



Global Asset Manager Peer Study 2026 - summary paper

The Industry Story Arc
and Org-Alpha

Thinking Ahead Institute

May 2026

Foreword

This study and survey of 176 leading asset management firms globally compares and contrasts their perspectives and practices at a time of accelerating change. We summarise this group as AM176

This report is borne of a Thinking Ahead thesis: that, similar to other dynamic industries (for example: AI, biotech & life sciences, fintech, climate tech), innovation of the firm itself is crucial to its future as captured in its cultural operating system.

Organisational alpha came out of our prolonged discussions with AOs and AMs. This concept has been widely discussed and applied in asset owners – notably at Future Fund and New Zealand Super.

The idea is simple. We can unpack firms' performance edge by understanding the factors producing their portfolio's value-add in organisational features spanning people, process and technology. This report brings Org-Alpha to asset managers for the first time.

The quality of the insights in this report is in no small part due to the willingness of so many CEOs and CIOs to complete the online survey. We appreciate this time commitment at peak busy conditions.

The organisations that engaged saw the benefit of this work to themselves and also to the industry. It is so important for investment firms to work on the system that supports future returns.

The resulting report is structured as a series of data snapshots interspersed with narrative which combine to set out best practices.

These AM organisations are enormously important to the futures of people and planet. From great power flows great opportunity. They have 'the keys to the kingdom' as Ted Seides puts it in his podcast 'Capital Allocators'.

We have applied a systems perspective to understanding the ecosystem of asset managers. The word 'system' is in abundant use but with limited clarity, so what do we mean?

In short, systems thinking involves taking account of all relevant moving parts (uncontroversial), examining all the connections (trickier) and the forces supporting or impeding organisations in their progress towards their respective missions (very tricky).

We think the holistic approach to problem solving beats the siloed version. This is the source of one of our favourite principles – being 'joined-up'.

This concept sits alongside the new HI x XAI cultural operating system, the resilience and next gen strategic foresight in marking out a new strategic blueprint for asset management firms. We surface the ways to address these challenges in this report.

Roger Urwin & Andrea Caloisi | May 2026

Why this study

Unique moment

A pivotal moment for asset management. The industry is at an inflection point shaped by the convergence of systemic risk, AI, and private markets, requiring new ways of thinking about value creation and resilience

Distinctive perspective

A systems and ecosystem perspective is now essential. Traditional, siloed approaches are no longer sufficient; this study applies systems thinking and ecosystem lenses to understand both current realities and future states of asset management

Need to reset

Increasing complexity and uncertainty demand organisations that can learn, adapt, and be resilient

The shifting sources of organisational alpha

Competitive advantage increasingly comes from the tacit and intangible – culture, governance, decision quality, intelligence, and the HI × AI combination

Shared intelligence

The study enables structured intelligence-gathering and constructive co-opetition among asset managers, creating benchmarking, insight, and practical diagnostics to help firms review and reset

Executive summary

The asset management industry is being transformed by a series of structural shifts

AI while still early-stage, is so powerful, fast-moving and inter-connected, it will inevitably be transformative

1

AI will be a reshaping force on org-alpha (edge in a firm's capabilities) for better or for worse

2

Implication – investment firms should be increasingly governed by the combination of people & tech in a new HI x XAI cultural operating system

3

Action – future-fit for investment firms is increasingly about developing strategic foresight, resilience, joined-upness and client connectedness

4

Exec summary. Asset Manager 5-Year Goals – A mix of confidence and anxiety

Biggest Goal (or Biggest Unfulfilled Gap) the AM176 organisations should pursue/address in the next five years

Where ambition is concentrated

Ambition is concentrated in building scalable, technology-enabled platforms that broaden distribution and expand product breadth (notably private markets), while simultaneously improving client experience through more customised, outcome-led solutions.

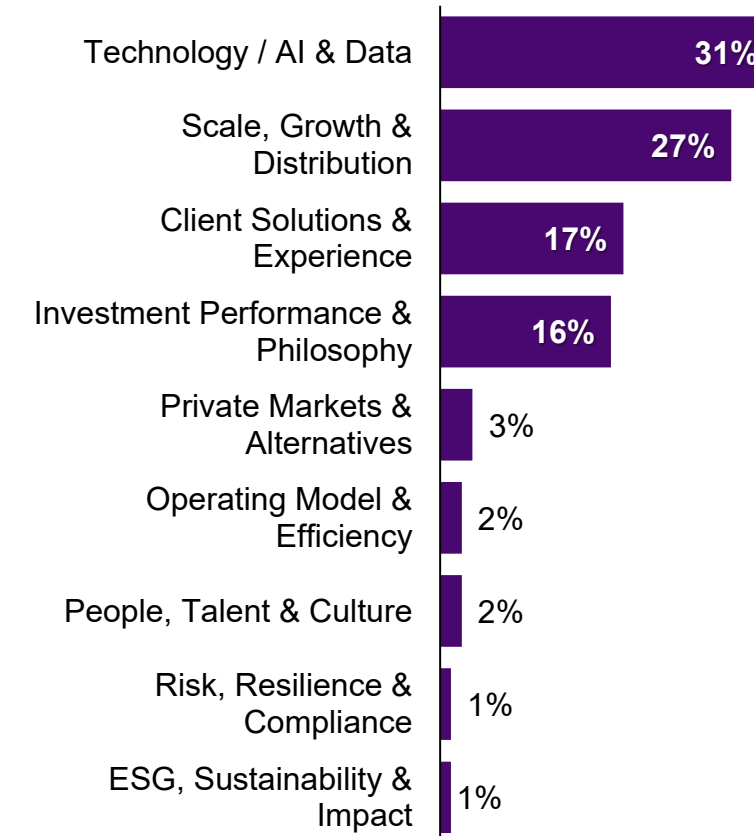
What asset managers are most concerned about

Across responses, the dominant worries cluster around staying relevant in a rapidly changing operating environment – especially AI-driven disruption, fee and flow pressure, and macro/regulatory uncertainty – while protecting investment discipline and client outcomes as organisations scale.

Top 5 takeaways

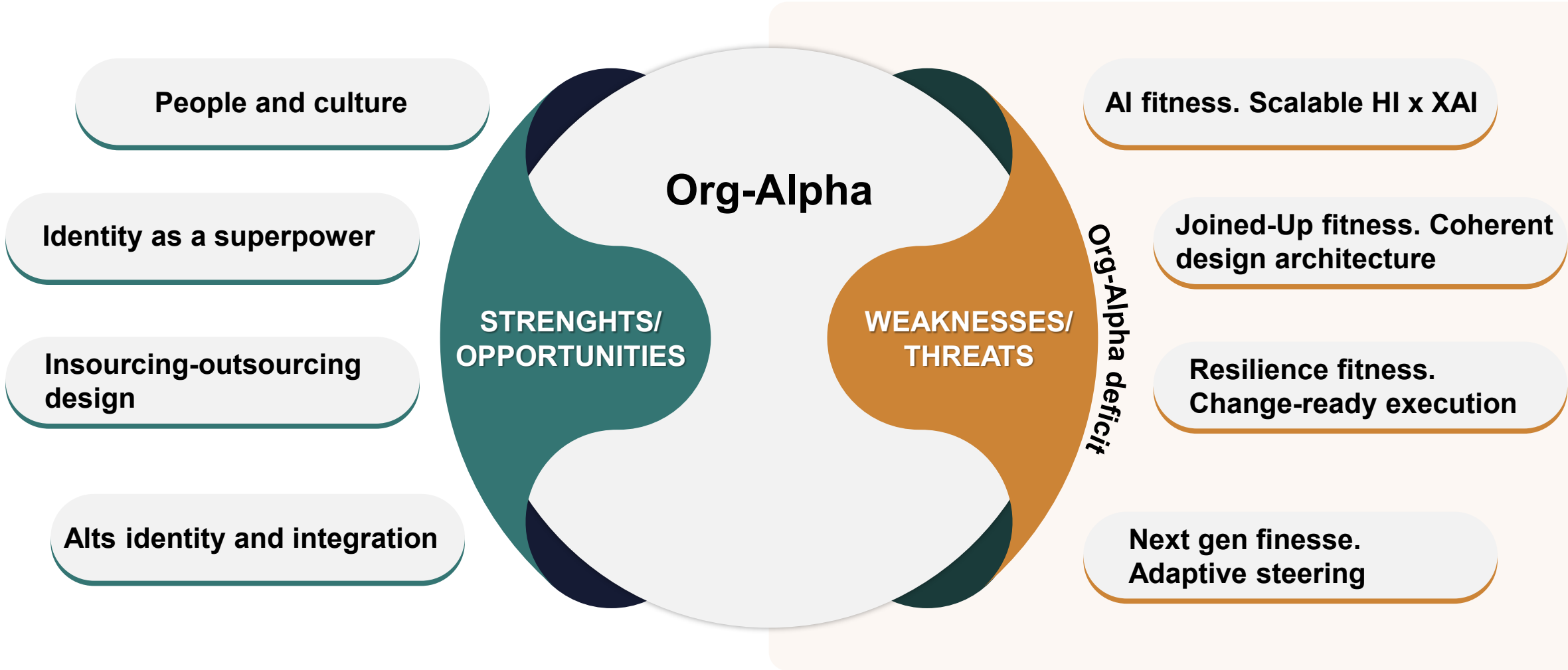
- Technology/AI is the most frequently cited lever
- Growth and distribution ambition remains strong
- Client outcomes and solution customisation appear alongside scaling pressures
- Private markets/alternatives expansion is a major growth vector, especially via wealth
- Sustainability and impact continue to matter

Theme distribution



Word	Count
investment	145
clients	142
AI / tech	90
long-term	88
growth	52
capabilities	48
strategies	45
global	40
solutions	40
data	37
deliver	36
institutional	34
technology	32
platform	30
value	30
private	29
focus	27
wealth	25
product	21
strategies	19

Exec summary. The consolidated Org-Alpha picture from the Study



In a nutshell

The big things coming from the study: substantial challenges in the AI nexus

Resilience and joined-upness big opportunities: and organisational alignment behind increasing stakeholder ask



Substantial challenges

- AI scaling up the tech systems to scale and protect investment talent
- Moving governance onto the same cadence as technology
- Ensuring the AI maturity pathway adds to org-alpha (capabilities edge)
- Three other threats or opportunities
 - **Resilience** – in people, organisations and in portfolios
 - **Joined-upness** – across people, partners, technology, asset classes and ideas
 - **Stakeholder alignment** – adapting to a more expectant world

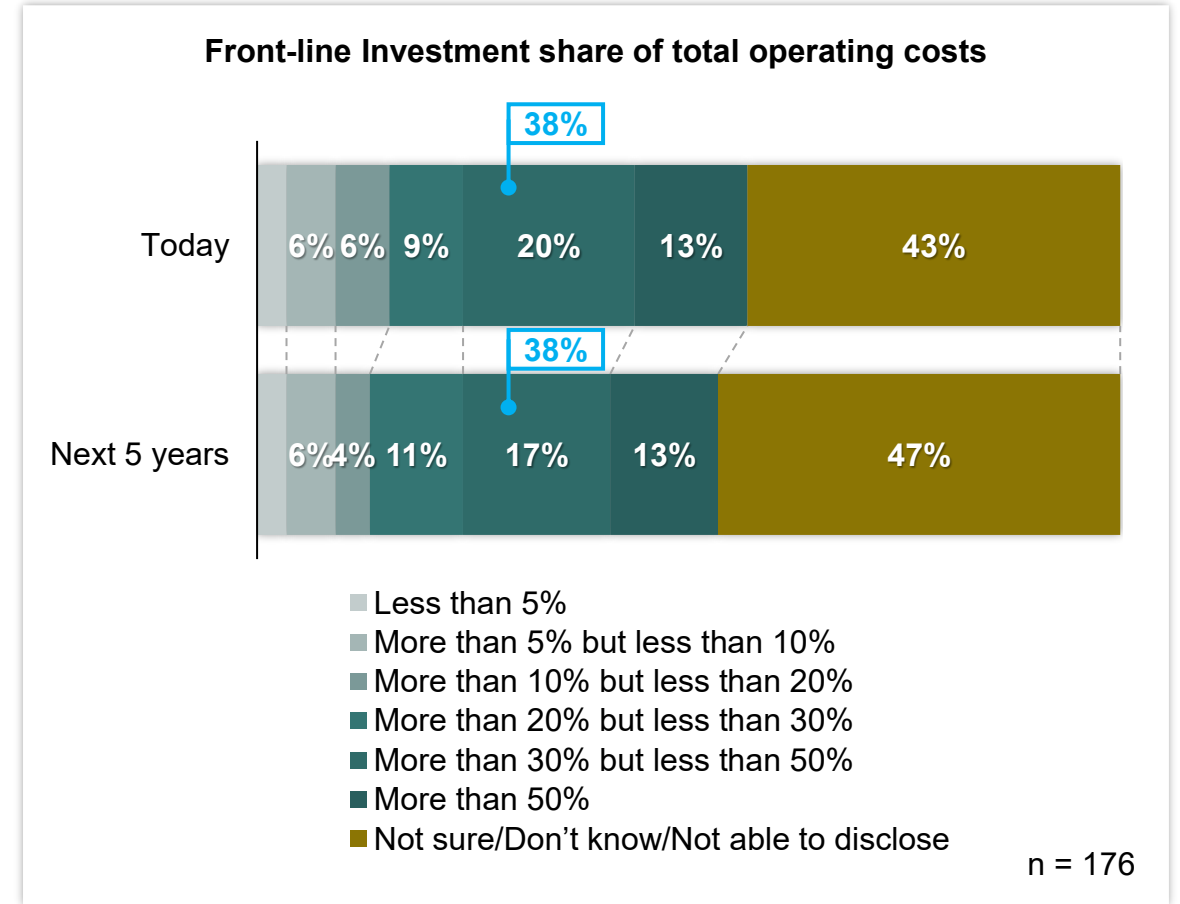
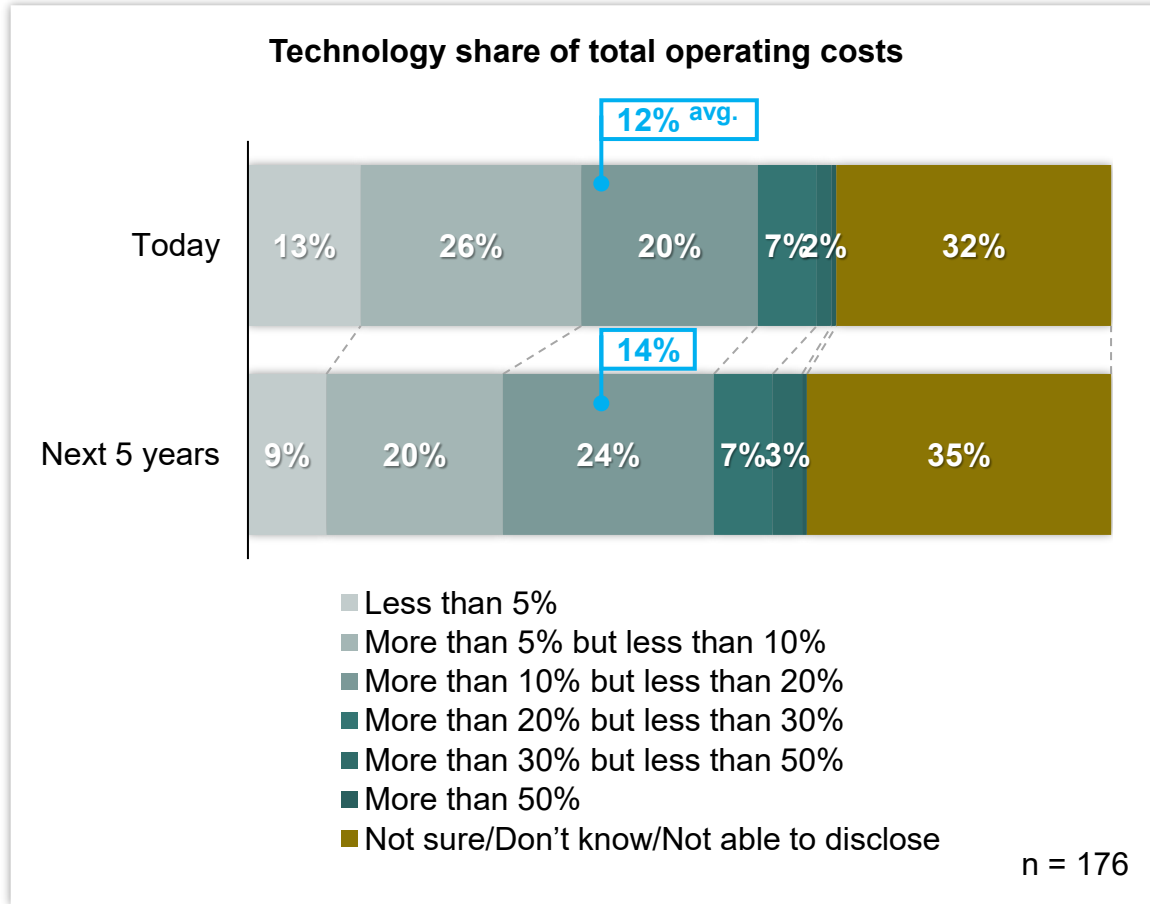


Indicative normative target spend for a future-ready asset manager

- **TAI has developed a straw model of operating spend that aligns with next five years business models**
 - **40%** front-line investment professionals
 - **15%** support investment (research, risk, quant, investment ops)
 - **20%** technology & data
 - **15%** business development / distribution
 - **10%** back-office, operations
- This is not a formula for all firms of course
- **But based on our research it is an organisational guide to future-fit strategy**

Tech spend under-allocated relative to investment, but on the rise

Against normative TAI-benchmarks of 20% for tech and 40% for front-line investment spend, managers under-allocate to technology. The tech expenditure focus is currently more about change-rate than run-rate.



Q. What proportion of your organisation's total internal spending (of total operating costs) is allocated to technology (hardware, software licenses, data vendors, IT personnel) today and in the next five years?

Q. And what are the equivalent figures for investors, ie front-office investment professionals (total comp and overhead)?

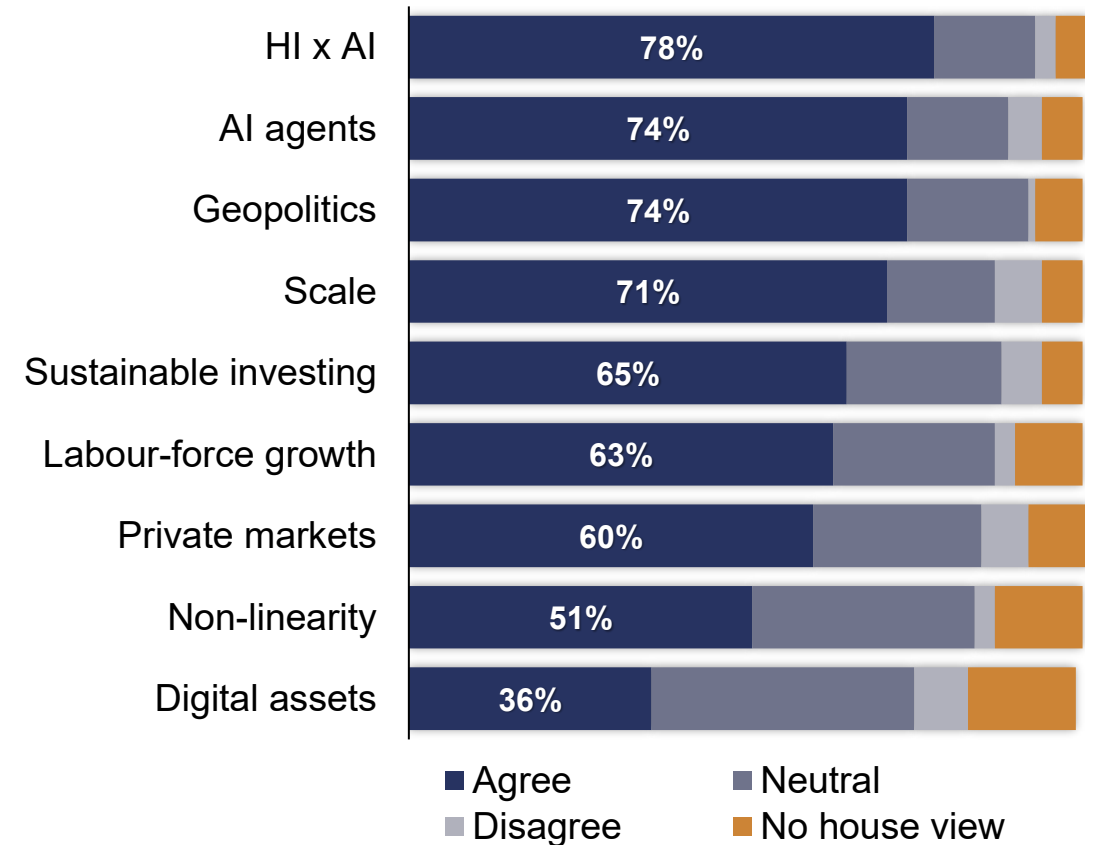
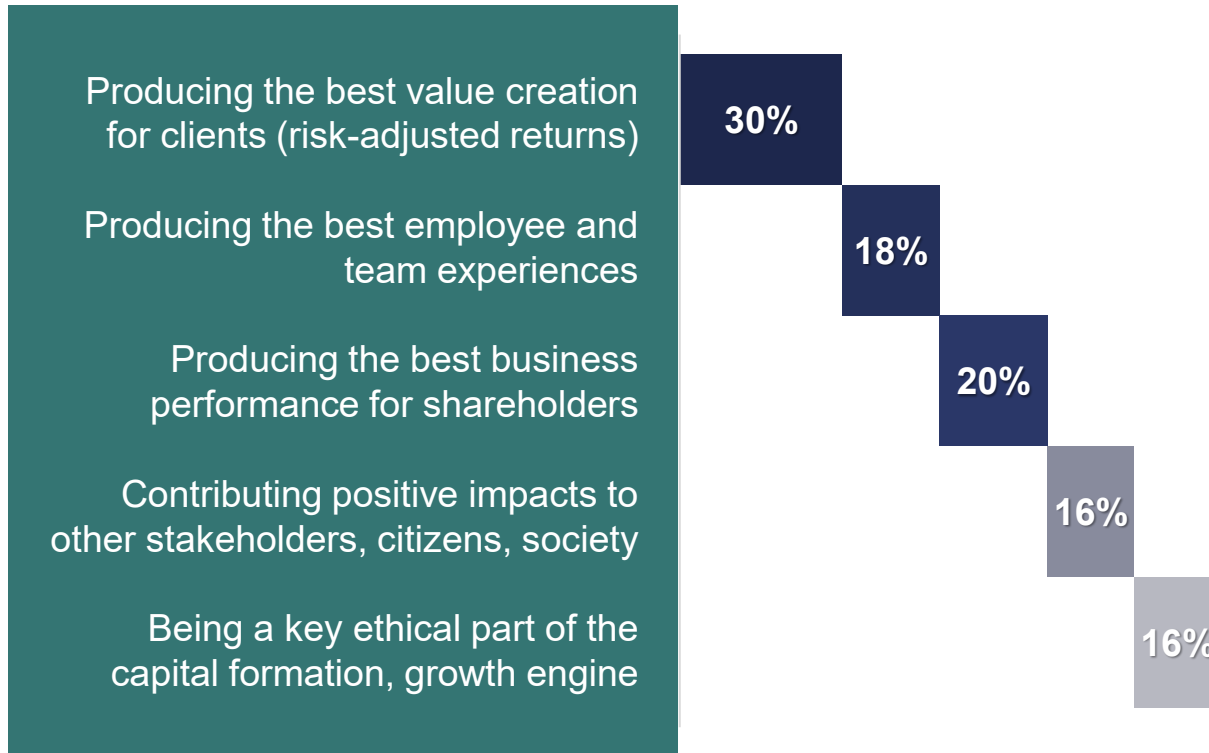
Other big *thinking ahead* things coming from the study

Significant blessings	<ul style="list-style-type: none">▪ The talent in critical thinking and foresight is exceptional. But some issues in turning strategic foresight into investment propositions▪ The identity, and partnerships of AM organisations are assets. Purpose is substantially plural, sign of systems clarity▪ Asset management has many highly professional, purposeful organisations
The clock is ticking	<ul style="list-style-type: none">▪ Faster clock-speed, urgent pressure for change, BBU time squeezed▪ This is a Red Queen Race – it's a battle to stay on track at normal pace. It's a bigger ask to make substantive progress▪ There are multiple semi-synchronised mega-forces that are challenging the status quo – increasing the resilience issue. We cite accelerating change, anthropogenic biosphere and climate damage and gamification, and AI of course▪ The future-ready AM 2.0 Org ~ with 2.0 Risk, 2.0 Governance 2.0, and 2.0 Professional



Strong purpose and foresight across individual macro themes...

Purpose extending beyond clients; high-conviction foresight view on HI x AI

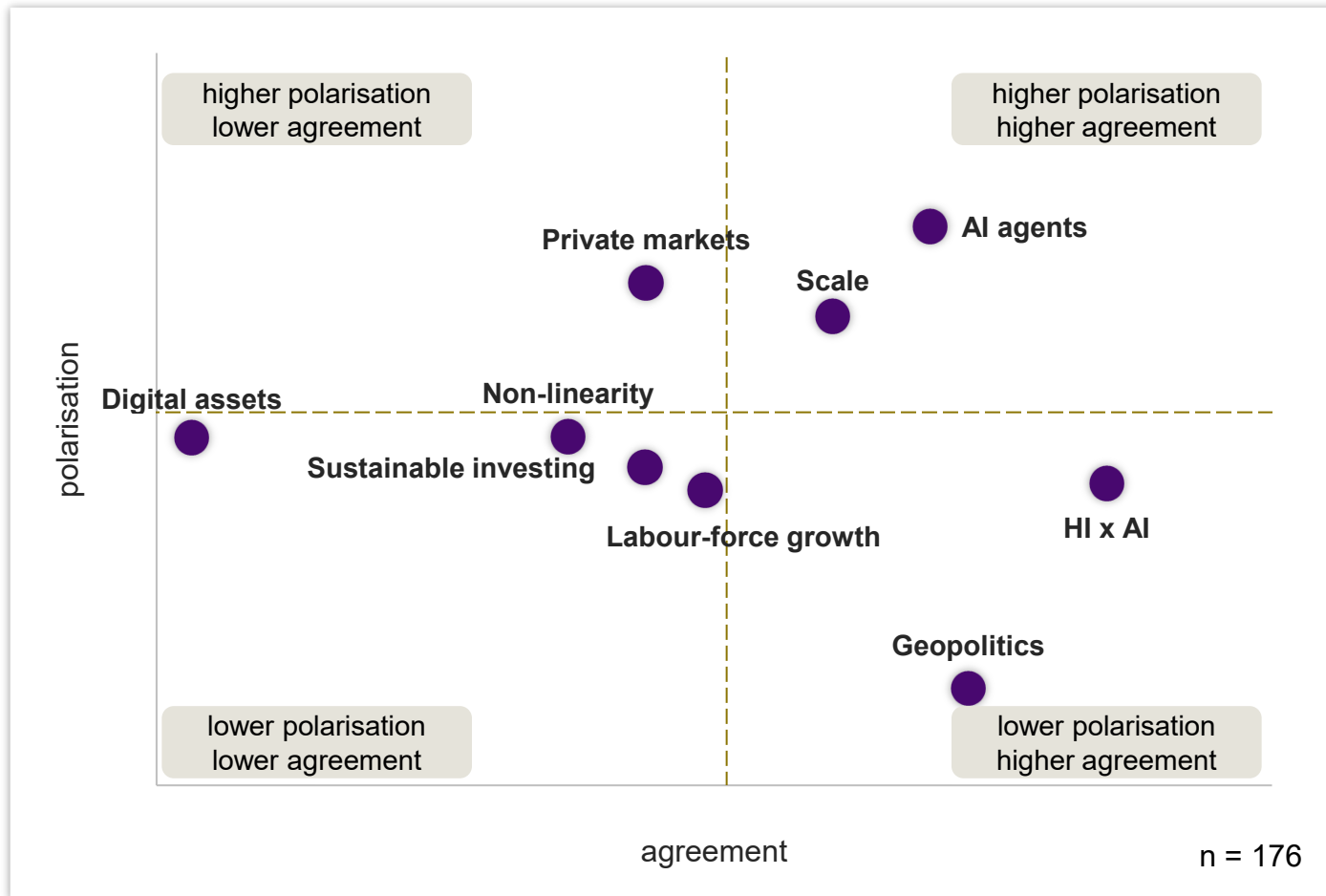


Q. To what extent does your organisation's current purpose and vision align with each of the following statements? (Based on "Very strongly aligned" responses only, normalised to 100% across options)

Q. Looking ahead over the next 5-7 years, to what extent do you agree or disagree with the following statements as a reflection of your organisation's house view?

Broad agreement on the direction of long-term change, but conviction varies by theme

Managers show greatest conviction where long-term drivers are well understood (geopolitics, data, and scale), with less settled views on areas of higher uncertainty, innovation and regime change (non-linearity, sustainability, digital assets)



Data, technology, Human Intelligence (HI) x AI interfaces and analytical capability will become decisive sources of differentiation among asset managers

AI agents capable of planning, reasoning, and executing tasks autonomously will become embedded across investment, operating and reporting workflows

A more **multipolar and geopolitically fragmented** global order will be a persistent and challenging source of investment risk and opportunity

Scale will increasingly confer a structural competitive advantage through cost leverage, data depth, distribution reach, and operating resilience

Sustainable investing will remain a significant influence on capital allocation, even if its framing, regulation, or market momentum evolves

Labour-force growth will slow or plateau in many markets, increasing the importance of productivity, automation, and operating leverage

Private markets and alternative assets will continue to grow in importance relative to traditional public markets; and will become better integrated in multi-asset portfolios

Non-linearity will dominate market outcomes; this suggests forecasting will give way to preparation and resilience, point estimates will give way to tails and scenarios

Digital assets, tokenisation, and blockchain-based infrastructure will become increasingly relevant to mainstream investment and operating models

Q. Looking ahead over the next 5-7 years, to what extent do you agree or disagree with the following statements as a reflection of your organisation's house view?

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This document has been written by members of the Thinking Ahead Group 2.0. Their role is to identify and develop new investment thinking and opportunities not naturally covered under mainstream research. They seek to encourage new ways of seeing the investment environment in ways that add value to our clients.

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About the Thinking Ahead Institute

The Thinking Ahead Institute is a global not-for-profit investment research and innovation network dedicated to helping investors navigate the future. Bringing together leading asset owners, asset managers, wealth providers and strategic partners, the Institute drives innovation through collaborative research and practical solutions. Since its founding in 2015, the Institute has convened more than 100 organizations to collaboratively design fit-for-purpose investment strategies, improve organisational effectiveness, and strengthen stakeholder trust. Learn more about how the Thinking Ahead Institute can support your organisation at thinkingaheadinstitute.org.

Led by Marisa Hall and Roger Urwin, the Thinking Ahead Institute connects our members from around the investment world to harness the power of collective thought leadership and develop innovative solutions for the investment industry.

Join the Thinking Ahead Institute

We seek collaboration with like-minded organisations to achieve our vision, so for more information about us please contact:

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