI ROI move sharply higher

QoQ Change	Unaided					
	1	51% (↑ 3pts)	Geopolitics	2	47% (↓ 8pts)	Inflation
	3	46% (↑ 8pts)	Interest Rates			
	4	27% (↑ 15pts)	U.S. Policy	5	26% (↑ 7pts)	Consumer Health
				6	26% (NEW)	AI Spend / ROI

N. America

“Geopolitical trade, major projects, interest rate exposure. Those are kind of the core themes. Somewhat about supply chains, especially with the data center developments and power generation, whether there is going to be bottlenecks in terms of development and construction.” Buy Side, Generalist

“Massive R&D spending on AI may exceed benefits.” Buy Side, Generalist

“China and/or Russia sensing U.S. vulnerability and acting somewhere in the world.” Buy Side, Generalist

“Debt is becoming a problem, but the equities are ignoring it.” Buy Side, Generalist

“Companies anticipating rising interest rates, lowering growth plans.” Buy Side, Multi

“Inflation.” Buy Side, Multi

“Impact of higher oil prices flowing through to goods inflation and the impact that will have on the economy.” Sell Side, Consumer Discretionary

Rest of World

“Very high inflation & impact on consumers across the globe.” Buy Side, Generalist

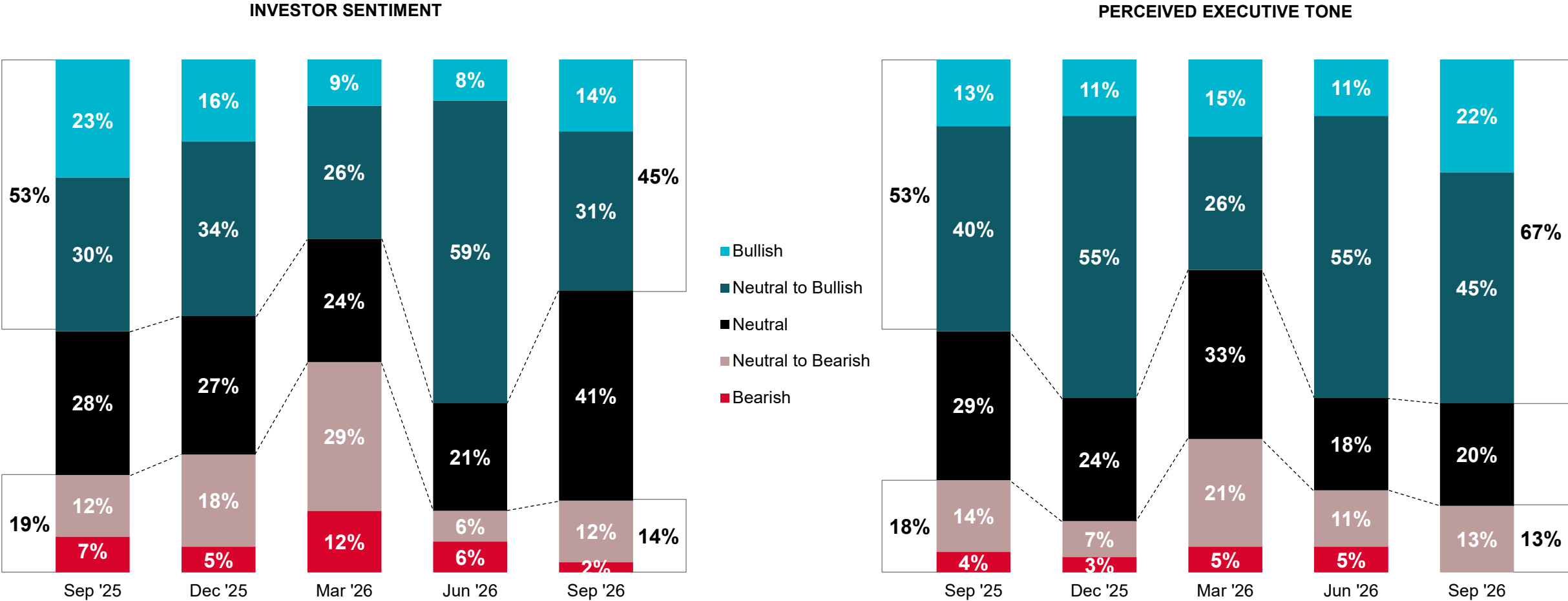
“High yields in the U.S.” Buy Side, Generalist

“Geopolitical disturbances.” Buy Side, Industrials

“How disciplined / responsible companies are being with regards to growth against the current macro backdrop.” Sell Side, Tech

Buy Side Still Generally Upbeat But Tempers from Outright Exuberance Amid Growing Headwind Concerns, While the Tone Heard from the Top is Increasingly Constructive

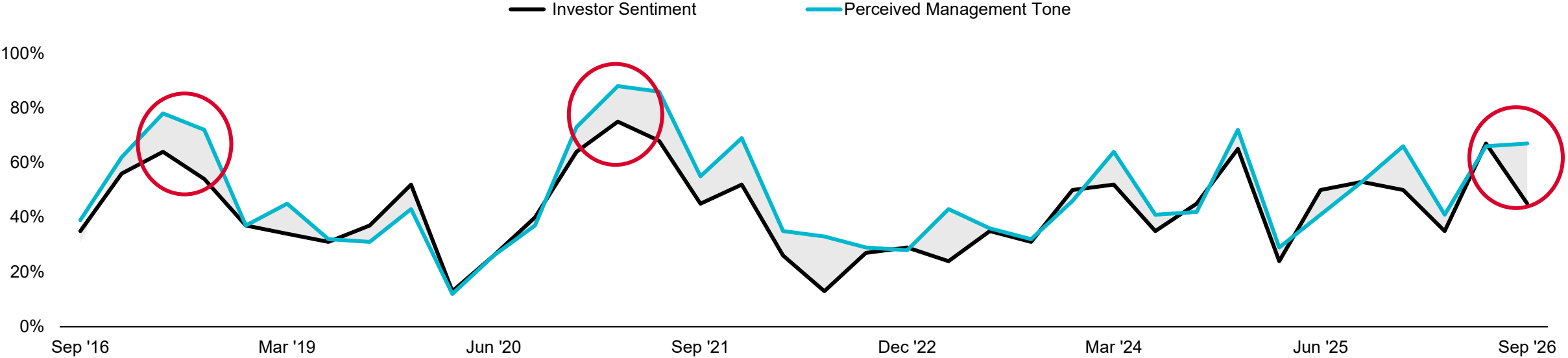
While not yet downbeat, the gap between positive perceived management tone and investor sentiment is the largest in nearly a decade



Historical Trends: Investor vs. Management Bull Gap

With the gap widening to the largest level since June 2017, investors are increasingly asking whether resilient fundamentals and AI-led growth can overcome mounting macro, policy, and valuation headwinds

UPBEAT SENTIMENT (INVESTORS VS. MANAGEMENT)



BULLS GAP

	Sep '16	Dec '16	Mar '17	Jun '17	Sep '17	Dec '17	Mar '18	Jun '18	Sep '18	Dec '18	Mar '19	Jun '19	Sep '19	Dec '19	Mar '20	Jun '20	Sep '20	Dec '20	Mar '21	Jun '21	Sep '21	Dec '21	Mar '22	Jun '22	Sep '22	Dec '22	Mar '23	Jun '23	Sep '23	Dec '23	Mar '24	Jun '24	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26	Sep '26
Investor	35%	56%	48%	55%	54%	71%	66%	64%	54%	37%	34%	31%	37%	52%	13%	26%	40%	64%	75%	68%	45%	52%	26%	13%	27%	29%	24%	35%	31%	50%	52%	35%	45%	65%	24%	50%	53%	50%	35%	67%	45%
Mgmt.	39%	62%	69%	80%	71%	80%	75%	78%	72%	37%	45%	32%	31%	43%	12%	26%	37%	73%	88%	86%	55%	69%	35%	33%	29%	28%	43%	36%	32%	46%	64%	41%	42%	72%	29%	41%	53%	66%	41%	66%	67%
Investor vs. Mgmt.	-4%	-6%	-21%	-25%	-17%	-9%	-9%	-14%	-18%	0%	-11%	-1%	6%	9%	1%	0%	3%	-9%	-13%	-18%	-10%	-17%	-9%	-20%	-2%	1%	-19%	-1%	-1%	4%	-12%	-6%	3%	-7%	-5%	9%	0%	-16%	-6%	1%	-22%

Corbin Analytics: What Our Historical Data Says and Key Observations

While investors have historically been less constructive than executives (perceived management tone was more upbeat in 70% of quarterly surveys over the past decade), significant pullbacks in investor sentiment have often preceded a moderation in management confidence by 1 to 3 quarters

1

Material pullback in investor sentiment from bullish levels often foreshadows softer management tone ahead

When investors are ≥18 points less constructive than management, they have frequently been 1 to 3 quarters ahead of a moderation in management tone.

Today, perceived management upbeat sentiment is **67% versus 45% for investors**, a **22-point deficit**.

2

Prior periods of similar investor pullbacks came during years where corporate earnings and S&P 500 prices declined, but not always

Q2 2015 (expectations for the first interest rate hike since 2006 and ahead of an Industrial and China slowdown), Q3 2018 (ahead of tariff-induced slowing growth), and Q2 2021 (ahead of supply chain disruption and inflation) represent the largest pullbacks in bullish sentiment over the past decade of survey research. In each situation, the large gap was followed by a meaningful decline in management confidence, in some cases **as soon as the next quarter**.

The last three years of annual S&P 500 price declines occurred in 2015, 2018, and 2022, while corporate earnings also declined in 2015 and 2022, but not 2018, which was supported by the Tax Cuts and Jobs Act of 2017.

3

Historically, large investor-management confidence gaps have signaled near-term uncertainty, not sustained market weakness

Nearer-term, the median S&P 500 price return was +0.4% in the quarter following significant investor-management gaps, but with several pronounced sell-offs in the years noted.

Longer-term, **S&P 500** price performance was **higher one year later in 7 of the 9 prior instances**.

4

Today's backdrop is notably different from prior confidence gaps

Investors are still constructive on growth, but becoming less upbeat.

Despite resilient fundamentals and earnings expectations, **sticky inflation, persistently high interest rates, elevated valuations, geopolitical uncertainty, and unprecedented AI investment** are creating greater tension between near-term strength and the durability of growth into 2027.

The Big So What®: History suggests investors often see around the corner before management tone adjusts; in these periods, credibility is best built through balanced expectations and clear articulation of the controllable levers that can protect earnings and free cash flow if the environment weakens.

Constructive Views on Near-term Fundamentals Continue, But The Consumer, Iran War, and Rising Rates Give Some Pause

Bullish

"Earnings have continually surprised to upside." **Buy Side, N. America, Generalist**

"Strong PMIs, good indicators, pricing." **Buy Side, N. America, Generalist**

"Companies are doing well." **Buy Side, N. America, Generalist**

"No new tariffs impact yet showing on the bottom line." **Buy Side, N. America, Generalist**

"Rising indicators like PMI." **Buy Side, Europe, Generalist**

"Stronger underlying economies." **Buy Side, Europe, Multi**

Neutral to Bullish

"Strong economy but pinched consumer." **Buy Side, N. America, Generalist**

"Despite all the challenges the market has had, it has still performed well." **Buy Side, N. America, Generalist**

"AI-related focus on future returns, capital markets tick up, employment remaining solid - that said, the consumer environment is concerning." **Buy Side, N. America, Multi**

Neutral

"Margins / cost impact leading to price increase → higher rates." **Buy Side, N. America, Generalist**

"Momentum still positive, but signs of peaking and headwinds will erode sentiment if persisting beyond what the market can tolerate." **Buy Side, N. America, Generalist**

"Everybody continues to sound pretty constructive on growth. What that means for the stock market, it's hard to say. Most management teams are still pretty constructive, acknowledging a fairly inflationary environment. That's kind of a challenge. Otherwise, especially in the industrial space, things are fairly constructive except for the areas around residential housing." **Buy Side, N. America, Generalist**

Neutral to Bearish

"I'm consistently neutral to bullish and trying as best I can to throttle my sentiment." **Buy Side, N. America, Generalist**

"Near-term fundamentals seem strong. Rising rates keep me cautious on extrapolating near-term strength too much into the future." **Buy Side, N. America, Multi**

"Some retailers report weaker foot traffic and sales in the U.S. over the past few weeks. Europe's economy is struggling due to the Iran War." **Sell Side, N. America, Consumer Discretionary**

Bearish

"Costs are climbing; something has to give." **Buy Side, N. America, Generalist**

"I think the war will last much longer than the President implies." **Buy Side, N. America, Generalist**

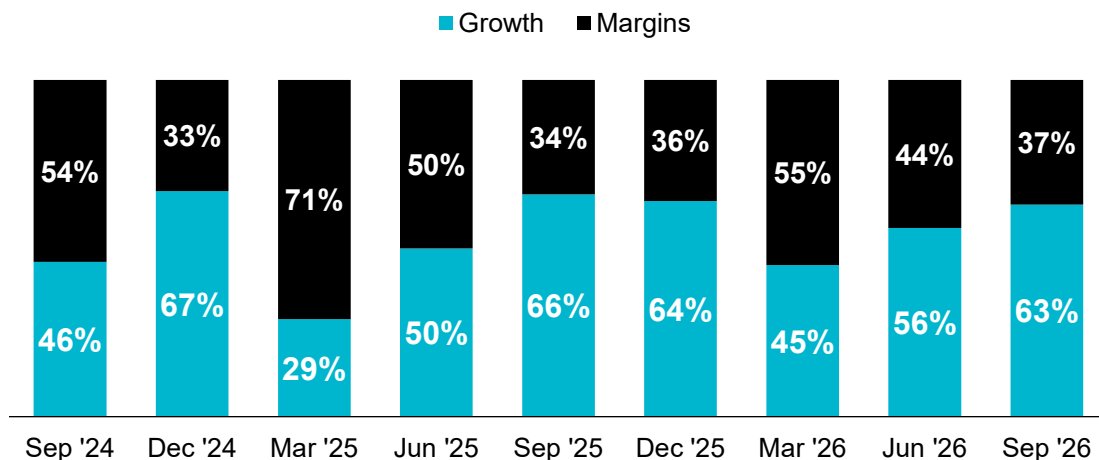
"Endless wars will affect the domestic market." **Buy Side, Asia, Multi**

"Leveraged assets will struggle." **Buy Side, Other, Multi**

Despite a Pullback in Sentiment, the Pendulum Swings Further Toward Growth, but Not at Any Cost

AI-fueled capex momentum expected to persist, but with burgeoning investor commentary around AI buildout casualties and potential for lower % hyperscaler capex growth

KPI PRIORITIZATION AT THIS POINT IN THE CYCLE



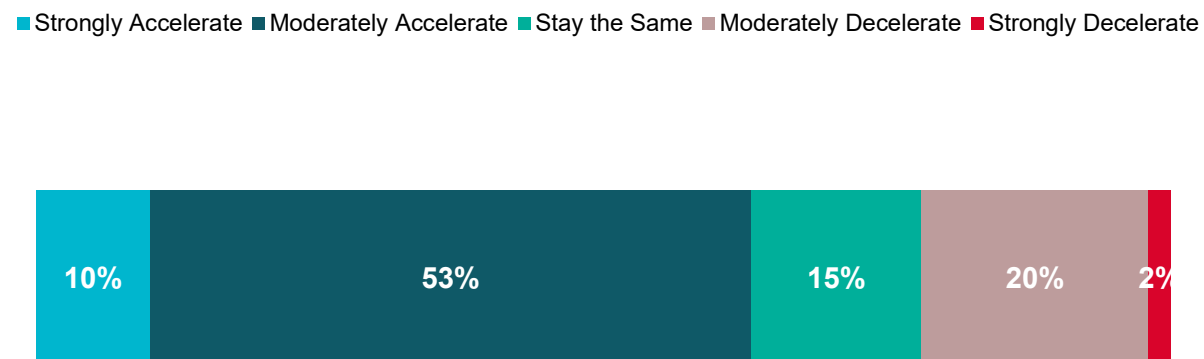
COMMENTARY

"That depends on the company and the space that they're operating in. Generally, we prioritize growth, but, obviously, you're going to get punished if you can't keep your costs in line." **Buy Side, N. America, Generalist**

"The balance between revenue growth vs. higher cost will be the key to the bottom line."
Buy Side, Asia, Generalist

"Keeping margins intact is a very high priority at the moment. Growth is going flat." **Buy Side, Asia, Multi**

EXPECTED ANNUAL CAPEX GROWTH



COMMENTARY

"No way hyperscaler capex growth doesn't decelerate on a % basis." **Buy Side, N. America, Generalist**

"It seems investments in AI will only continue at a rapid pace." **Buy Side, N. America, Generalist**

"Data center investment will increase above consensus." **Buy Side, N. America, Multi**

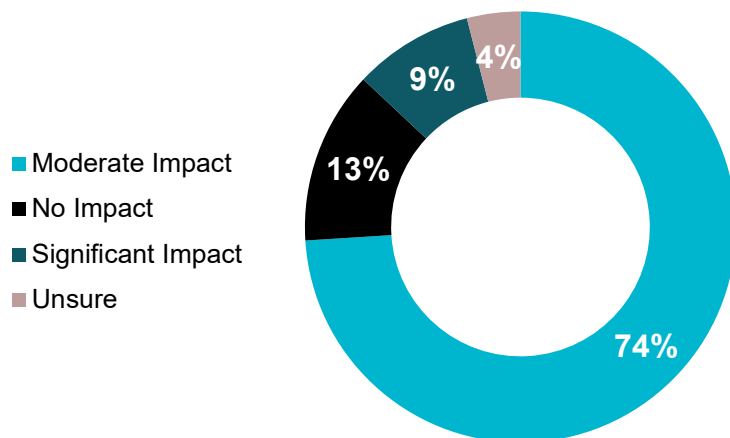
"AI buildout will have some casualties." **Buy Side, N. America, Multi**

DEMAND SPOTLIGHT

Demand Pressure from Rising Costs Remains Manageable, Though Pricing Power is Losing Steam

Investors cite limited risk of *Significant* demand destruction from higher costs, but with increasingly mixed views on pricing power

EXPECTED IMPACT OF RISING COSTS ON DEMAND



DEMAND AND PRICE COMMENTARY

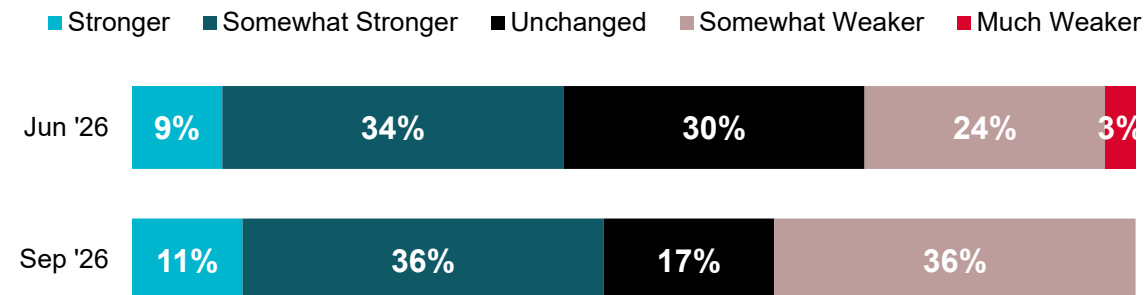
"Seems people complain about prices going up but still buy." **Buy Side, N. America, Generalist**

"Consumers continue to spend. Fearless spending on experiences." **Sell Side, N. America, Consumer Discretionary**

"Consumers appear to be quite resilient against recent pressures, particularly gas, making me believe they may be inclined to weather higher prices well, but at the same time budgets will always be limited and that cannot hold forever." **Sell Side, N. America, Financials**

"Demand for certain products seems to be declining." **Sell Side, N. America, Consumer Discretionary**

COMPANY PRICING POWER
(RELATIVE TO LAST YEAR)



PRICING POWER COMMENTARY

"Inflation is getting structurally stickier, and interest rates are going up globally, in the face of a reasonably strong earnings trend, partly due to the revival of pricing power." **Buy Side, Asia, Generalist**

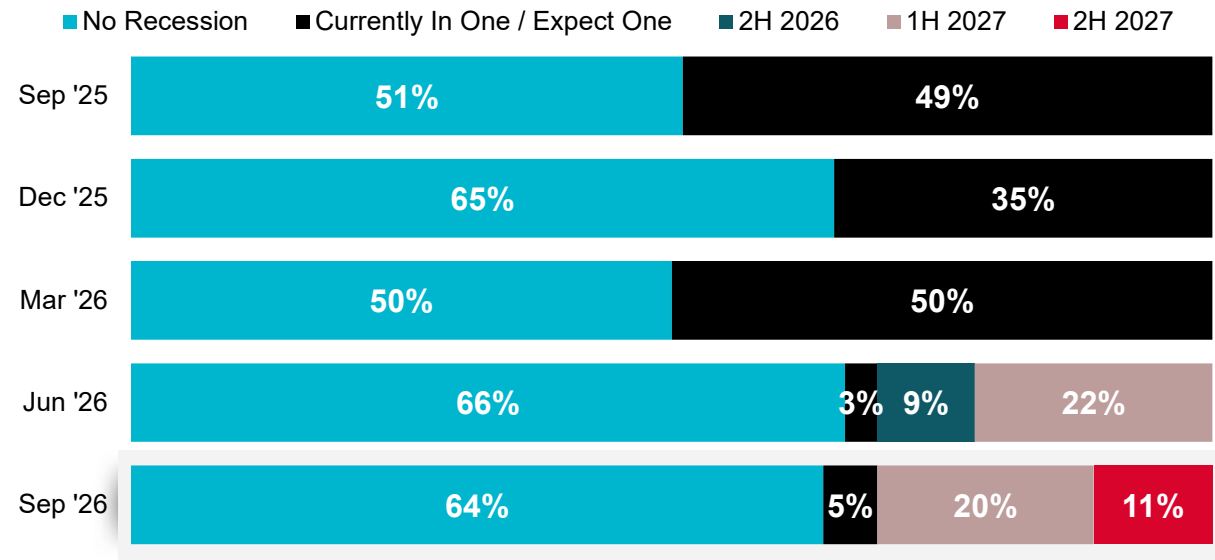
"Companies are regaining pricing power, while AI is reining in cost increase." **Buy Side, Asia, Generalist**

"It is sector specific. there is a lot of strong pricing power in semis and tech hardware right now. For that sector or those industries, it seems like there is still quite a lot of pricing power, but that might be a bit anomalous." **Buy Side, N. America, Tech**

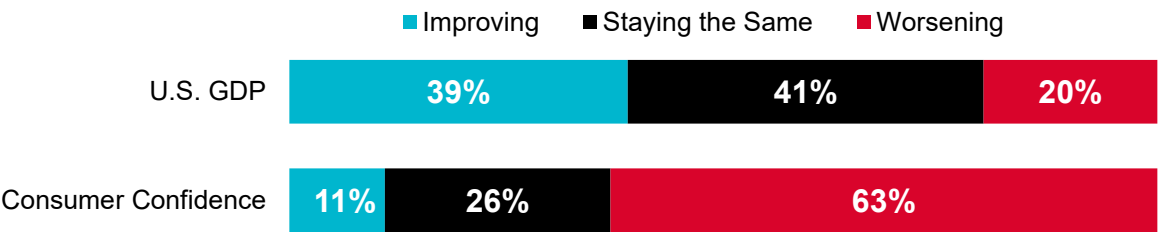
Recession Risk Remains at Bay, Though Caution is Building for 2027

Investors largely expect the economy to avoid a recession for now, but concerns around the consumer and trajectory of AI infrastructure build percolate

RECESSION EXPECTATIONS



EXPECTATIONS OVER THE NEXT SIX MONTHS



Do Not Expect a Recession

“Investments in AI seem to be much cheaper than human capital, so that should improve margins. Also, people seem to be spending despite inflation.” **Buy Side, N. America, Generalist**

“A large part of the market business-wise is very strong.” **Buy Side, Europe, Generalist**

2H 2026

“Some sectors / markets are already in recession; if we head into one, it will be unsynchronized.” **Buy Side, Europe, Generalist**

2027

“It depends on horizon, 2026 should be still very good, all AI-related themes in each sector are very strong. Consumer side is cautious.” **Buy Side, Europe, Generalist**

“There is a lot of question marks around the longer-term trajectory of the ongoing AI infrastructure build, so I am a little bit more cautious right now.” **Buy Side, N. America, Tech**

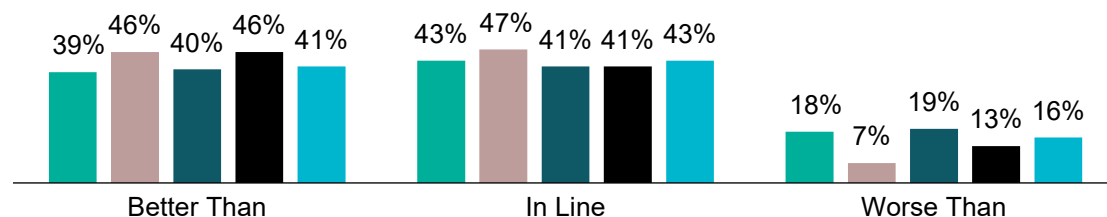
While Macro Headwinds and Tough Comps Temper Excitement, the Q3'26 Earnings Setup Remains Constructive

Year-over-year growth remains the baseline expectation, but sequential confidence has moderated as investors weigh resilient fundamentals against mounting headwinds

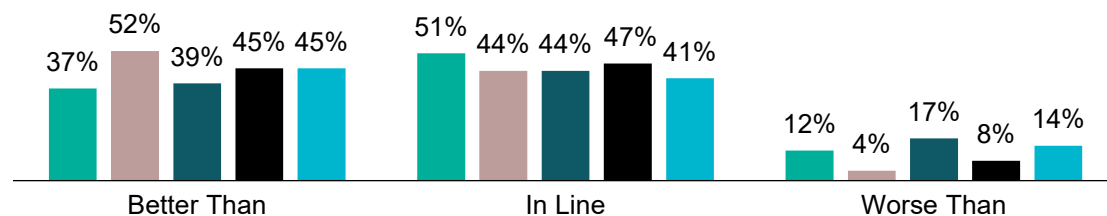
Q3'26 EARNINGS EXPECTATIONS

■ Sep '25 ■ Dec '25 ■ Mar '26 ■ Jun '26 ■ Sep '26

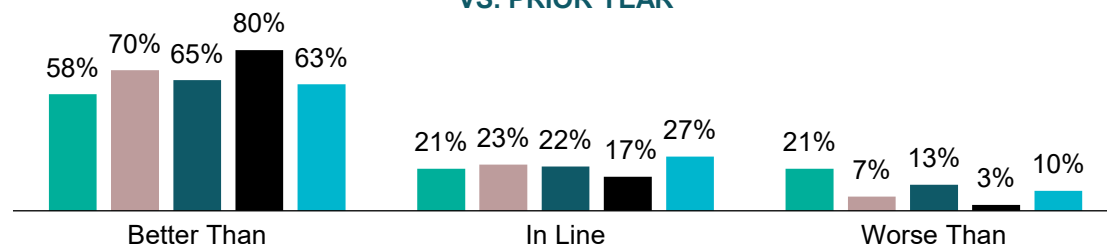
VS. PRIOR QUARTER



VS. CONSENSUS



VS. PRIOR YEAR



Better Than

"Growth will be driven by inflation / order backlog, etc. Increase in operating costs will be offset by efficiencies, slightly higher debt costs, but overall improvement of EPS." **Buy Side, Europe, Generalist**

"Market momentum, AI impact expectations."

Buy Side, N. America, Multi

"Bullish on exports / reshoring." **Buy Side, N. America, Multi**

In Line

"Solid business momentum, modestly offset from fading benefits from World Cup, potential inflationary headwinds." **Sell Side, N. America, Financials**

"Improved product prices, moderate interest rate increases, inflation above popular beliefs." **Buy Side, N. America, Generalist**

"Economy is doing okay, but higher costs will eat away at earnings." **Buy Side, N. America, Generalist**

"Cash flows from revenue growth and operating leverage are cancelled out by higher interest rates." **Buy Side, Asia, Generalist**

Worse Than

"Consumer is weakening." **Buy Side, N. America, Generalist**

"The growth is adversely affected due to geopolitical changes." **Buy Side, Asia, Multi**

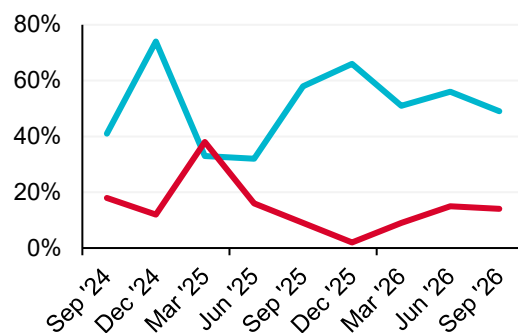
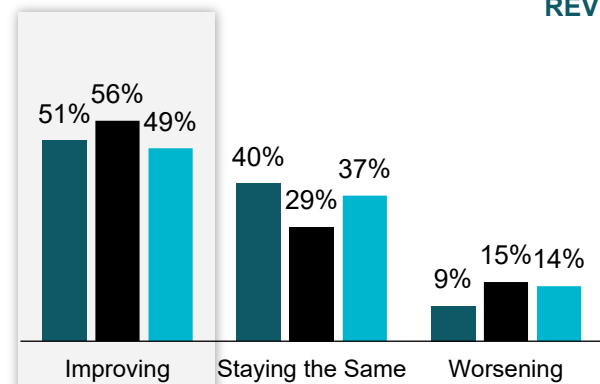
"Consumers are tired of having costs passed to them." **Buy Side, N. America, Generalist**

Confidence in Revenue and EPS Remains Strong but Sequential Expectations Moderate Somewhat, while More Anticipate FCF to Worsen

Investors continue to see support from growth and operational efficiencies, but elevated investment spend from AI-buildout and higher costs temper expectations for FCF

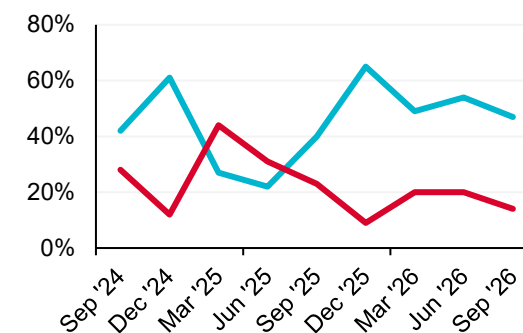
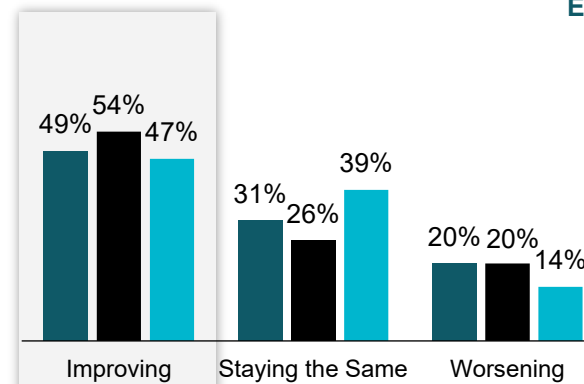
Q3'26 PERFORMANCE EXPECTATIONS

REVENUE



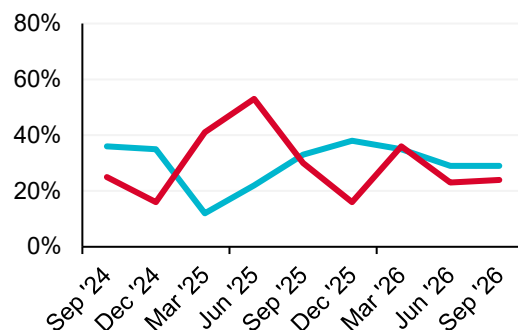
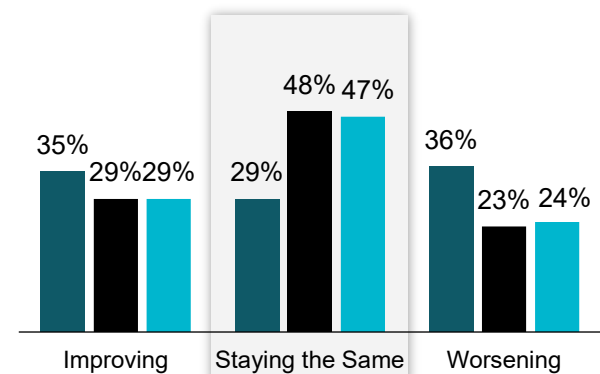
■ Mar '26 ■ Jun '26 ■ Sep '26

EPS

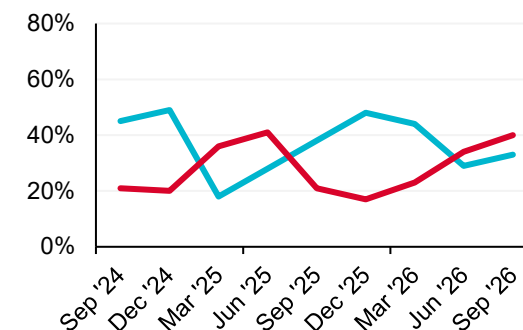
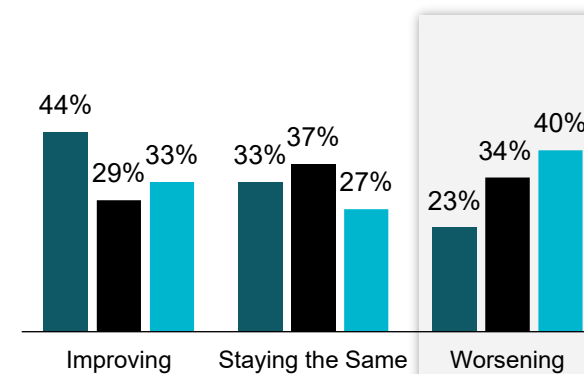


— Improving — Worsening

OPERATING MARGINS



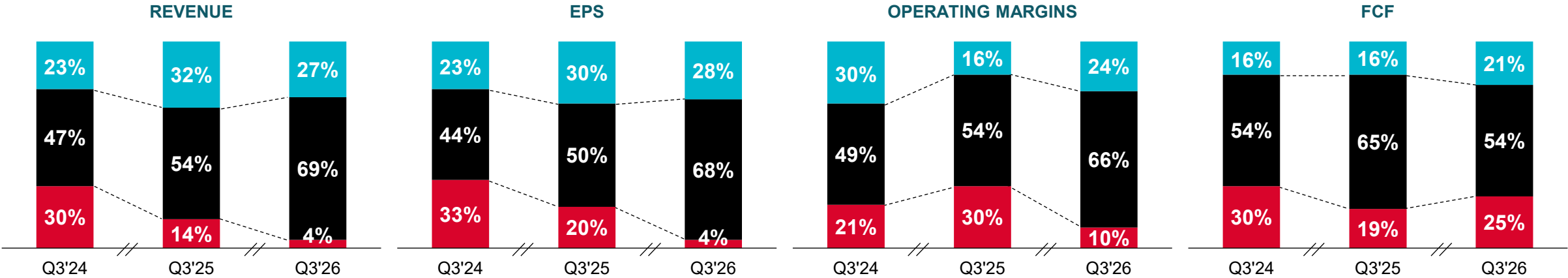
FCF



With One Quarter to Go, Majority Expect Full Year 2026 Guides to be Maintained Following a Healthy Amount of Q2 Beats and Consensus Increases

FULL YEAR 2026 GUIDANCE EXPECTATIONS

Raise Maintain Lower



"Companies are cautious." **Buy Side, N. America, Generalist**
"Optimistic but unrealistic management." **Buy Side, N. America, Generalist**
"Balancing optimism with reality." **Buy Side, N. America, Generalist**

"Things should be the same, but EPS and FCF can be fudged." **Buy Side, N. America, Generalist**
"For 2026 all the same, much more cautious tone for 2027." **Buy Side, Europe, Generalist**
"The companies will do well to maintain the previous levels." **Buy Side, Asia, Multi**

"Some guidance reductions." **Sell Side, N. America, Consumer Discretionary**
"Expectations are already relatively low." **Sell Side, N. America, Consumer Discretionary**

49%

AI Spend / ROI
(↑ 3pts)

28%

Consumer Health
(↓ 11pts)

23%

Margins
(↑ 11pts)

22%

Growth / Demand
(↓ 16pts)

18%

Tariffs / Refunds
(↑ 13pts)

17%

Capex / Capital
Deployment
(↓ 8pts)

Topics of Interest for Upcoming Earnings Calls

AI spend and ROI remain the clear priority, while rising interest in margins and tariffs points to greater focus on company controllables and execution

N. America

"The stability of their end markets and how other customers are faring given everything going on with rates, tariffs, and energy prices. What sentiment is like versus what actual behavior is." **Buy Side, Generalist**

"AI capex broadly is the ongoing theme affecting FCF." **Buy Side, Generalist**

"AI use cases from the top to the bottom of the organization." **Buy Side, Generalist**

"Corporate benefits of AI use (or lack thereof), and its cost." **Buy Side, Generalist**

"Consumer behavior and end markets." **Buy Side, Generalist**

"Where is earnings growth coming from?" **Buy Side, Generalist**

"Initial thoughts on 2027 outlook, particularly as it relates to interest rates." **Buy Side, Generalist**

"Energy costs in both input and output, if applicable." **Buy Side, Industrials**

"Understanding AI effects on staff and customers." **Buy Side, Tech**

"Risk concentration in products and markets." **Sell Side, Generalist**

N. America (Cont.)

"What is the leading constraint on their growth that is actionable?" **Sell Side, Industrials**

"AI investments, especially for adopters." **Sell Side, Tech**

"How are sustainable competitive advantages faring in the face of AI?" **Sell Side, Consumer Discretionary**

"AI utilization and financial impact." **Sell Side, Industrials**

"How is AI affecting your projected workforce plans?" **Sell Side, Industrials**

EMEA

"How is the U.S. political environment affecting your business?" **Buy Side, Generalist**

"Interest increase, how does it affect the company?" **Buy Side, Industrials**

"Signs of demand improvement." **Sell Side, Industrials**

APAC

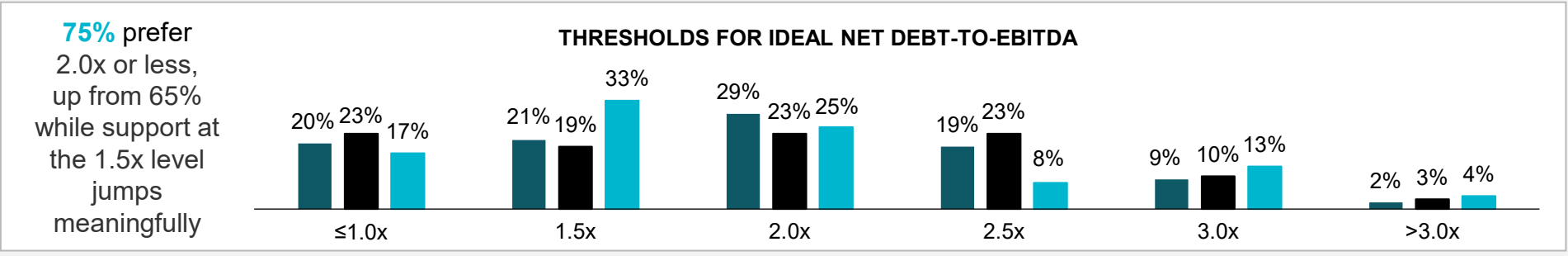
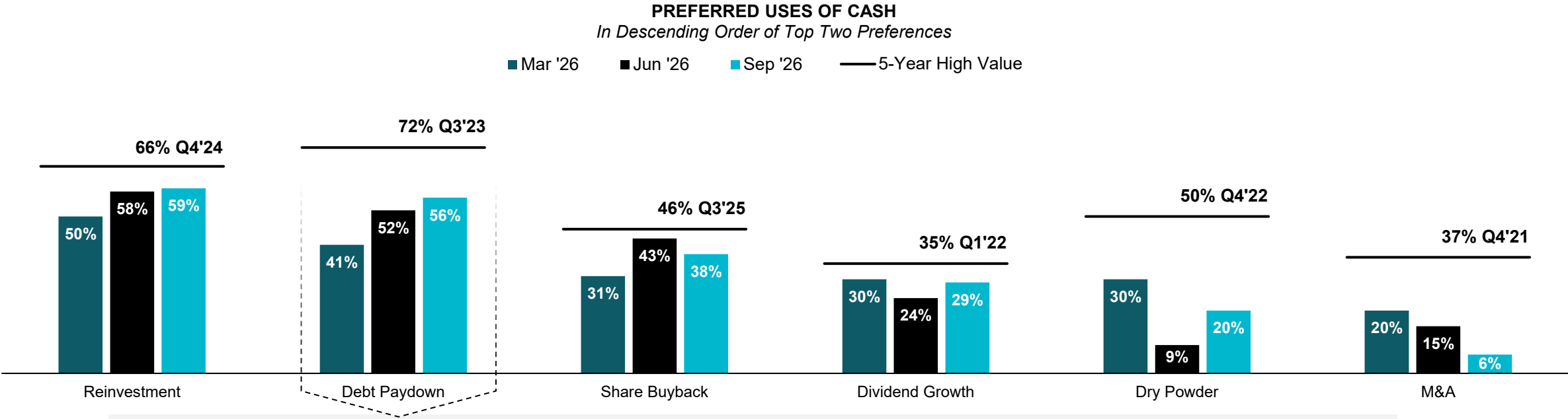
"AI-driven earnings." **Buy Side, Generalist**

"Tariffs and supply chains." **Buy Side, Generalist**

"Impact of new tariffs and political instability." **Buy Side, Multi**

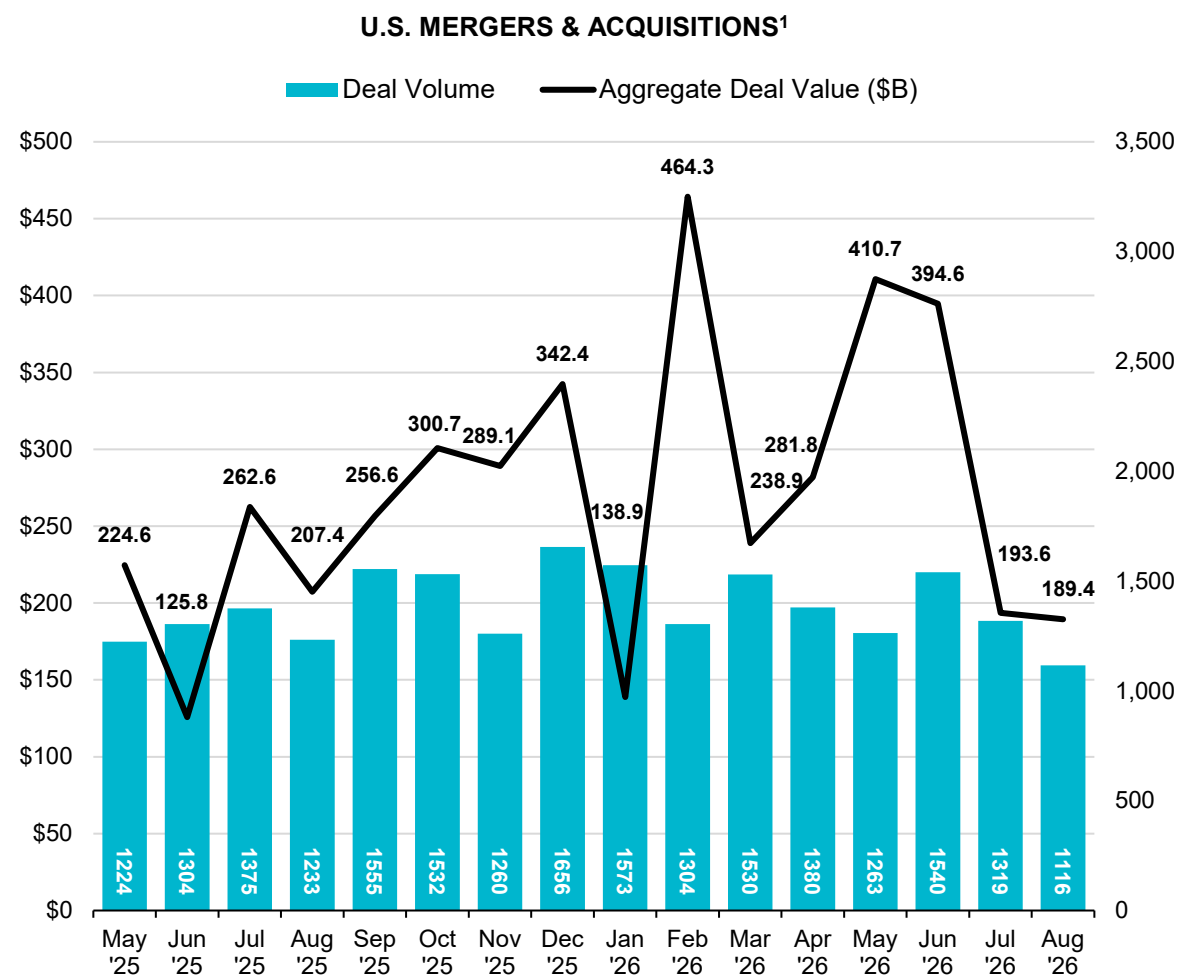
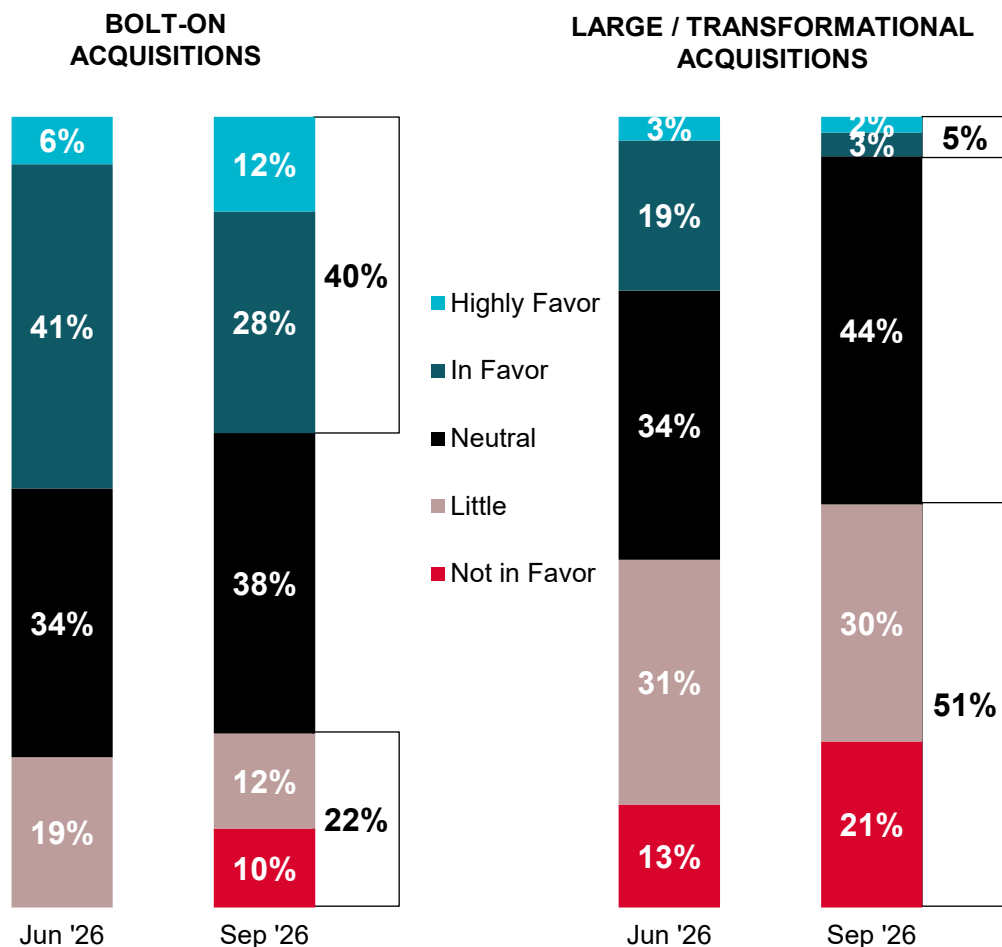
Growth Still Gets the First Dollar, but Investors are Raising the Bar on Balance Sheet Discipline

Reinvestment remains the top use of cash, coming in at the second-highest support level in five years, while preference shifts toward lower leverage and M&A favorability nearly flatlines



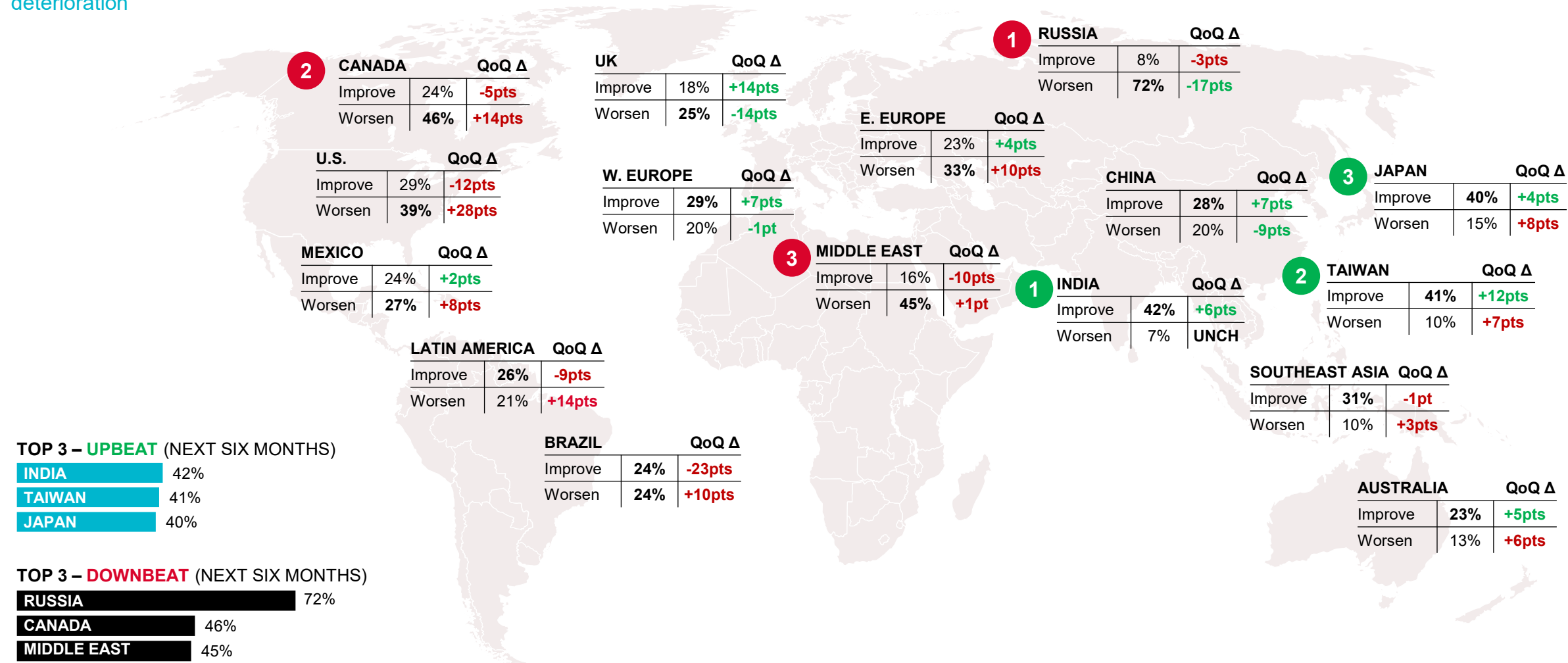
Appetite Cools on Bolt-ons and Big Bets as Deal Activity Loses Momentum in the Face of Rising Yields and Ongoing Volatility

Favorability toward both bolt-ons and large, transformational deals falls to survey lows



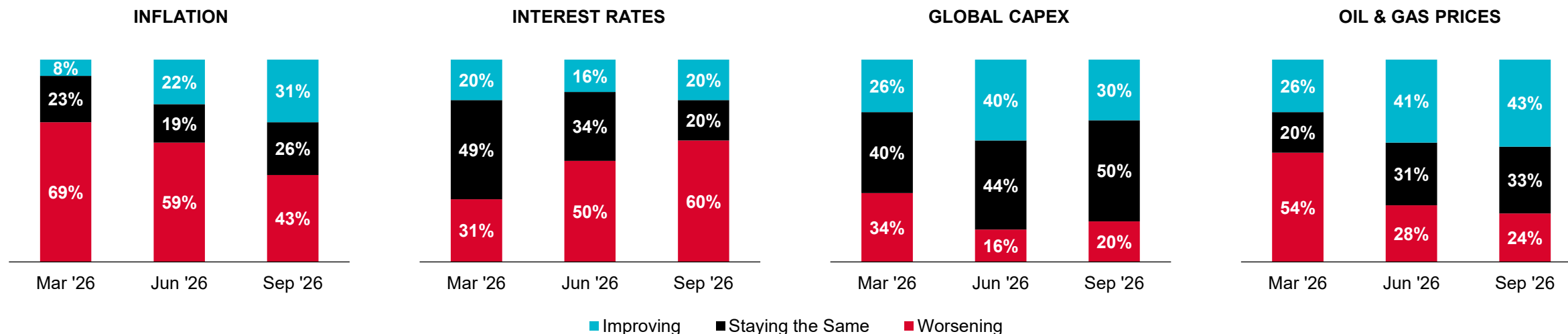
Optimism Migrates East as Global Macro Outlook Becomes Increasingly Uneven Across Hemispheres

Expectations for improvement rise across several Asian economies, while the ongoing “family feud” in North America sees both the U.S. and Canada record the sharpest deterioration



Views on Key Economic Indicators Over the Next Six Months

Inflation and energy concerns have moderated from earlier peaks, though remain elevated; rising rate expectations still an increasingly prominent macro headwind to rate-exposed companies



"Inflation seems to get worse, not better; some impacts of higher oil prices haven't been felt yet."

Sell Side, N. America, Consumer Discretionary

"Higher inflation, oil price increase, and interest rates are expected." **Buy Side, Asia, Generalist**

"QE in the U.S., money supply expansion." **Buy Side, N. America, Multi**

"Commodities, with the war in Iran." **Buy Side, N. America, Multi**

"No macro insights but inflation." **Sell Side, N. America, Consumer Discretionary**

"Monetization of the U.S. will drive U.S. dollar lower and interest rates higher." **Buy Side, Asia, Generalist**

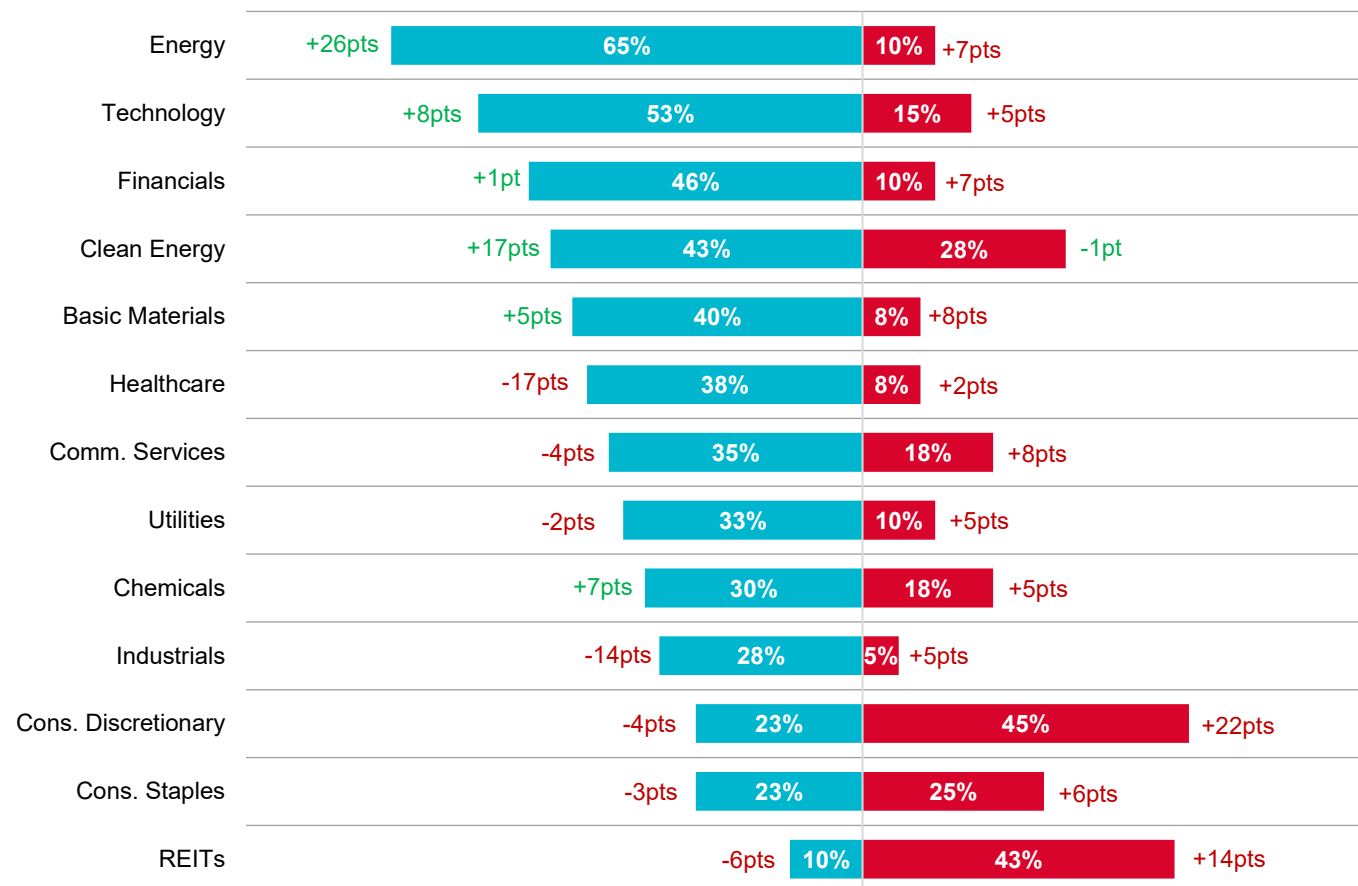
"High growth, high inflation environment. Rates need to go up." **Buy Side, N. America, Generalist**

The Bulls are on Parade in Energy and Tech, While Most Sectors See Bears Moving In

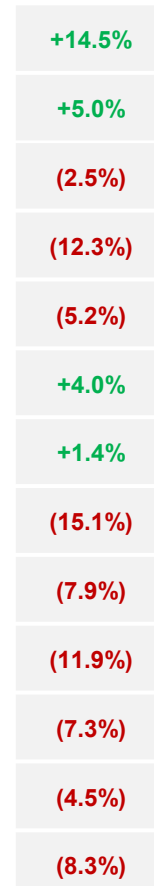
Energy and Tech command the strongest support, while Consumer Discretionary and REITs stand out for both elevated bearishness and negative relative performance

BULLS VS. BEARS

■ Bulls ■ Bears



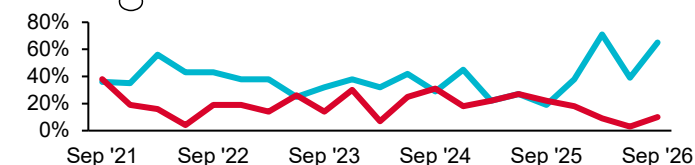
Q3'26 RELATIVE SECTOR PERFORMANCE^{1,2}



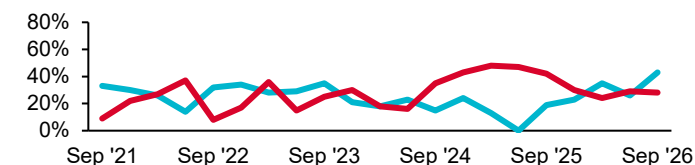
LARGEST BULL AND BEAR MOVERS



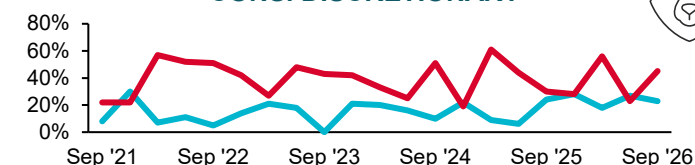
ENERGY



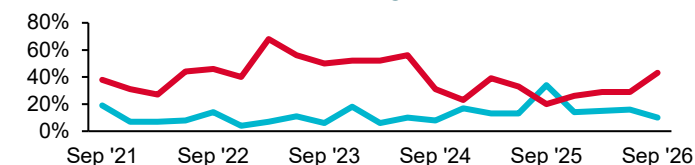
CLEAN ENERGY



CONS. DISCRETIONARY



REITs



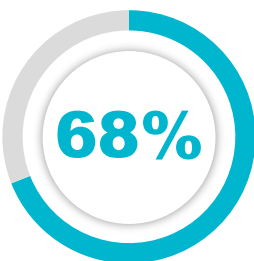
AI Strategy Has Begun to Find Its Voice, but Most Investors See *Little* Evidence of Tangible Returns that Match the Narrative

Disclosure around AI strategy is largely meeting expectations, but companies can differentiate themselves in the eyes of investors by providing the tangible impact of costs, margin, and revenue outcomes



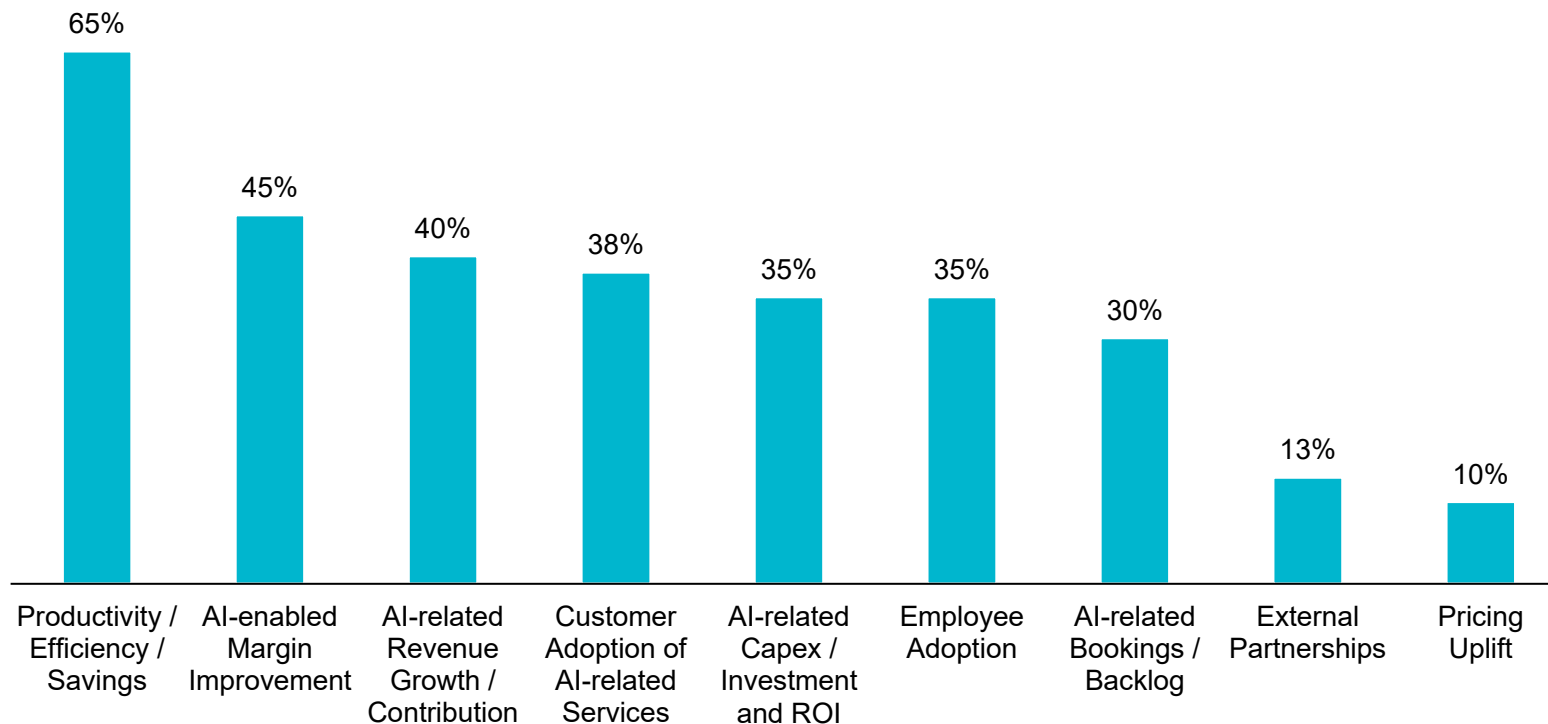
Of investors say current level of **disclosure of AI Strategies** is *Just Right*

HOWEVER...



Feel the **disclosure of Tangible Impact** is *Too Little*

VOICE OF INVESTOR®: MOST IMPORTANT METRICS TO EVALUATE AI AT THIS TIME





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MINDSET**



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