

# MUFG Corporate Markets

## **Investor Relations**

## **Annual Survey**

July 2025

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# Introduction

*"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." - Warren Buffett*

The famous quote serves to remind us that building strong, lasting relationships - especially with investors - takes time, care, and consistency. Yet, a single misstep or missed opportunity can quickly erode that hard-earned trust.

In today's fast-moving markets, where transparency, engagement, and innovation are more important than ever, Investor Relations (IR) professionals are under increasing pressure to deliver clarity and confidence to stakeholders.

To better understand how companies are navigating these demands, MUFG Corporate Markets, a division of MUFG Pension & Market Services, conducted its first annual survey, requesting insights from over 1,000 of our issuer clients around the world, across a range of sectors. The findings offer a timely snapshot of current IR practices, challenges, and future priorities - from budget allocations and communication strategies to the growing role of digital tools and shifting attitudes toward ESG.

This report distils those insights into key themes and actionable takeaways, to allow you to benchmark your efforts and prepare for what lies ahead. Whether you're looking to enhance investor engagement, adopt smarter tools, or simply stay ahead of the curve, we hope this report provides valuable guidance in helping secure shareholder and Board support.

If there is anything within this report which you'd like to discuss, you are very welcome to get in touch.

Best regards,



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# Executive Summary

The 2025 MUFG Corporate Markets Investor Relations (IR) Survey reveals a profession in transition—balancing resource constraints with rising expectations for proactive, tech-enabled investor engagement. This is the first of our planned annual survey, which we hope will serve as a “pulse check” on the state of investor relations, highlighting what IR teams are doing well and where they see room for improvement.

**Budget vs. Scale:** IR budgets remain modest across the board, with over one-third of teams operating on less than \$100K annually—regardless of company size. This underscores a persistent resource gap as IR responsibilities expand.

**Strategic Priorities:** Looking ahead, the main focus for IR teams over the 12-18 months is to ramp up investor outreach, with 60% of teams prioritising this. Enhancing shareholder engagement comes next at 23%. Interestingly, improving financial reporting transparency is not a big priority right now, suggesting a shift towards more marketing-focused investor engagement.

**Technology & Tools:** There is a lot of excitement around new tech in the IR world. Automated peer benchmarking and AI-driven analytics are particularly popular. In fact, over 70% of respondents believe that digital tools will become even more important in the next 3 to 5 years

**Communication Channels:** Traditional methods are still king, with 92% of teams using websites and investor presentations. However, social media and newer formats like podcasts are not being used as much. This could be a great area for innovation, especially when it comes to engaging retail investors.

**Retail Investors:** Still a lower priority for most IR teams, with only 11.5% rating them as “very important.” Barriers include limited communication channels, lack of transparency, and perceived short-termism. However, based on the numerous conversations we have with our clients on a regular basis we expect this to increase over time.

**Effectiveness & Metrics:** Most IR teams seem pretty happy with their efforts, with 79% reporting satisfaction. Success is mainly measured by investor sentiment and feedback (55%), rather than share price or engagement metrics.

**Challenges:** The general feeling is that IR teams are being asked to do a lot more in their day-to-day roles, in an environment which is increasingly difficult (reduced sell side coverage, market volatility and macro economic and political factors), with budgets and teams that perhaps do not fit the new ask of the IR function

**Future Outlook:** IR is becoming more strategic, digital, and proactive. While ESG is no longer a top priority for most, global investor expectations suggest it should not be overlooked.

**Improvement Areas:** Targeting and outreach (79%) and IR technology (54%) top the list. Other areas include earnings call quality, media relations, and internal coordination—highlighting the need for both external reach and internal alignment

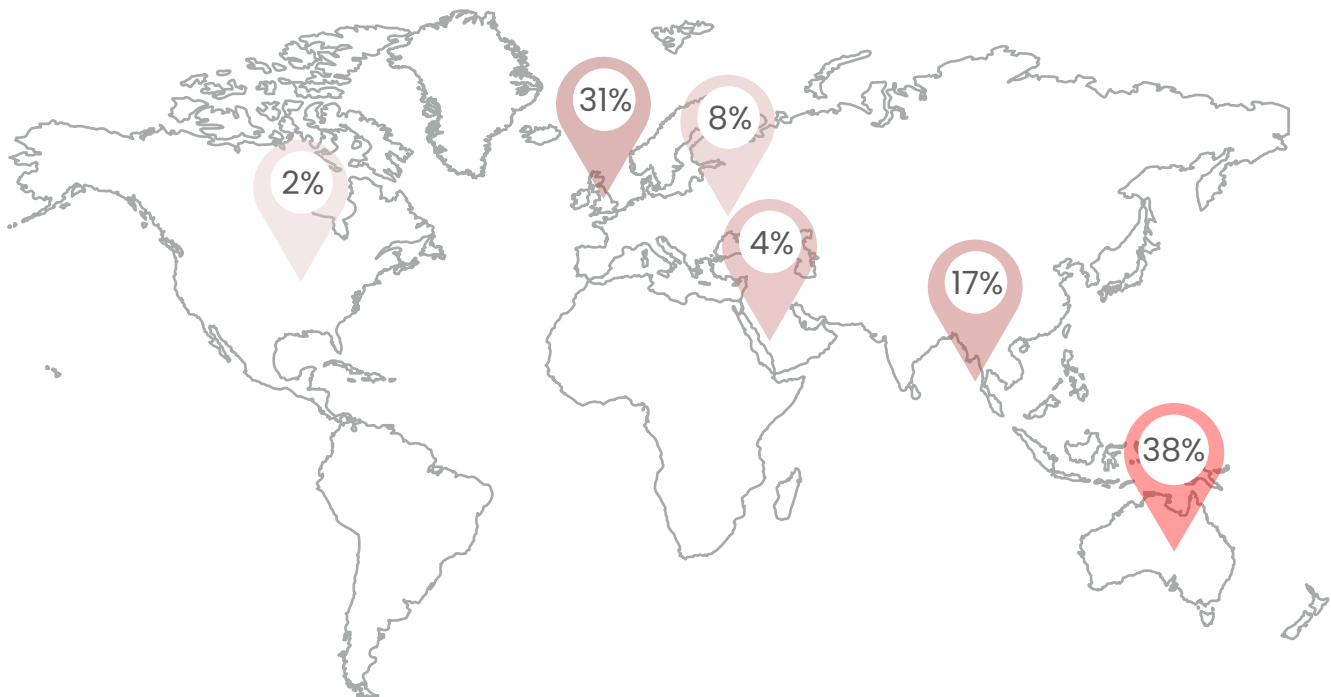
# Respondents

The 2025 MUFG Corporate Markets survey gathered responses from Investor Relations (IR) professionals across the globe.

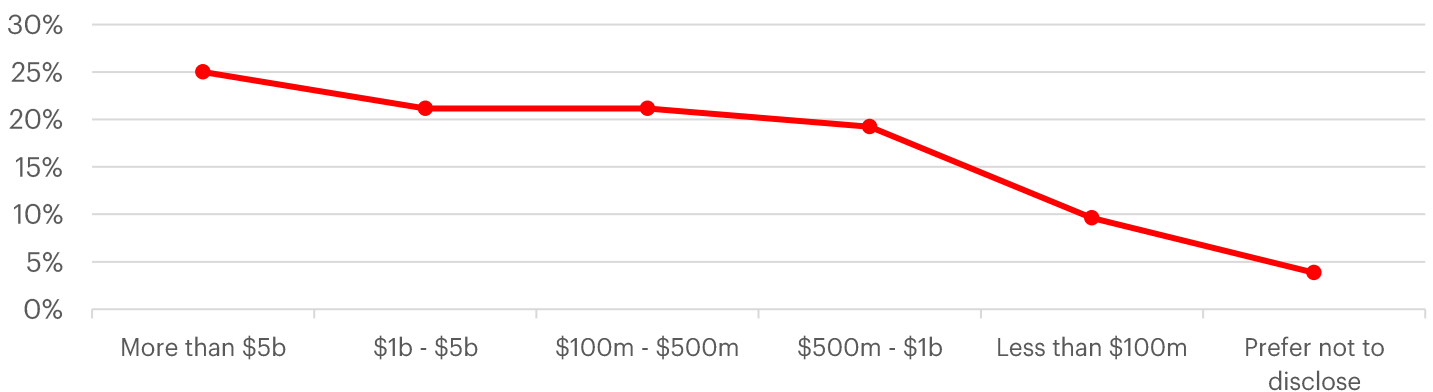
**38%** from Australia and New Zealand, **31%** from the UK, with the remainder from Asia-Pacific, Middle East & Africa, Europe ex-UK, and North America.

Our respondents ranged widely in size: **25%** have market capitalisations above **\$5 billion**, while about **42%** 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?



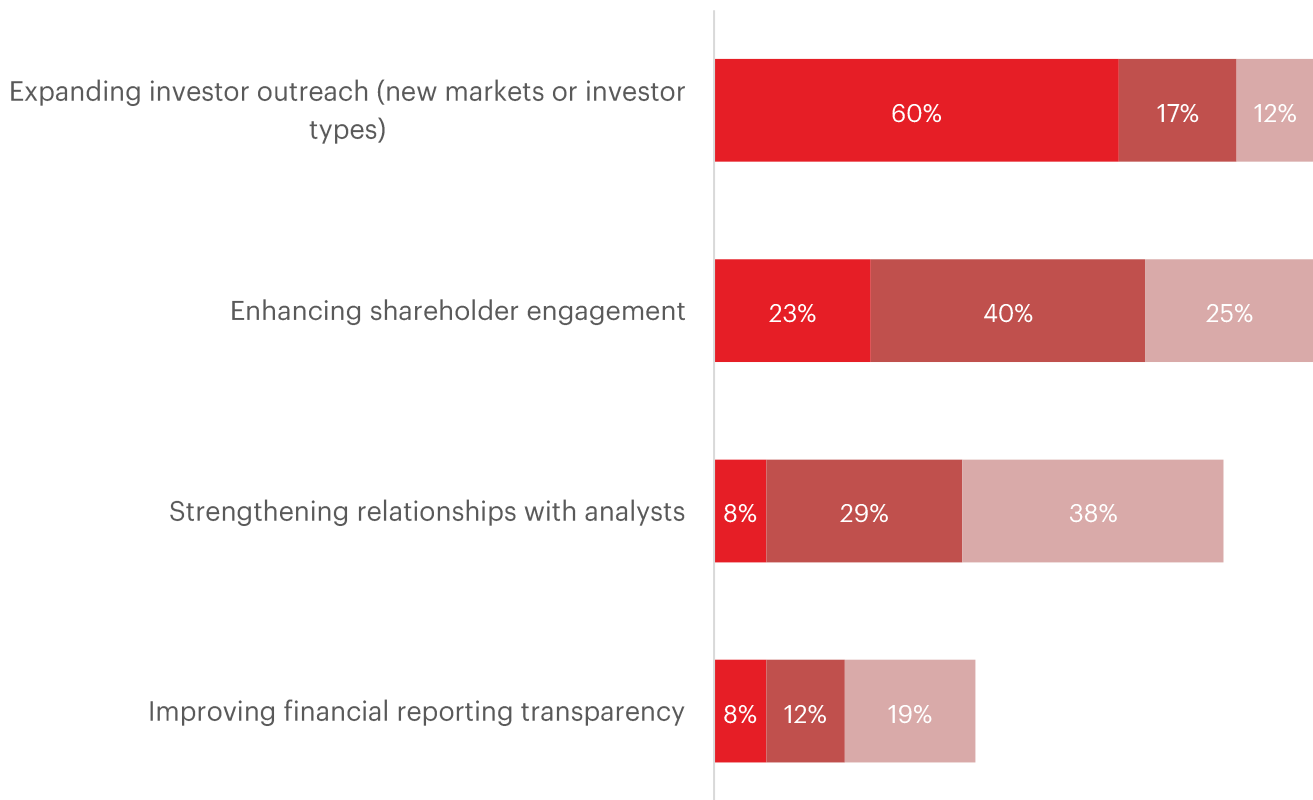
# Top IR Priorities

With an increasing share of equity ownership going to passive index funds, IROs find it harder to influence or even interface with a significant segment of shareholders who simply track the market. Traditional tactics like roadshows and active targeting are less effective for these investors, which forces IR teams to rethink how to demonstrate their company’s value proposition.

IR teams are shifting toward proactive investor engagement, with a strong focus on outreach and relationship-building. Expanding the investor base is the top priority for nearly 60% of respondents, making it the most widely cited IR objective. Enhancing shareholder engagement ranked first for 23%, reflecting a growing emphasis on proactive communication and long-term relationship building. In contrast, only 8% prioritised improving financial reporting transparency.

This strong focus on outreach aligns with broader industry trends, as IR teams increasingly adopt a marketing-oriented approach in response to declining sell-side coverage.

## What investor relations goals are most important to your organisation over the next 12-18 months?



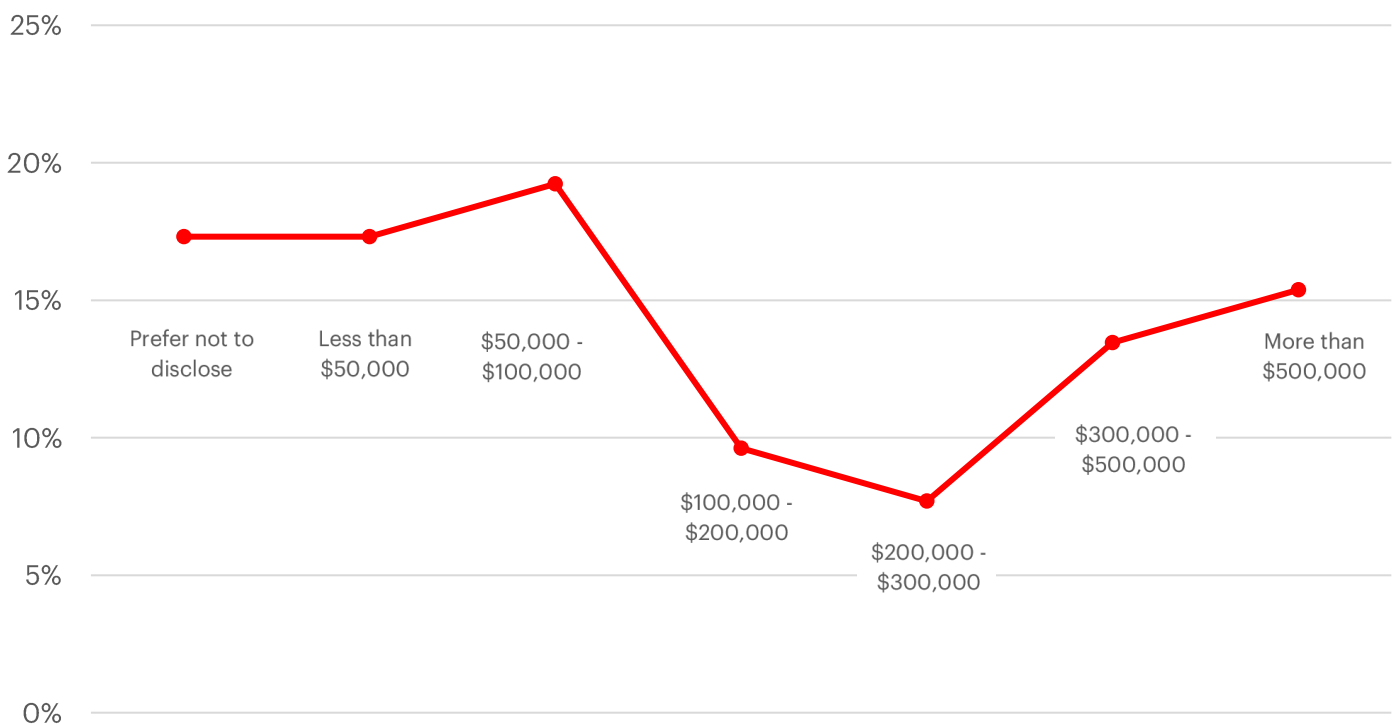
# Budget

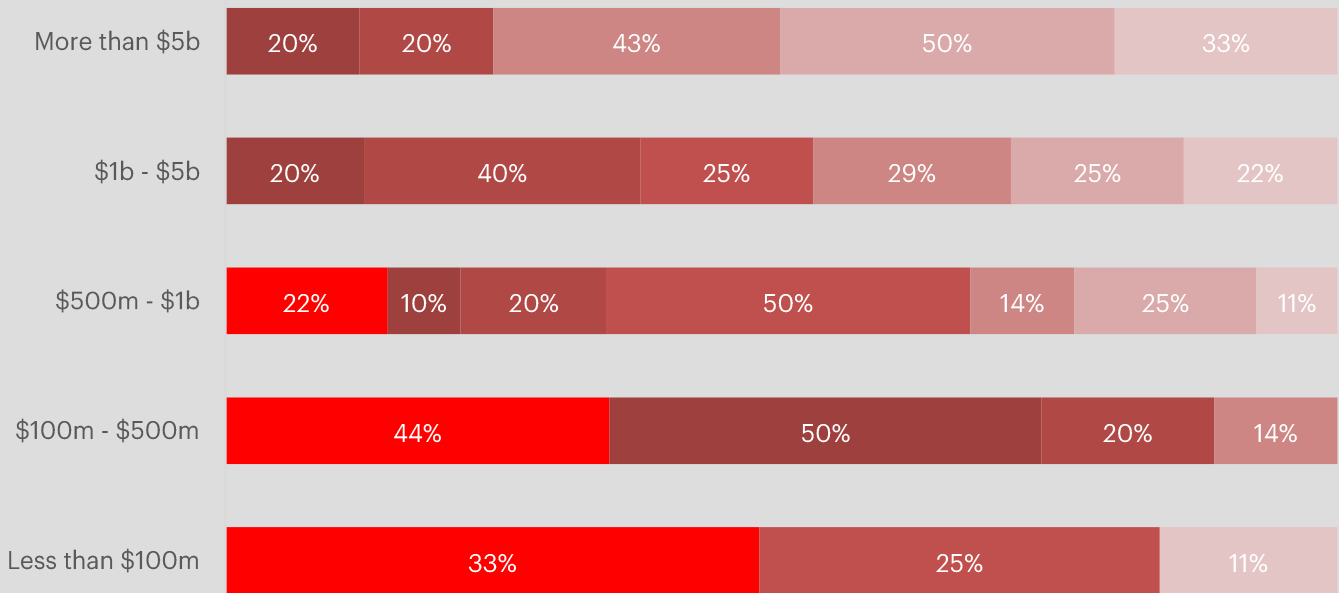
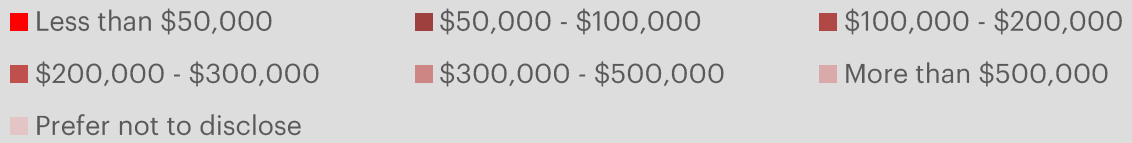
The majority of IR teams feel under-resourced. Limited resources was the most cited challenge, by ~63% of respondents. Many IR departments operate with modest budgets – over one-third have annual IR budgets under \$100K – which can constrain their initiatives.

Despite these limits, IR's remit is broadening (e.g. greater ESG disclosure and international investor engagement), heightening the need for support. This finding echoes the broader industry recognition that IR teams are expected to do more with less, as one respondent noted:

***“continued contraction in sell-side coverage... increased requirement for IR to market the investment case”***

What is your IR team's approximate annual budget in \$USD (excluding salaries)





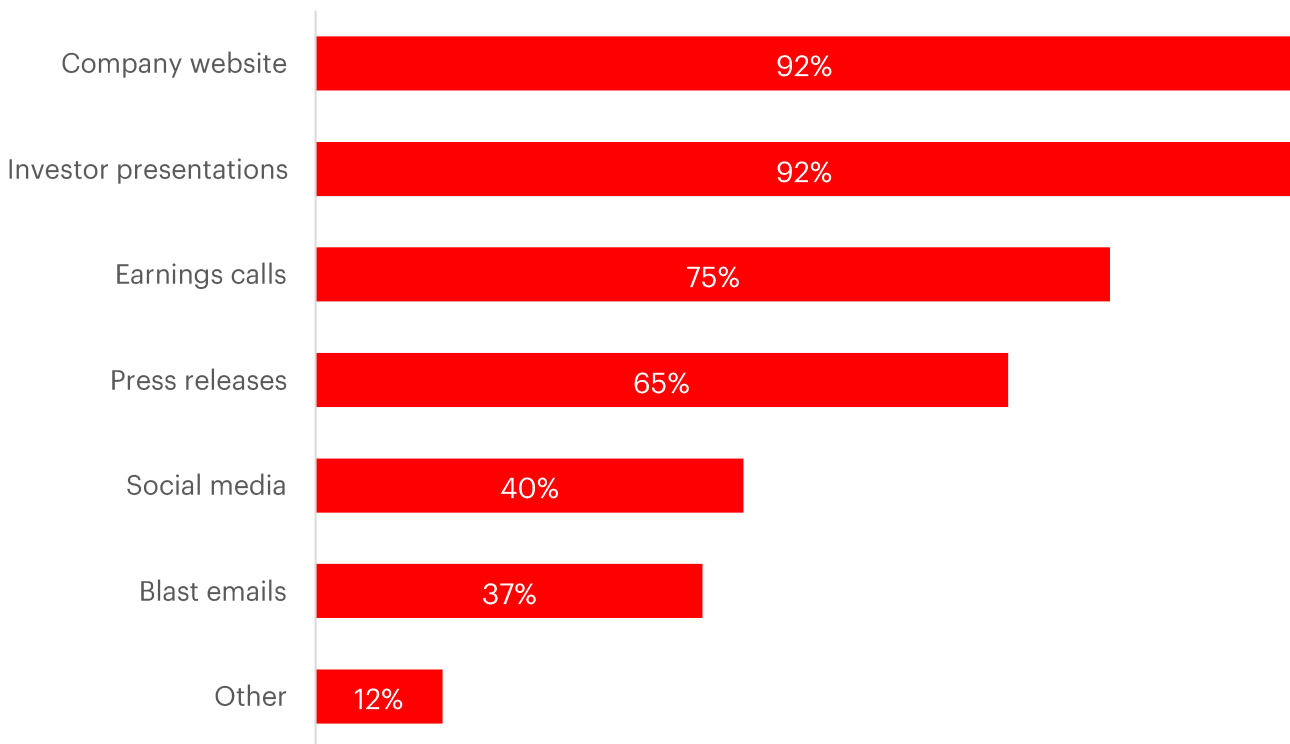
# Communication Channels

It is clear that effective investor relations today requires a blend of strong fundamentals (transparent, consistent communication) and adaptation to new realities such as digital channels, evolving investor priorities, and innovative tools.

Investor relations teams continue to rely heavily on traditional communication channels. Nearly all respondents use company websites and investor presentations (92%), while most also conduct earnings calls (75%) and issue press releases (65%). In contrast, fewer utilize social media (40%) or investor email campaigns (36%).

Only 12% reported using alternative channels such as podcasts, conferences, roadshows, or RNS announcements—highlighting an opportunity for broader channel diversification. As retail investor influence grows, industry experts suggest that creative formats, including short-form video content on platforms like TikTok, X, and LinkedIn, may become increasingly important. However, the survey indicates that many IR teams have yet to fully embrace these digital and social tools.

**Which channels do you currently use for investor communication?**



Only 12% use alternative formats like podcasts or roadshows—highlighting an opportunity for innovation

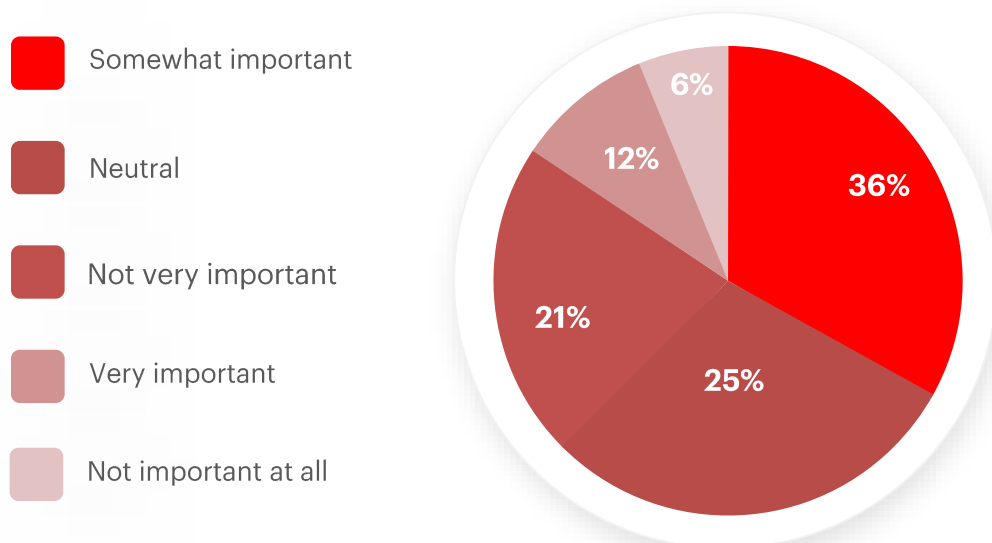
# Retail Investors

Retail investors remain a secondary focus for most IR teams. Only 11.5% of respondents consider them “very important” to their strategy, while 36% view them as “somewhat important” and 25% remain neutral. The remaining 27% assign low importance.

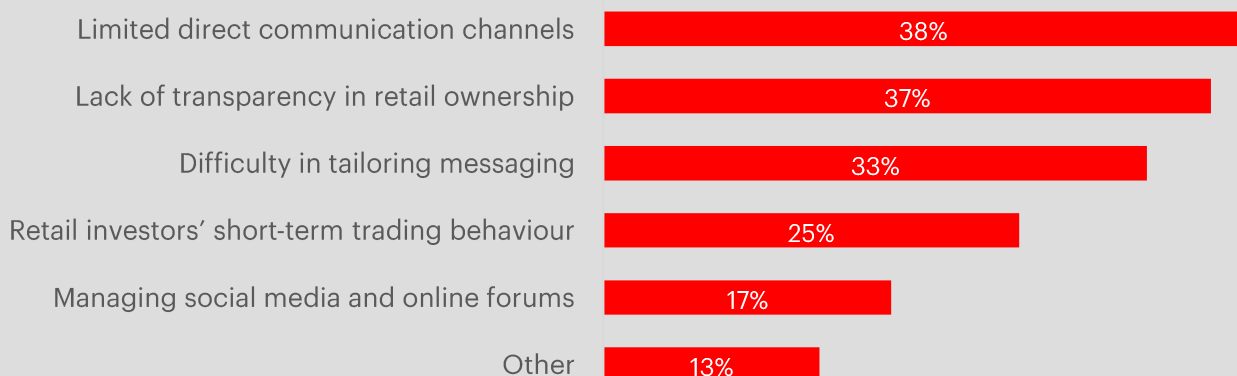
This cautious stance reflects several challenges: limited direct communication channels (38%), lack of ownership transparency (36%), and difficulty tailoring messaging (33%). Additionally, many IR professionals cite the short-term trading behaviour and perceived lack of sophistication among retail investors as barriers to effective engagement.

These findings align with broader industry sentiment—nearly one-third of IR officers in a 2024 survey reported retail engagement as “fairly or very difficult,” particularly at large-cap firms. Looking ahead, IR teams may need to adopt new tools such as social media sentiment analysis, investor forums, and targeted content strategies to better connect with this growing segment.

## How important are retail shareholders to your overall IR strategy?



## What are your biggest challenges in engaging retail shareholders?



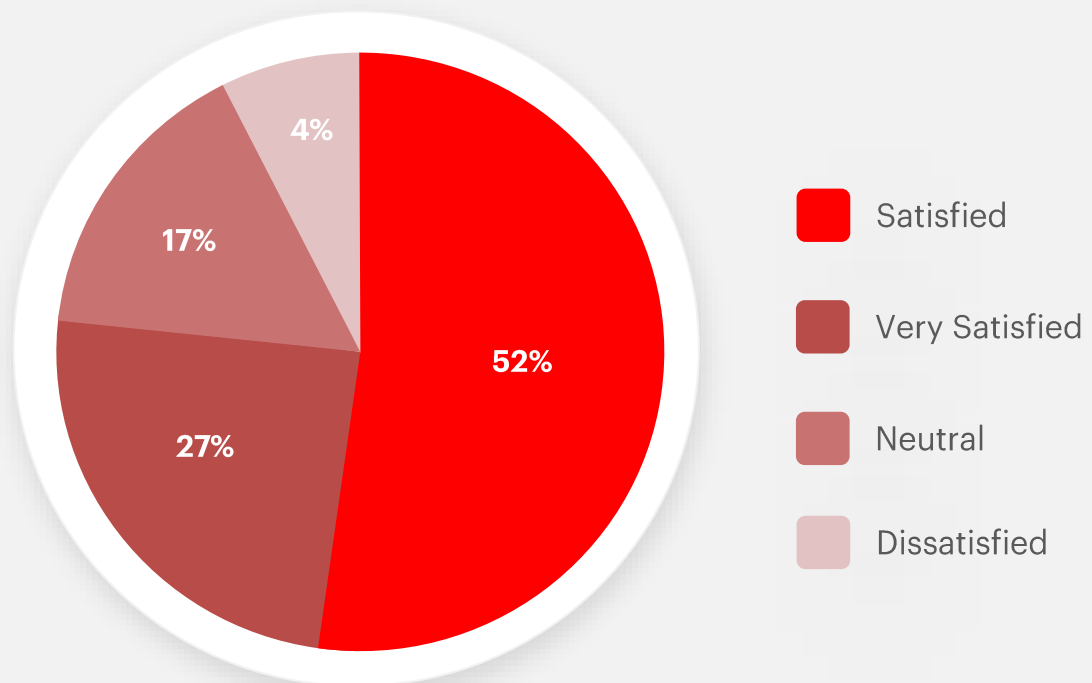
## Current IR Effectiveness

Most IR teams report satisfaction with their program’s performance—52% are “satisfied” and 27% “very satisfied,” while 17% remain neutral. Only 3.8% expressed dissatisfaction.

Feedback from this minority highlights key concerns, including a lack of coherent strategy, reactive execution, insufficient planning, and limited internal transparency. These insights suggest that even when core IR functions are met, some teams operate reactively rather than strategically—underscoring the need for stronger planning and cross-functional alignment.

In summary, most teams are satisfied with their IR performance, but some operate reactively rather than strategically.

**How satisfied are you with your current investor relations efforts?**



# Biggest Challenges

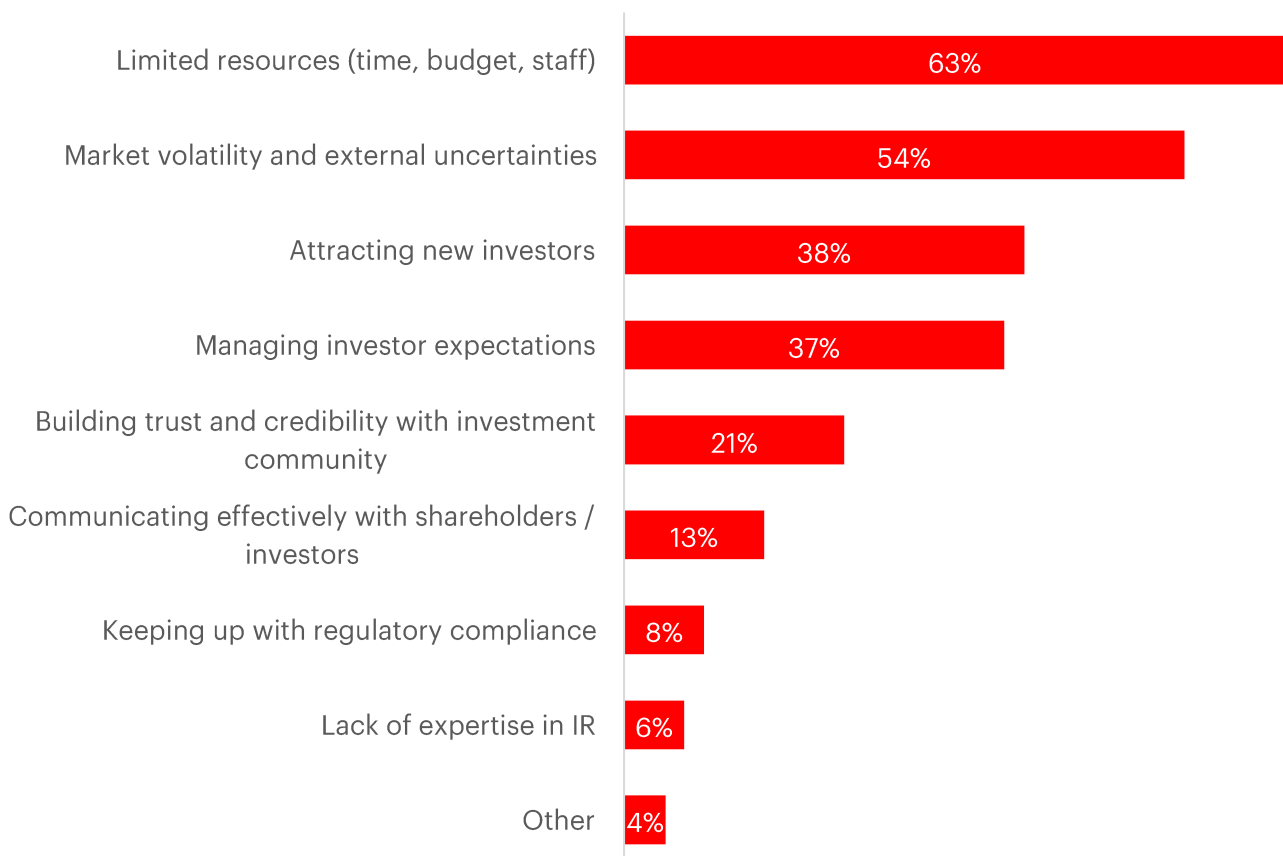
One striking theme from the survey is that IR departments are expected to do more than ever, often with limited or flat resources. Many respondents noted that their team size or budget has not increased significantly, even as the scope of work has.

Beyond resource constraints, IR teams face significant external and communication-related challenges. Over half (54%) cite market volatility and macroeconomic uncertainty as major obstacles, while 38% report difficulty attracting new investors in the current climate. Managing investor expectations (37%) and building trust with the investment community (21%) also remain pressing concerns.

Fewer respondents identified regulatory compliance (8%) or lack of IR expertise (6%) as primary issues, suggesting that technical proficiency is generally strong. However, executing effective IR amid budget pressures and market instability remains a core challenge.

These findings reflect broader industry dynamics. As capital markets become more fragmented—driven by passive investing and retail platforms—IR teams must adapt to increasingly diverse stakeholder groups. One respondent noted the “UK small cap market in the doldrums,” echoing wider reports of depressed valuations and persistent capital outflows affecting small-cap issuers.

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



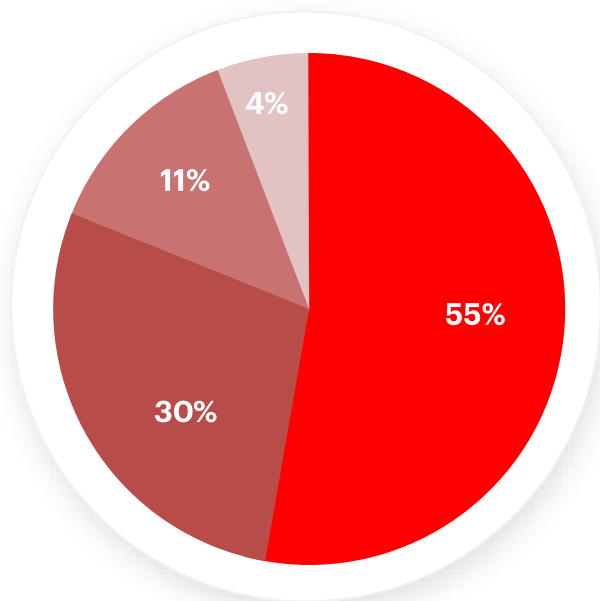
# Metrics of Success

Investor sentiment is the primary benchmark for IR effectiveness, with 55% of respondents citing investor feedback as their key performance indicator. In comparison, 30% focus on share price performance, while only 11% prioritise engagement metrics such as meeting attendance.

This suggests IR professionals place greater value on building investor confidence and understanding than on short-term market movements. This approach aligns with best practices, recognising that strong investor relationships contribute to long-term stability—even if not immediately reflected in share price.

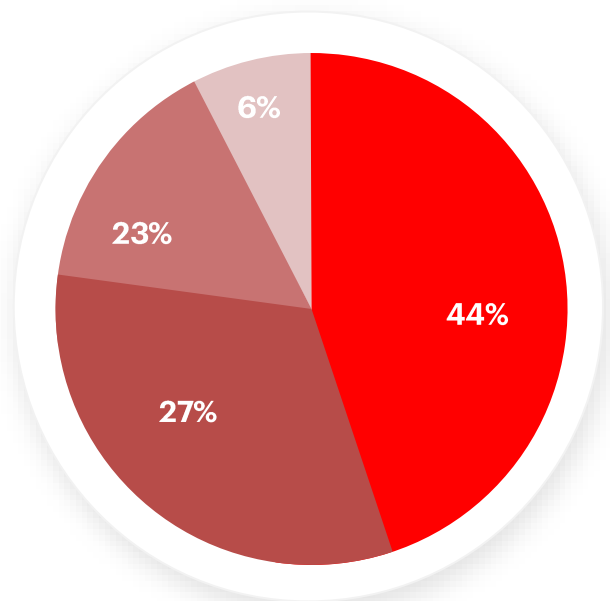
It also reflects a preference for evaluating IR based on controllable inputs—such as communication quality and relationship management—rather than external market outcomes. The emphasis on sentiment further explains the growing interest in tools like perception studies and AI-driven peer benchmarking, as noted by several respondents.

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



- Investor feedback / sentiment
- Stock price performance
- Engagement metrics (e.g. meeting attendance, inquiries)
- Other

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



- Satisfied
- Very Satisfied
- Neutral
- Dissatisfied

# Future Outlook

IR professionals anticipate a more technology-driven and proactive future. A significant majority (71%) expect increased reliance on digital tools and analytics over the next 3–5 years. Many also foresee a shift toward more innovative investor engagement (58%) and proactive equity storytelling (48%).

In contrast, only 23% identified increased ESG reporting as a key trend—reflecting a shift in focus. These projections align with broader industry developments: one-third of global IR teams have already adopted AI for tasks such as disclosure drafting and sentiment analysis. Experts predict 2025 will mark a turning point, with AI becoming fully embedded in daily IR operations—differentiating forward-looking teams from those lagging behind.

Survey responses also highlight a growing emphasis on narrative-driven communication and direct investor outreach, driven in part by reduced sell-side coverage. While fewer than 6% cited “other” future trends, those who did mentioned adapting to the evolving retail investor landscape and building more autonomous, experienced IR teams.

Overall, the data points to an IR function that is increasingly data-informed, digitally enabled, and creatively engaged—while still maintaining a long-term focus on relationship building and selective ESG integration.

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



## Areas for Improvement

Investor targeting and outreach emerged as the top improvement area, selected by 79% of respondents—reinforcing the earlier finding that expanding the investor base is the primary IR objective. Over half (54%) also seek to enhance the efficiency of their IR technology and tools, reflecting the broader shift toward digital solutions.

Other areas for development include improving earnings calls and reporting (25%), strengthening media and public relations (23%), and enhancing internal coordination with management (21%). The emphasis on targeting reflects the growing need for direct investor engagement, particularly as many small and mid-cap companies face reduced sell-side coverage following MiFID II.

Respondents expressed interest in advanced tools—such as investor databases, analytics platforms, and integrated CRM systems—to support more effective outreach. Several specifically mentioned the need for AI support, sophisticated market data, and better contact management capabilities.

The inclusion of internal coordination as a priority also highlights the strategic role of IR, underscoring the importance of alignment with executive leadership and finance teams.

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



# Conclusion

In summary, the survey reveals an IR community focused on **growing and energizing their investor base** while contending with limited resources and a shifting market landscape. IR teams are striving to be more proactive, whether through embracing digital solutions like AI analytics or by directly courting investors as sell-side coverage recedes.

The importance of **investor relationships** comes through strongly – success is measured by investor understanding and trust, not just share price. Challenges remain in engaging fragmented retail investors and managing ever-increasing responsibilities without commensurate budget growth. These findings align with general Investor Relations news: globally, IR is at an inflection point of **technological transformation and strategic broadening**. As one industry report noted, “the IR landscape is evolving, presenting new challenges and opportunities” – our respondents echo that sentiment, anticipating a future where IR is more data-driven, story-focused, and directly interactive with investors than ever before.

## Recommendations

Based on the survey and industry trends, IR teams should consider:

- Investing in **advanced IR tools and analytics** (CRM systems, investor databases, AI for sentiment analysis) to target new investors and manage outreach at scale.
- Enhancing **retail investor communication** strategies – e.g. utilizing social media, educational content, and user-friendly video – to tap the growing retail segment and mitigate challenges in reaching this group.
- Continuing to **prioritize ESG and transparency** even if not everyone highlighted it – global investors still demand ESG disclosure (77% of institutional investors prioritize financially relevant ESG issues), and companies committed to ESG tend to maintain investor support.
- Addressing resource gaps by **outsourcing or partnering** in areas like investor targeting and perception research. The survey shows interest in peer transcript insights, additional broker/analyst coverage, and perception studies – leveraging external expertise for these can relieve pressured IR teams and improve effectiveness.
- Fostering **internal alignment** so that IR messaging is consistent with management’s vision and other communications (reducing internal silos). This could involve regular strategy syncs with executives and board engagement on IR topics, ensuring IR has visibility and input into corporate developments (several respondents noted internal transparency issues).

Thank you for taking the time to read our first annual IR survey report. We look forward to running this again next year and thereafter to explore how the results and trends evolve.

## Contact us

Visit our [website](#) to find out more, and to get in contact with us today.

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