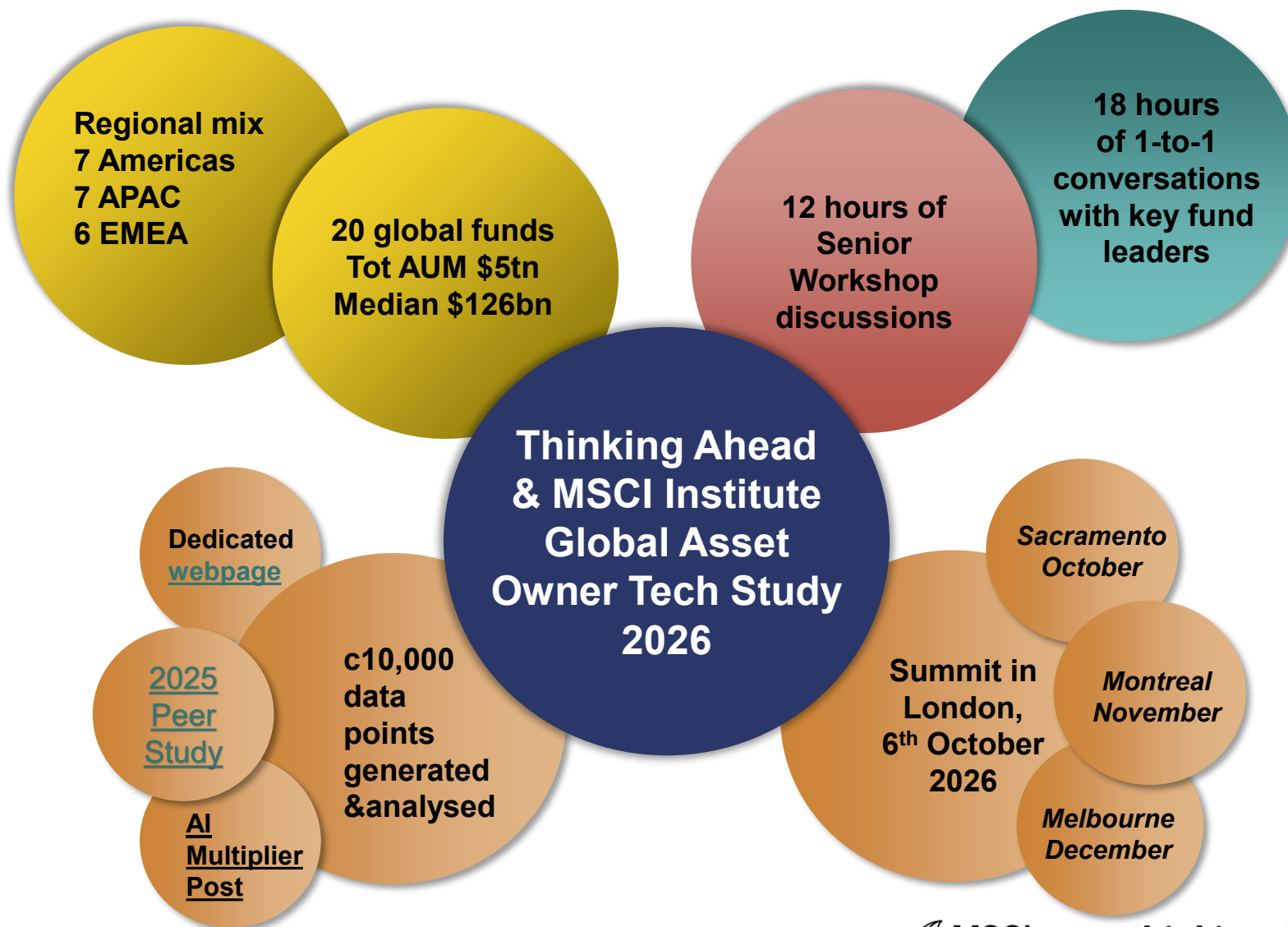


Global Asset Owner Technology Peer Study 2026

Thinking Ahead Institute in partnership with MSCI Institute

Summary, Monday 5 October 2026, London

Thinking Ahead & MSCI Asset Owner Technology Peer Study 2026

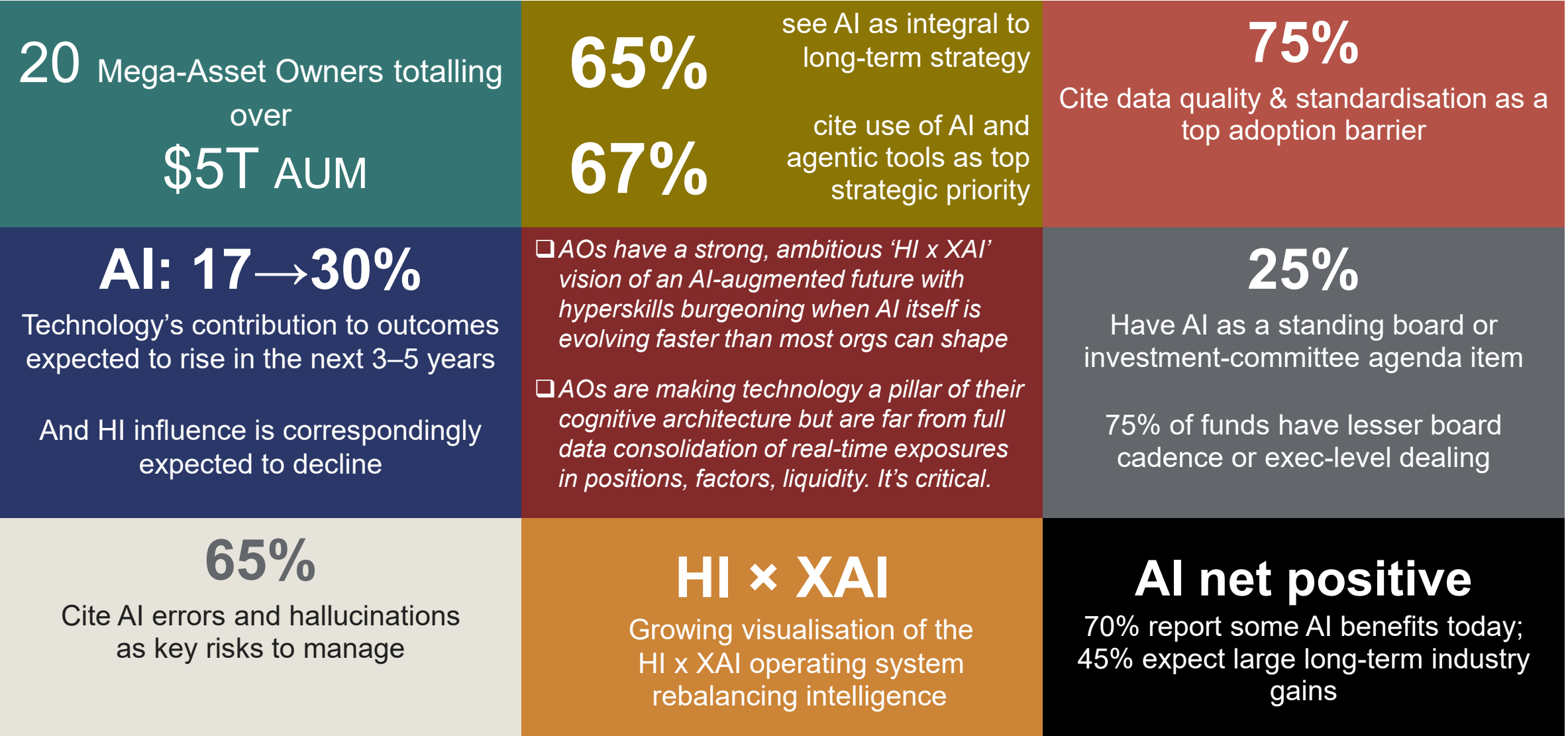


Source: Thinking Ahead x MSCI Institute
Asset Owner Technology Peer Study 2026



Thinking Ahead Institute
An innovation network founded by WTW

Study highlights. Plenty of significant figures.



Two paradoxes from the next phase of the journey – solving for the right vision

The **promising vision** in the AI future but the **uncomfortable tension** with increasing uncertainty.

Asset owners are trying to shape their AI future at the very moment AI is reshaping theirs.

The data gap in consolidation will respond to more **joined-up capabilities** but will run **convergence risks**.

The AI destination is becoming clearer just as the landscape is becoming harder to read.

Asset owners have a **promising vision** of an AI-augmented future that they believe can successfully materialise over the next three to five years.

Yet current capabilities remain well short of what the emerging model requires. Closing the gap represents a transformational challenge.

But there is an **uncomfortable tension**. This big change comes when AI itself is evolving faster than most orgs can fully understand, govern or shape.

The data gap is considerable. The cure is better capabilities. The risk is a loss in differentiation.

Asset owners have long struggled with data & the CRADLE challenge: *creating consolidated, real-time, advanced analytics, decision-useful data that is legible & explainable*.

The hurdles of legacy systems, organisational silos and spreadsheet processes were already consuming significant management bandwidth and budget.

AI magnifies this challenge. Few asset owners possess the scale of this transformation capability in data architecture and quality to solve it alone – they will need help.

Key messages for management from the study

01	AI ambition is outpacing operating readiness	AOs have accepted AI strategically, but operating readiness is lagging at present <ul style="list-style-type: none">▪ 65% say AI is integral to long-term strategy▪ Only 5% describe investment and technology teams as fully joined-up
02	Competitive advantage requires operating-model change	Most value comes from redesigning how decisions and work get done <ul style="list-style-type: none">▪ Technology's expected contribution rises from 17% to 30%▪ But only 5% report fully joined-up teams – making HlxXAI outcomes harder
03	Governance is trailing adoption	Oversight and measurement have not kept pace with deployment <ul style="list-style-type: none">▪ 25% have standing board or committee oversight▪ Only 5% measure impact, using agreed metrics
04	Data is a binding constraint	Usable, connected data is the immediate bottleneck: <ul style="list-style-type: none">▪ 75% cite data quality and standardisation▪ 40% cite lack of skills and resources
05	Value is emerging, but future gains will be uneven	Early benefits are broad; long-term value will be uneven <ul style="list-style-type: none">▪ 70% report at least some benefit from AI today▪ 35% report around 5-10% in productivity gains so far
06	Maturity curve for AOs looks slow early but sharper later	AO conservatism – emphasising fiduciary duties – supports slower enablement <ul style="list-style-type: none">▪ Innovation culture score 2.9 out of 5 – weak versus other adjacent industries▪ 45% expect large gains in the future; 40% foresee winners and losers

Key action areas required now

These issues are most urgent to put into the Roadmap

People & HI



Skills and people in strategy

The strategy intention is well ahead of the human support for and engagement in the strategy. The gap in leadership ideals versus organisational delivery is substantial and needs addressing via a much stronger human factor in strategy

Action: All strategic work should reprioritize the human dimension



Hiring for tech connectors

Investment organisations have not had outstanding technology/ AI specialists. Those gaps may be fillable, but it's as important that tech connecting is recognised as a critical skill to build into a joined-up org-structure

Action: Hire for technology, train for finance

Tech & AI



The HIXXAI operating model design

AI is game-changing because of its scale, adaptability, and generality of analytical capability. It fundamentally reshapes the operating system with culture and governance as superpowers. In HIXXAI form this model is likely to substantially amplify intelligence

Action: Elevating HIXXAI to a critical agenda place



AI cost usage issues in next phase

AI tools have been priced to attract business and embedding. All organisations recognise that these J-curve models will give way to models that will involve more substantial commitments. But budgeting for AI costs is very rudimentary

Action: Budgetary framework accounting for AI usage

What are the people issues in AI transitions?

The questions keeping CEOs and CIOs awake

Workforce

More adaptabilities

Apprenticeship risk

Traditional development pathways rely on the junior work AI now absorbs.

Seniority inversion

The pyramid flattens: fewer juniors, AI-enabled mid-levels, highly leveraged seniors.

Human leverage

Professionals now command far more information, analysis, workflow and can deliver greater cognitive skill.

From headcount to capability density.

Leadership

More change capabilities

Ambition ahead of readiness

Intent is running well in front of capability.

Governance behind deployment

Controls are catching up after the fact. Risks are unevenly identified and measured.

Weak joined-upness

Redesign of the operating model is incomplete, in part because org joined-upness is so weak.

The bottleneck isn't AI capability – it's leadership capability.

Boards

More strategic skills and roles

Board 1.0

Governance budget covering oversight, policies, and risk – but with issues.

Board 2.0

Governance budget needs to extend into AI strategy, governance and ethics, org redesign, capability building.

The gap

The study shows board governance lagging the major issues and short of technology and innovation capability.

The gap is in applying stronger ownership and oversight.

Study highlights | Story arc of current understanding and intelligence

AI affects everything – a highly path-dependent journey, with much emergence still to come.
The investment industry has agency and influence but less than control in its AI future.

1 Evident – Fully understood

- AI is an immense power
- AI capacity to improve productivity
- Professionals 2.0 needed
- Governance 2.0 coming

2 Nuanced – Partly understood

- AI transition highly sensitive to social factors
- Strategy trade-offs are contested
- System emergence
- Hyperscaling opportunities

3 NWU – not widely understood

- AI catalyst to address all ‘technologies’
- HlxXAI is the new operating system
- Looped learning critical
- People responses to AI divided

4 NRU – not remotely understood

- Reflexivity faster and more rogue
- New AI skill variants emerging
- AI accidents likely
- System collapses possible

The real constraint is organisational capability not AI capability.

Hyperskill is emerging as AI upgrades people, teams and intelligence simultaneously.

Hyperscale opens a pathway to materially better performance but also a non-trivial risk of system-wide failure.

The challenge is increased by issues with measurement fidelity: the most important signals remain the hardest to measure.

1. Reflexive tension in vision versus execution

- Asset owners have an ambitious vision of an AI-augmented future with hyperskills burgeoning but at a time when AI itself is evolving faster than its possible to keep up with.

2. Data tension in total portfolio consolidation

- Asset owners have long struggled with creating a comprehensive real-time consolidated portfolio picture with collaboration useful but with risks.

3. Hyperskills and People

- Asset owners increasingly see AI as a hyperskill opportunity, upgrading the Professional 2.0 capabilities through HI×XAI combinations.

4. Hyperskills and Teams and the Organisation

- The challenge is less technological than organisational. Realising AI's potential requires new leadership governance, orchestration and change capabilities.

5. Opportunities in the system from hyperscale

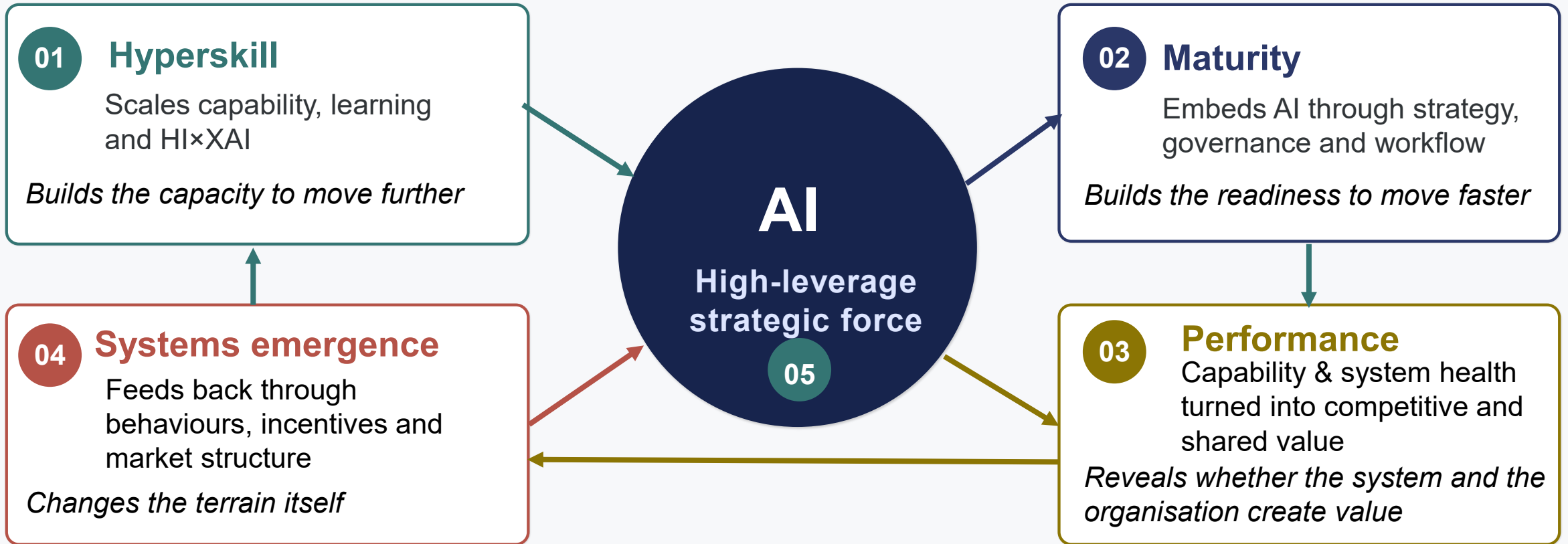
- Asset owners increasingly recognise that AI and platform economics may create hyperscale winners through higher capability, reach and returns.

6. Risks to the system from hyperscale

- The same hyperscale forces creating superior outcomes may also increase concentrations, coupling, systemic and polycrisis fragilities.

AI is a high-leverage strategic force travelling along four inter-connected pathways

This journey defines where learned advantage will crystalize



The pathways are mutually reinforcing: capability enables maturity; maturity unlocks value; value and feedback reshape the system.

The hyperscale opportunities with technology and AI as amplifiers

Only partly understood. Opportunity now. Hyperscale is much more than AuM. **It's Hyperskill really**

Hyperscaling for AOs is substantially about scaling intelligence and influence



Hyperscale

The ability to create advantage through scale, platform and influence multiplication.

Logic: Scale is not just size. It is the capacity to convert size into greater reach, capability, efficiency and influence. AI is a significant multiplier to scaling up capability



Hyperskill

The ability to create advantage through scaled capabilities, learning and HI×XAI multiplication.

Logic: Continuously amplifying human capability through learning systems, knowledge compounding, and HI×XAI. The intelligence stack scales substantially



Hyperjoined-up

The ability to create advantage through relational, technological and organisational multiplication.

Logic: The org combination from people, processes, technology and decisions reinforcing one another. More contribution from process as a developed capital



Learning is a key multiplier

Hyperscale | Scale × Platform × Influence

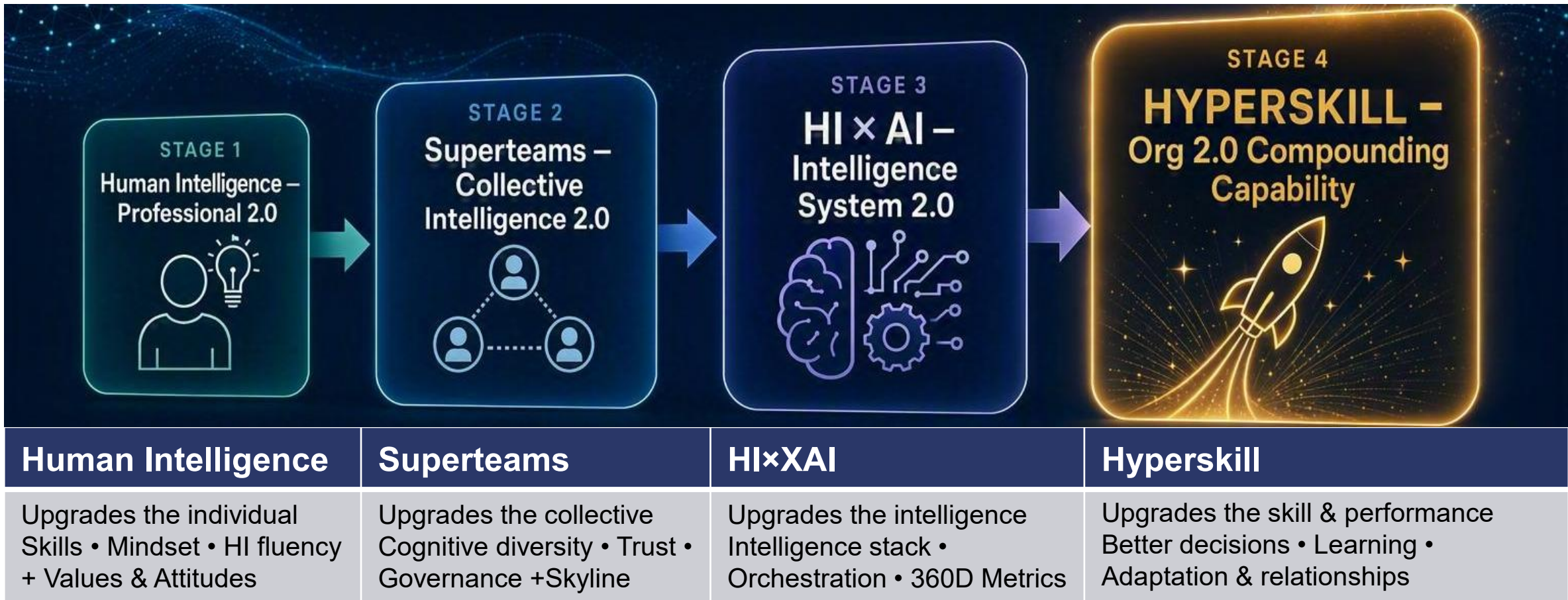
Hyperskill | Capability × Learning × HI×XAI

Hyperjoined-up | Relational × Technological × Org multiplication and amplification

AI is a multiplier to the learning loops encoded in HIXXAI

Hyperskill pathway. Taking three steps beyond normal skill

Human Intelligence can become Hyperskilled through three transitions: Professional 2.0 (better people), Superteams (better collective intelligence) and HI×XAI (better intelligence systems powered by engineered learning loops).



About Thinking Ahead

We're a not-for-profit research and innovation network founded by WTW, delivering bold insights to help investors navigate the future.

In 10 years, we have collaborated with over 150 investment organisations to bring this vision to light. Our membership of **asset owners, asset managers, wealth providers** and **strategic partners** have the collective responsibility for over US\$10 trillion worth of assets.

Scan to find out more about our work and joining us:

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Notes

About MSCI Institute

We're on a mission to advance knowledge that tackles systemic challenges through global capital markets.

We pursue our mission through research, education and events that equip financial institutions, academic researchers, policymakers and NGOs with the insights they need to drive progress.

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