Janus Henderson
INVESTORS

2026 INVESTOR SURVEY

PERSPECTIVES ON AI

TRUST, TRANSPARENCY, AND CAUTIOUS OPTIMISM

How investors are thinking about AI — for financial guidance, advisor use, and as an investment theme.

YOUR BRIGHT FUTURE & OUR INVESTMENT EXPERTISE

2026 INVESTOR SURVEY: PERSPECTIVES ON AI

EXECUTIVE SUMMARY

In 2026, Janus Henderson Investors surveyed **1,000 U.S. affluent and high-net-worth investors**, in partnership with independent research firm 8 Acre Perspective, to gauge views on artificial intelligence (AI). The study explored personal use of AI in financial decisions, comfort with advisors using AI, and sentiment toward investing in AI-related companies. **The findings revealed three key themes with important implications for financial advisors as AI continues to evolve.**

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1 Investors lack confidence in AI-generated investment advice.

While AI use is common, especially among younger and more affluent investors, **respondents see many barriers to using it for investment decision-making**. The most-cited barriers were potential for biased recommendations (75%), concerns about data security (74%), a preference for traditional methods (73%), and lack of trust in AI-driven recommendations (72%).

2 Investor comfort with advisor AI use depends on the task, and transparency is key.

87% of investors would feel good or neutral about their advisor using AI to create educational content or handle administrative tasks. Comfort levels drop considerably, however, when AI is used for more complex or personal activities: 40% would be upset if their advisor used AI to automatically respond to emails or texts, while 33% would be upset about their advisor using AI to provide investment recommendations. Regardless of the use case, clients demand transparency: 79% would be upset if their advisor used AI without disclosing it.

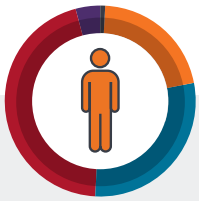
3 Sentiment around investing in AI is split.

When asked how confident they are that companies heavily invested in AI will deliver superior long-term returns, 48% of respondents are very or somewhat confident, and 52% are not very/not at all confident. The most common concern around investing in AI is that it won't live up to the hype. But while 67% are worried about an AI bubble in the next 12 months, 61% expect AI will have a positive impact on returns over the next five years. Accordingly, roughly three-quarters of respondents are planning to stay the course with their AI exposure over the next 12 months – although it should be noted that many investors appear to underestimate their current level of AI exposure.

KEY DEMOGRAPHICS

GENDER

Male	52%
Female	48%



GENERATION

Gen Z (25-29)	1%
Millennial (30-45)	21%
Gen X (46-61)	29%
Boomer (62-80)	45%
Silent (81+)	4%

HOUSEHOLD INCOME

<$100K	33%
$100K–<$200K	48%
$200K–<$300K	12%
$300K+	7%

ETHNICITY

White	87%
Non-white	13%

MARITAL STATUS

Married	68%
Single, never married	13%
Divorced, Separated	10%
Widowed	5%
Not married, living with partner	4%

EMPLOYMENT

Employed	55%
Retired	42%
Not employed, not retired	3%

TOTAL INVESTABLE ASSETS

$250K–<$500K	35%
$500K–<$1M	24%
$1M–<$3M	29%
$3M+	12%

ROLE IN FINANCIAL DECISION-MAKING

Primary decision maker	71%
Shared decision maker	29%

Note: As a requirement of our study, we only surveyed investors ages 25 and up who have investable assets of at least $250,000 and are either the shared or primary decision maker in their household.

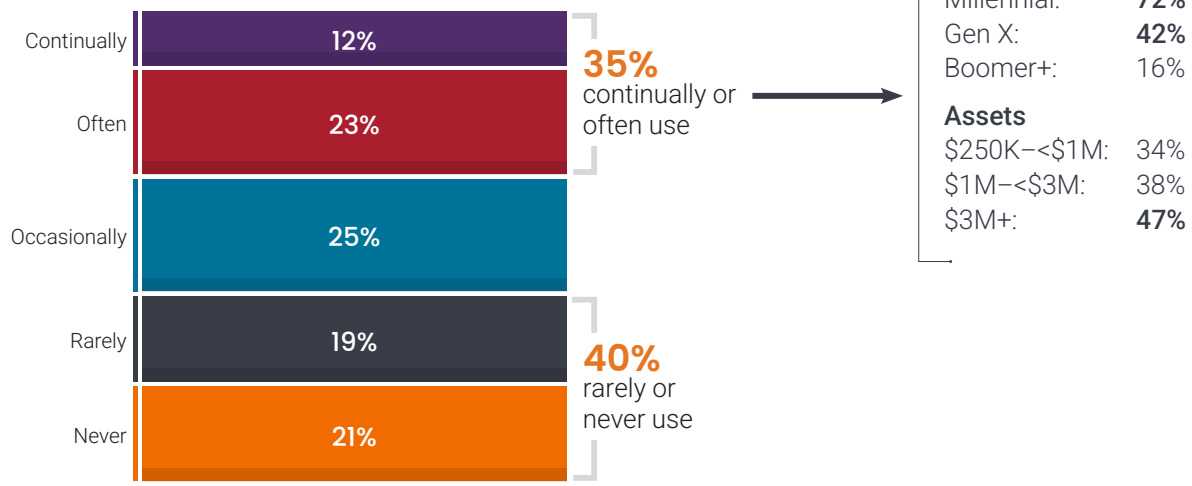
THEME 1

INVESTORS LACK CONFIDENCE IN AI-GENERATED INVESTMENT ADVICE

Investment advice & keeping a human in the loop.

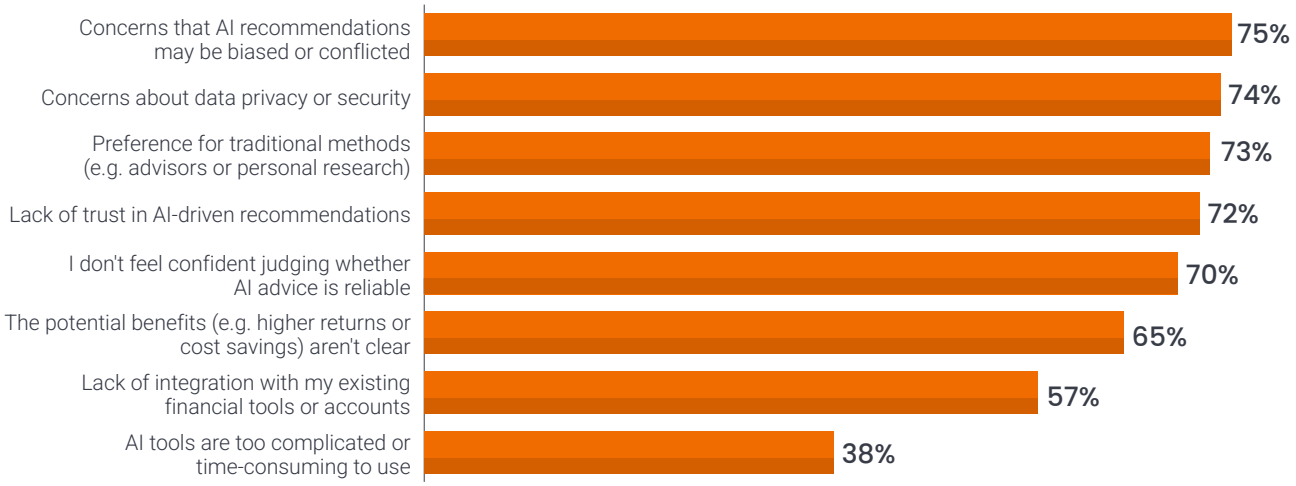
AI usage for personal or professional purposes is common, most notably for younger and more affluent investors. However, while many investors are engaging with AI platforms in their daily lives, that **familiarity doesn't always translate into confidence with using AI in financial contexts.**

Usage of AI tools for personal or professional purposes



Barriers to using AI for investment purposes center around the potential for AI recommendations to be biased or conflicted, a lack of trust in AI-generated guidance, and data security concerns.

Barriers to using AI for investment decision-making



(Top) Question: How often do you typically use AI tools for personal or professional purposes?

(Bottom) Question: Which of the following are barriers to using AI to support your financial and investment decision-making? Select all that apply.

Detailed findings

Our survey also sought to determine how comfortable investors are with AI financial guidance versus human guidance. Participants were randomly assigned one version of four financial advice scenarios, then asked to gauge their comfort in making a decision based on whether the guidance was from AI or a financial professional. We found that context plays a significant role in how much confidence investors place in human advice compared to AI-generated advice. (See Appendix A)

Regarding forecasting, for example, when respondents were presented with a prediction that the S&P 500® Index would **increase** 20% over the next 12 months, they were more likely to trust that guidance when it came from a human professional versus AI. But when both AI and the human expert called for a 20% **drop**, respondents were just as likely to trust AI as human guidance. (See Appendix B)

Advisor implications

As more advisors adopt AI, our findings highlight the importance of "keeping a human in the loop." Consider that 85% of respondents strongly or somewhat agree with the following statement: "My FA is ultimately responsible for AI-generated advice/materials received from him/her."

To meet this demand, advisors should closely monitor AI-generated communications and recommendations and implement a system of checks and balances. Specifically, AI-generated materials should be reviewed for accuracy and suitability before shown to clients.

> "AI can help us comb through vast amounts of data and provide us with information. But financial advice clients aren't just buying information; they are buying confidence, reassurance, accountability, and advocacy — intangible benefits that require a human relationship."
>
> **Ben Rizzuto, CFP®, CRPS®, CPWA®**
> Director, Wealth Strategist

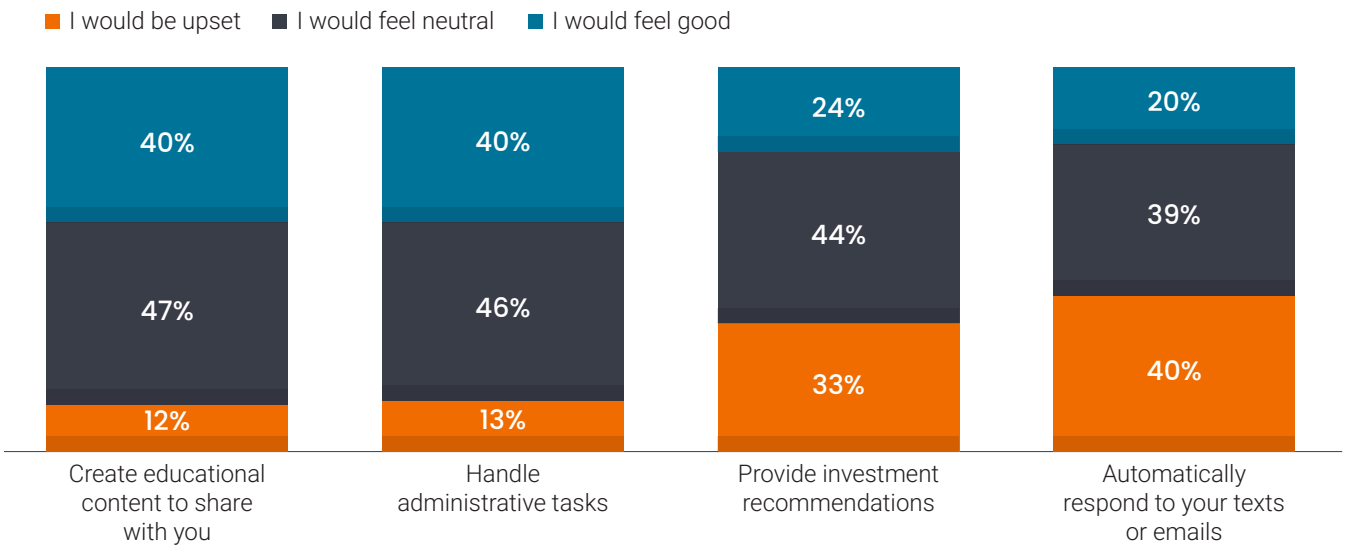
THEME 2

COMFORT WITH ADVISOR USE OF AI DEPENDS ON THE TASK

Are investors comfortable with advisors using AI? It depends.

Investors remain uncomfortable with the idea of their advisor using AI for investment recommendations or personal client communications.

Comfort with advisors using AI for different tasks



Question: *How would you feel if you learned that your advisor used AI (e.g., ChatGPT, Claude, Gemini) to…*

Detailed findings

Investors' comfort with their advisor using AI depends heavily on how it is being used. **Most investors are comfortable when advisors use AI for administrative tasks or to create educational materials; they are notably less comfortable when advisors use AI for investment recommendations or client communications.**

Only 33% of respondents say their advisor has discussed how they use AI in their practice. Considering that close to 80% would be upset if they learned their advisor used AI without disclosing it, **there is a clear need to be proactive and transparent.**

We were encouraged to find that there is **no evidence that the use of AI by financial advisors will lead to fee compression**, as responses to another scenario revealed a willingness to pay similar fees regardless of whether an advisor uses AI in their practice. (See Appendix C)

Advisor implications

Again, when it comes to advisor AI use, keeping a human in the loop is key. There is still an expectation that investment recommendations will be developed and delivered by a human. One-to-one client communications, likewise, should still be personal. For more transactional, administrative tasks, most investors appear supportive of their advisor using AI.

When explaining how AI will be used, it's important to frame the discussion around how the technology will benefit the client – not the advisor. For example, will AI provide quicker response times, more accurate and robust analysis, or more efficient investment management?

The bottom line is, AI can enhance advisor value, but only as a support tool – not a replacement for human judgment or connection.

> AI won't replace empathy, judgment, or experience – and it shouldn't. At its best, this is a tool that works quietly in the background, supporting recall, synthesis, and drafting so advisors can stay present, ask better questions, and follow through with care.
>
> **Marquette Payton, CRPS®, CDFA®**
> Director, Practice Management Consultant

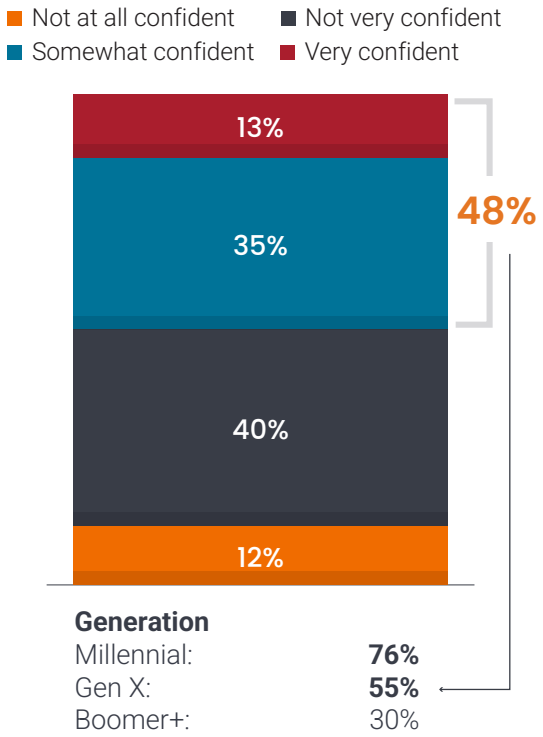
THEME 3

SENTIMENT AROUND INVESTING IN AI IS SPLIT

Investing in AI: short- and long-term outlook.

When asked about the long-term return potential of AI-focused companies, roughly half of respondents are confident while half appear skeptical. Millennials and Gen X are far more bullish on AI than Boomers.

Confidence that companies heavily invested in AI will deliver superior long-term returns



> "Investors need patience and discipline because while AI will create massive winners over time, it will also expose meaningful losers along the way. Hype drives short-term results, but the long-term transformational impact of AI will drive wealth creation."
>
> **Denny Fish**
> Portfolio Manager and Research Analyst

Question: How confident are you that companies heavily invested in AI will deliver superior long-term returns compared to those that are not?

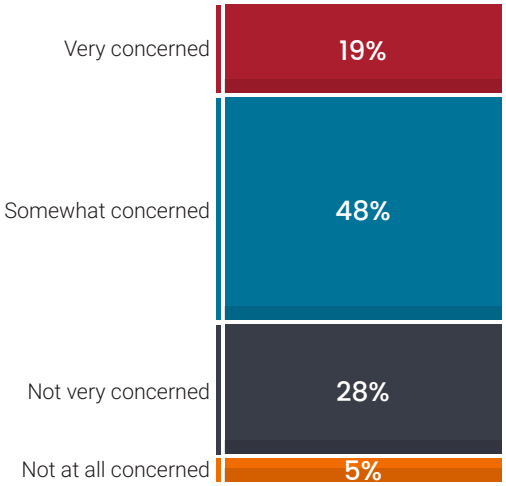
Detailed findings

While about half of investors – especially Millennials – feel very or somewhat confident that AI-focused companies will outperform over the long term, there are several factors creating some hesitancy around AI investing. Hype risk (28%) is the top concern, but respondents also cited ethical issues and potentially inflated valuations as deterrents.

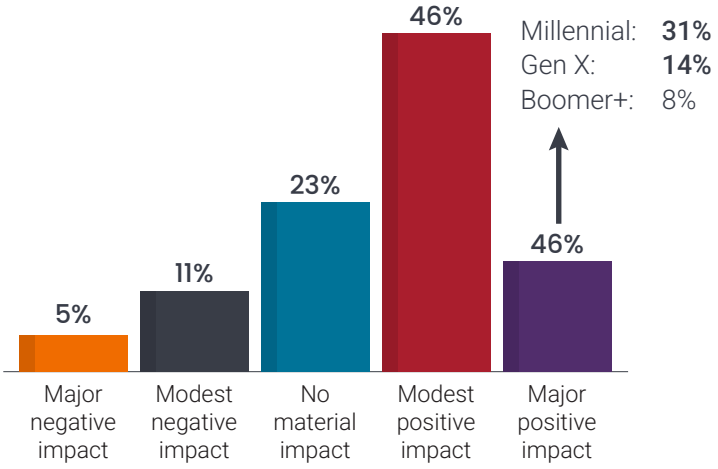
Our findings uncovered a disconnect between investors' near- and longer-term outlook on AI investments: 67% are very or somewhat concerned about an AI bubble in the next 12 months, yet 61% expect AI to have at least a modest positive impact on market returns over the next five years. **These findings suggest that most investors view AI as a durable, long-term structural force rather than a fleeting trend.**

Lastly, one surprising finding is that nearly half of respondents believe they currently have no exposure to AI. As AI is embedded across core market and technology holdings, this is highly unlikely. Further, 58% report discomfort with allocations to AI-related investments above 10% of their portfolio, particularly among older cohorts.

Concern about an AI bubble in the next 12 months



Expected impact of AI on market returns over the next 5 years



(Left) Question: How concerned are you about a potential "AI bubble" or AI-driven market correction affecting your personal finances in the next 12 months?
(Right) Question: Over the next 5 years, what impact do you believe AI will have on overall market returns? Select one.

Advisor implications

It will be important for advisors to recognize and navigate the distinct age divide in AI investment sentiment. Given that younger investors have greater confidence in AI-related companies' potential to deliver superior long-term returns, they may be more interested in increasing exposure to the theme, while older investors may be hesitant.

With investors of all ages, it's important to recognize that AI investment isn't about broad exposure, but selectivity. This means prioritizing companies that are creating competitive advantages through their use of AI and avoiding those that are already falling behind. **AI should be framed as a multi-cycle exposure, not a short-term thematic allocation decision. Furthermore, advisors may need to have conversations to ensure investors understand where they have exposure to AI within existing holdings.**

APPENDIX

Appendix A: Confidence in AI guidance vs. human guidance

Investors were randomly assigned one version of the following four scenarios and then asked their comfort with making a financial decision based on this advice.

Results are shown on the next page.

Scenario A (charitable guidance through AI):

You want to understand a new tax rule related to charitable donations. You ask an AI tool for an explanation and receive the following:

Beginning the year 2026, if you do not itemize deductions, you may deduct up to $1,000 ($2,000 if filing jointly) for your cash contributions to certain qualified organizations. Gifts to individuals are not deductible. Only qualified organizations are eligible to receive tax deductible contributions. If you receive a benefit in exchange for the contribution such as merchandise, goods, or service, including admission to a charity ball, banquet, theatrical performance, or sporting event, you can only deduct the amount that exceeds the fair market value of the benefit received or expected to be received.

Scenario B (charitable guidance through financial professional):

You want to understand a new tax rule related to charitable donations. You ask a financial professional for an explanation and receive the following:

Beginning the year 2026, if you do not itemize deductions, you may deduct up to $1,000 ($2,000 if filing jointly) for your cash contributions to certain qualified organizations. Gifts to individuals are not deductible. Only qualified organizations are eligible to receive tax deductible contributions. If you receive a benefit in exchange for the contribution such as merchandise, goods, or service, including admission to a charity ball, banquet, theatrical performance, or sporting event, you can only deduct the amount that exceeds the fair market value of the benefit received or expected to be received.

Scenario C (portfolio adjustment through AI):

You are reviewing your investment portfolio and want to ensure it is positioned for long-term growth. You ask an AI tool for guidance and receive the following:

Based on your moderate risk tolerance and long-term goals, it may make sense to increase your exposure to equities from 60% to 70% and reduce your allocation to bonds and cash equivalents. This adjustment could enhance long-term return potential, though it may result in greater short-term volatility. The allocation should be reviewed periodically and adjusted as market conditions change.

Scenario D (portfolio adjustment through financial professional):

You are reviewing your investment portfolio and want to ensure it is positioned for long-term growth. You ask a financial professional for guidance and receive the following:

Based on your moderate risk tolerance and long-term goals, it may make sense to increase your exposure to equities from 60% to 70% and reduce your allocation to bonds and cash equivalents. This adjustment could enhance long-term return potential, though it may result in greater short-term volatility. The allocation should be reviewed periodically and adjusted as market conditions change.

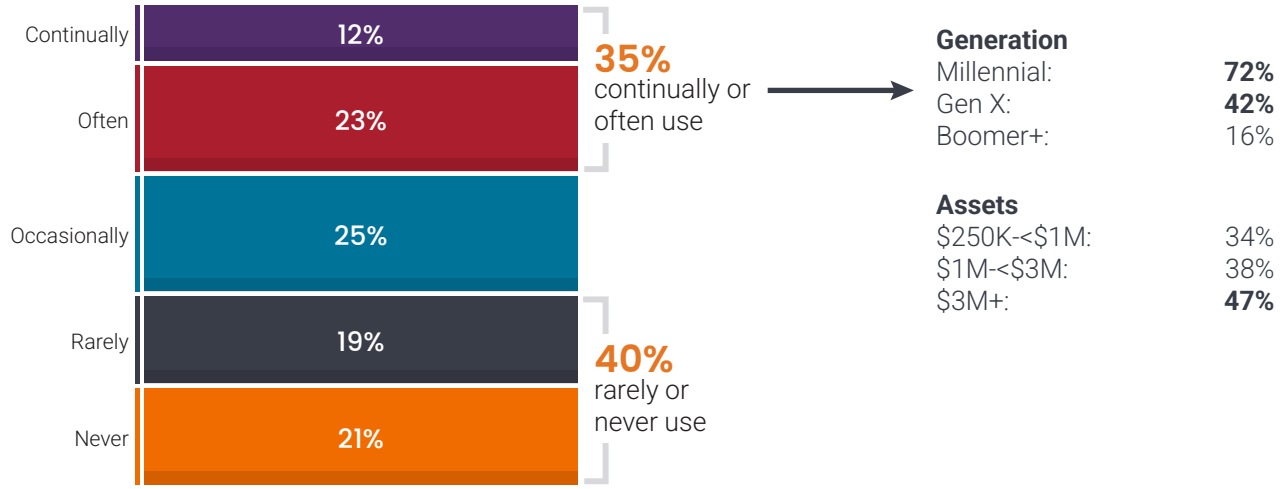
APPENDIX

Appendix A: Confidence in AI guidance vs. human guidance

Investors were randomly assigned one version of the following four scenarios and then asked their comfort with making a financial decision based on this advice.

Continued.

2x2 Factorial Experiment: Level of comfort making a financial decision about…



Q7. How comfortable would you be relying on this (AI / Human) to a make a financial decision about (Charitable Giving / Portfolio Structure)?

7-point scale 1: 'Not at all comfortable' to 7: 'Extremely comfortable'

Appendix B: Detailed results for S&P predictions for N12M

A positive outlook from human professionals has greater impact on investor expectations than a positive outlook from AI.

Expected return before / after hearing AI says S&P to increase 20%+

	Decrease						Increase						
Expected return	20%+	15-19%	10-14%	5-9%	1-4%	0%	1-4%	5-9%	10-14%	15-19%	20%+		
Before	1%	2%	6%	9%	8%	2%	12%	24%	22%	9%	6%	Mean: 5.15% Median: 6.00	**Shift** Mean: 3.27% Median: 4.00%
After	1%	<1%	2%	7%	4%	4%	5%	20%	23%	18%	12%	Mean: 8.42% Median: 10.00	

Expected return before / after hearing market professionals say S&P to increase 20%+

	Decrease						Increase						
Expected return	20%+	15-19%	10-14%	5-9%	1-4%	0%	1-4%	5-9%	10-14%	15-19%	20%+		
Before	2%	1%	7%	10%	3%	2%	11%	28%	21%	10%	5%	Mean: 5.22% Median: 6.00	**Shift** Mean: 5.81% Median: 6.00%
After	1%	1%	3%	4%	1%	2%	4%	17%	23%	18%	25%	Mean: 11.03% Median: 12.00	

Note: A *negative* outlook (20%+ drop in the S&P) from AI had the same impact on investor expectations as a negative outlook from human professionals. In that scenario, the average downward revision was 7.37% after hearing AI's prediction and 7.56% after hearing the market professional's prediction, indicating no significant difference.

Q8. The average annual return for the S&P 500 over the last 50 years (1975–2025) is approximately 12% when dividends are reinvested. Of course, some years are much higher and some much lower. Over the next 12 months, how much do you expect the S&P 500 to change? Please use the slider to indicate the percentage increase or decrease you expect?

Q9. Based on this information from [IF A or B: AI], [IF C or D: professional market strategists], where do you now believe the S&P 500 will be 12 months from now?

Appendix C: Price sensitivity based on whether advisor leverages AI

Investors were randomly assigned one version of the following scenarios and then asked how much they would be willing to pay this advisor as a percentage of assets managed.

Results are shown on the next page.

Scenario A (financial planner profile with AI):

You have decided to hire a new financial advisor. One option has 20 years of experience as a financial planner. He begins each engagement with a detailed fact-finding session to understand your financial situation and short- and long-term goals. AI tools are used to capture and organize key information so nothing is overlooked.

He also discusses your family situation, what money means to you, and the legacy you hope to leave. Based on this information, he develops a personalized financial plan, using AI-supported analytics to help model scenarios and identify potential risks or opportunities. The plan may include recommendations for asset allocation, retirement planning, insurance, college savings, and wealth transfer.

Each year, he meets with you to review the plan and make adjustments if needed. Between meetings, AI tools monitor market conditions and portfolio performance to help inform any updates. These services are provided for an annual fee.

Scenario B (financial planner profile without AI):

You have decided to hire a new financial advisor. One option has 20 years of experience as a financial planner. He begins each engagement with a detailed fact-finding session to understand your financial situation and short- and long-term goals.

He also discusses your family situation, what money means to you, and the legacy you hope to leave. Based on this information, a personalized financial plan is developed. The plan may include recommendations for asset allocation, retirement planning, insurance, college savings, and wealth transfer.

Each year, he meets with you to review the plan and make adjustments if needed. These services are provided for an annual fee.

Scenario C (investment advisor profile with AI):

You have decided to hire a new financial advisor. One option has 20 years of experience as an investment advisor. He provides a personalized investment portfolio for an annual fee.

He builds the portfolio using a proprietary asset allocation approach designed to balance return and risk. He selects investments from a carefully screened list approved by his investment committee.

AI tools are used to help analyze data and may suggest adjustments to take advantage of tactical market opportunities. Each quarter, AI generates a report showing how the portfolio is invested, recent performance, and how it compares to a benchmark.

Scenario D (investment advisor profile without AI):

You have decided to hire a new financial advisor. One option has 20 years of experience as an investment advisor. He provides a personalized investment portfolio for an annual fee.

He builds the portfolio using a proprietary asset allocation approach designed to balance return and risk. He selects investments from a carefully screened list approved by his investment committee.

He may adjust the portfolio over time to take advantage of tactical market opportunities. Each quarter, he provides a report showing how the portfolio is invested, recent performance, and how it compares to a benchmark.

Appendix C: Price sensitivity based on whether advisor leverages AI

Investors were randomly assigned one version of the following scenarios and then asked how much they would be willing to pay this advisor as a percentage of assets managed.

Continued.

2x2 Factorial Experiment: Price sensitivity based on whether advisor uses AI

Financial Planning		Investment Management	
Scenario A	**Scenario B**	**Scenario C**	**Scenario D**
Description Says Advisor Uses AI	**AI Not Mentioned**	**Description Says Advisor Uses AI**	**AI Not Mentioned**
Average **.85bps**	Average **.95bps**	Average **.93bps**	Average **.95bps**
n=250	n=250	n=250	n=250

Distribution		Distribution		Distribution		Distribution	
25bps	23%	25bps	18%	25bps	15%	25bps	15%
50bps	17%	50bps	17%	50bps	**19%**	50bps	12%
75bps	12%	75bps	9%	75bps	8%	75bps	**14%**
100bps	21%	100bps	23%	100bps	22%	100bps	28%
125bps	11%	125bps	10%	125bps	18%	125bps	12%
150bps	10%	150bps	10%	150bps	10%	150bps	12%
175bps	5%	175bps	3%	175bps	4%	175bps	2%
200bps	1%	200bps	**10%**	200bps	4%	200bps	5%

Q10. Based on the information provided, how much would you be willing to pay this advisor annually as a percentage of your assets that he or she manages?

Respondents selected a price they would pay using a slider showing fees of 0.25% - 2.00% of assets managed (i.e., 25bps to 200bps).

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