

2026 EY Future of Asset Management Study



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The better the answer.
The better the world works.



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Executive summary

If you were building the asset manager of tomorrow, what would it look like, and what investments would you prioritize?

To answer this, we gathered the plans and predictions of asset management CFOs (some respondents hold dual CFO and COO roles) around the world and combined them with our experience and conversations with clients.

Our work shows that asset management leaders have a robust understanding that future growth depends on their ability to scale, offer innovative products to a full range of client segments and distribution channels, and use technology – especially artificial intelligence (AI) – to supercharge every aspect of the value chain.

However, strategic visions for key areas like technology, talent, operations and products are rarely distinctive. Firms often favor incremental change over reinvention, with many needing to work harder to develop a truly distinctive vision for success. While firms are thinking boldly about the future, there is a cohort that is cautious about transformation, with less focus on key enablers like data, the use of generative AI (GenAI) or emerging concepts like tokenization. And a minority seem reluctant to acknowledge the need for change at all.

Overall, many firms remain unsure how to develop an “unfair advantage” or a “right to win.” The winners of the future will not merely boast exceptional scale, specialization or advanced technological capabilities. They will have the strategic agility to transform at pace and take advantage of new opportunities in a nonlinear, accelerated, volatile and interconnected (NAVI) world.

To overcome their industry's resistance to change, future winners need:

- A clear vision of what they will do to compete and win in the future
- An understanding of how the need for scale and asset gathering is shifting toward differentiation and sustainable profitability
- A model for the future firm that combines cutting-edge capabilities led by AI – including from external partners – in a way that expresses their unique DNA
- The courage to embrace genuine transformation and a clear framework for implementation using evergreen levers for strategic change
- The ability to anticipate and prepare for a wide range of radically different possible future scenarios

The future of the asset management industry is one in which firms will be more purposeful, more focused, more integrated and more networked. The leading firms will create value in very different ways than in the past. Indeed, the leading asset managers of the future may not yet exist, considering the pace of change.

If asset managers are to succeed, they must be able to pivot decisively into the future.

What might change: preparing for a range of radical futures



Asset managers operate in an unpredictable and often chaotic environment, continually disrupted by a multitude of drivers including geopolitics, demographics, technology and sustainability. These drivers mean that firms face embedded inflation, elevated interest rates and a profoundly uncertain outlook. Risks such as market bubbles and political interference fluctuate week to week. [The EY "NAVI"](#) framework identifies four key traits of change in the post-pandemic world:

- **Nonlinear:** Asset managers face frequent inflection points that mark a sharp break with the past, such as the launch of ChatGPT or sudden conflicts. Demographic shifts are reshaping consumer markets, labor markets and societal structures – pushing firms to adapt, innovate and reinvent operating models and practices built for a linear world.
- **Accelerated:** There's an accelerating cadence of change in drivers as varied as prices, connectivity, politics, natural disasters and global trade. Technology is changing faster than ever, with AI reshaping what's possible across every domain. Tech budgets continue to grow, and core functionality dominates spending despite asset managers' increasing appetite to adopt disruptive technologies across their business.
- **Volatile:** The environment is marked by unpredictability in geopolitical rivalry, tariffs, inflation, interest rates, cybersecurity and financial market valuations. Geopolitical disruption is shaping capital allocation decisions. Trade barriers are affecting the viability of cross-border transactions, including M&A and influencing asset managers' geographic planning. Sustainability agendas are becoming fraught and fragmented; firms face a complex challenge to reshape economic and energy systems despite growing systemic and political headwinds. The ability to adapt to changing assumptions and new realities is key.

■ **Interconnected:** Factors as varied as migration, AI, urbanization, female empowerment, cryptocurrencies or climate change are interacting more powerfully, with seemingly unconnected events triggering cascades of unforeseen downstream impacts. Tectonic social trends are informing product, service and talent planning across asset management.

Asset management leaders rarely have the luxury to spend time asking how they would compete in a radically different future. Even so, preparing for the future depends on understanding that it may differ wildly from current expectations.

By the end of this decade, asset managers could be facing any one of a multitude of radically different but plausible futures. To stay flexible, firms should map a range of scenarios and plan backward, asking themselves:

- How might this scenario come about?
- How would we predict or detect it?
- What would be the impact on us and the wider industry?
- How would we respond?
- What successful role could we play in this scenario?
- How could we prepare or plan for this scenario?

Some of these scenarios might seem entirely out of reach, while others may seem close to reality. While they might seem improbable, the thought journey of preparing for these will underline future resilience.

How would you respond if ...

1. AI-native asset managers emerge, leveraging "superfluid enterprise" models

New firms emerge, run entirely by AI – from investment decisions to client servicing – with minimal human involvement. These AI-native managers outperform traditional firms through speed, scale, precision and market foresight. They offer more resilient and dynamic portfolios, faster execution and settlement cycles, and greater cost efficiencies. Autonomous systems using agentic AI handle routine execution, while human leaders focus on strategic direction, ethical boundaries and ecosystem relationships. AI-native asset managers emerge both independently and with the backing of existing wealth managers, giving those firms a head start on distribution.

Algorithm-led robo-advisory models and AI-led investment banks such as OffDeal provide the template for what's possible. Wealth managers use AI to develop asset management capabilities and strengthen vertical integration. The convergence of emerging technologies – agentic AI, quantum computing, blockchain-enabled smart contracts and decentralized autonomous organizations (DAOs) – [eliminate traditional barriers and organizational friction.](#)

Questions to ask now:

- Do we have a master AI plan to "hand over" parts of the value chain and rethink how to do things in an AI-enabled way while managing risks?
- Do we have the skills and AI fluency we need across functions to power the institution of tomorrow?

2. Universal tokenization of funds becomes the norm, revolutionizing distribution

All asset classes are tokenized, allowing fractional ownership, 24/7 trading and seamless cross-border access. Reporting is automated, and value transfers are executed via smart contracts. Private markets asset classes are further democratized, broadening access to a wider variety of investors. Stablecoins generate yields and are used for settlement, bridging the gap between traditional finance (TradFi) and decentralized finance (DeFi). Investment intermediation is entirely digitized, with 24/7 trading and real-time settlement cycles, with asset managers focused on alpha generation and providing tailored insights to investors and intermediaries.

The take-up of tokenization is powered by the allure of instant settlement, liquidity and fractional ownership. Institutions and wealthy individuals use tokenized assets in areas like real estate and commodities. Legal and regulatory guidance clarifies the custody, tax treatment and usage of digital assets and stablecoins. Investors across wealth levels start to embrace participation in crypto markets through greater awareness and understanding.

Questions to ask now:

- Is our current technology architecture blockchain ready and what would the impact be on our operating model?
- What digital assets offerings do we have, how do we want to develop our tokenization capabilities, and what advantages will first-movers have?
- What partners do we require now to start the journey and find differentiation in meeting the future of universal tokenization of funds?

3. Over-politicization leads to inefficient markets, deglobalization and polarized investing

Political and geo-economic meddling causes a collapse of free market dynamics, broad shifts in reserve currencies and the polarization of investment choices – upending current investing dynamics. Asset managers find long-term planning and innovation impossible. Governments dictate capital allocations via a nationalistic investment focus. Global asset managers retreat from key geographies to focus on home markets. Global payment systems become fragmented into geopolitical blocs, and cyber threats increase as political rivalries play out in the digital domain.

[Enablers of this scenario include geopolitical](#) and geo-economic interventions that fragment global investment flows, limiting cross-border investment in key markets and sectors. Regulatory competition increases, adding to the complexity and erecting compliance barriers. Investment firms switch to reshoring, near-shoring and friend-shoring, complicating supply chains. Talent dynamics and investor choices are disrupted by political activity.

Questions to ask now:

- How robust is our modeling of geopolitical outcomes in our scenario planning, as well as our mapping of threat exposure to high dependency areas?
- How are we focusing on digital sovereignty and strengthening our cyber resilience as our operating models and third-party partnerships evolve?



4. Wealth-as-a-Service becomes the norm via big tech integration

Technology giants or trusted consumer brands enter asset management through strategic partnerships with established firms. They offer investment services bundled with lifestyle products, integrating investment into daily life. Products and services are tailored to changing client needs in real time, digital client interactions are transformed and manual administrative processes are streamlined. Revenue models change completely as asset managers lose their distinctive branding and slot into the Big Tech environment.

Enablers of this scenario include the ability of embedded finance (EmFi) to revamp customer acquisition and distribution models. Wealth-as-a-Service (WaaS) gains further traction, scaling wealth management offerings exponentially. Super-apps expand their reach outside Asia, providing investment services alongside peer-to-peer payments, ride-hailing and food delivery – engaging billions of users and gathering invaluable data.

Questions to ask now:

- What competitive edge do outside entrants hold that we should be prepared to challenge?
- What opportunities for strategic partnerships can we already explore proactively?

5. Global regulators relax their view around democratizing private markets, giving full retail access

All investors have direct access to private assets traditionally restricted to institutions and ultra-high-net worth individuals (UHNWIs). Democratization creates a more inclusive investment landscape, with secondary market mechanisms driving convergence between public and private markets. Semiliquid product wrappers and tokenized private assets are commonplace. Defined contribution (DC) retirement pots are transformed as retail investors incorporate alternatives into long-term savings. Digital platforms simplify onboarding, offering private market products alongside traditional investments.

This scenario is made possible by regulators lifting barriers, relaxing accreditation norms and encouraging retail investor participation. The inclusion of alternative assets into US investors' 401(k) retirement plans leads other countries to follow suit. Product innovation enables investor uptake through interval funds in the US, the UK's Long Term Asset Fund (LTAF), the EU's revised European Long Term Investment Fund (ELTIF), Hong Kong's listed closed-ended alternative asset funds and other vehicles evolve to provide accessibility. Tokenization of private assets provides a further boost.

Questions to ask now:

- How can we manage increasing risks for clients and meet compliance demands while enhancing product access?
- Do our clients and our advisors have the education they need to understand the evolving private markets products and their related risks?

6. Seamless platform integration and open architecture become the new status quo

Asset managers enact fully digital workflows. Seamless, end-to-end data flows between platforms enable real-time reporting and interoperability. Simultaneously, open architecture allows integration with third-party tools, FinTech solutions and emerging technologies – creating a unified ecosystem defined by frictionless API connectivity. Regulatory reporting is automated, immediate and fully transparent. Firms share client prospecting and acquisition costs, but demonstrating differentiation and value creation to investors becomes more challenging.

Secure, real-time data exchange between legacy and modern systems is enabled by robust API frameworks, open infrastructure, advanced automation and AI. This allows for complete scalability and flexibility, with new services developed via plug-and-play integration with third parties. Compliance burdens are alleviated by using AI-powered tools for real-time monitoring, predictive risk detection and dynamic KYC and AML checks.

Questions to ask now:

- What does our technology and data architecture look like now, and how API-ready are we to operate in a potential plug-and-play, modular future?
- How digitally enabled and holistic is our regulatory and risk management capability, and where are we still lagging?

7. Sustainability impact becomes the key differentiator, with “planet-profit-people” alignment taking center stage

The monetization of climate, nature and energy transforms the sustainability agenda, creating effective markets for carbon and biodiversity credits. An ability to integrate the management of environmental and social effects into asset management becomes the leading source of differentiation. Firms align investors' portfolios with their values and global sustainability agendas. Climate action is incorporated into executive compensation metrics as standard. Environmental, social and governance (ESG) data availability and integration improve significantly.

Despite fragmentation in the 2020s, the global sustainability agenda gains momentum. Asset managers leverage their ESG experience from EMEA and Asia-Pacific into other regions, adopting purpose-driven strategies and developing investment themes such as diversity, transition investing, biodiversity and the blue economy. Investors and employees are drawn to firms that demonstrate leadership in environmental and social impact.

Questions to ask now:

- Are we considering ESG factors and impact of our product offerings today, and are we in a position to pivot to offer investors sustainably aligned, diversified and uncorrelated returns?
- Are we on track for our sustainability targets, and do we have the right KPIs in place that align with our overall company vision amid global regulatory fragmentation?

Where we are: differentiation in asset management remains elusive



The 2020s have been defined by instability and volatility and this paradigm shows no sign of abating. The operating environment is putting asset managers under paradoxical pressures: to accelerate growth while cutting costs; to innovate while providing reassurance; and to diversify product choice while cutting fees. Even though 2025 began with stronger investor sentiment and positive net inflows, this remains a hostile habitat for an industry designed to preserve and grow capital.

2.1. The tussle between growth and profitability

Despite cost-reduction efforts, including headcount reduction, automation and outsourcing, asset managers are experiencing persistent cost inflation.

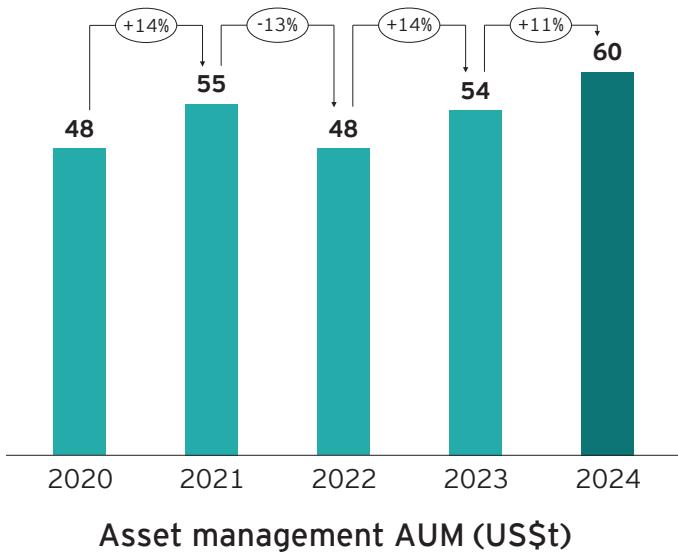
Regulation is one key driver. Tougher standards for transparency, resilience and investor protection require firms to spend more on people and technology. Growing cross-border divergence on key topics like sustainability and the treatment of digital assets is pushing up costs and complexity too. Firms are also under pressure to manage emerging risks such as cyber threats and geopolitical conflicts.

Investor expectations are another major driver of expenses. On one hand, retail investors – including but not limited to Gen Z – are demanding growing choice and customization; on the other, institutional investors are seeking enhanced client experience alongside robust performance. Key expectations include:

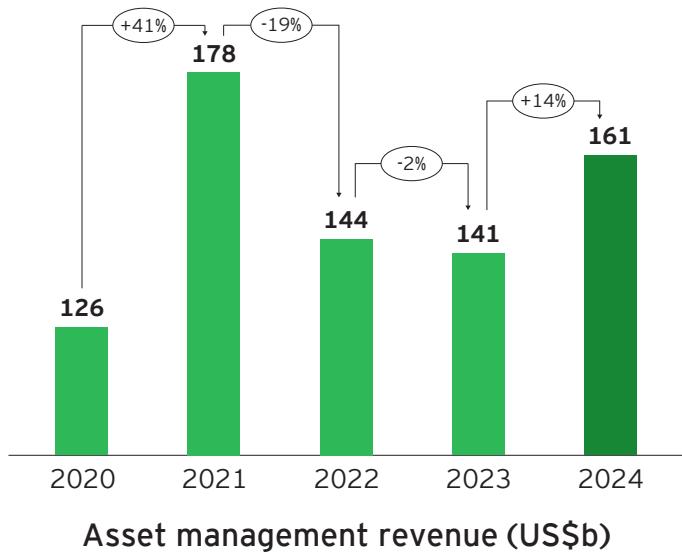
- A full range of asset classes including private equity, private credit, infrastructure, real estate and digital assets
- Access to a range of core exposures via low-cost, liquid ETFs – both passive and active
- The ability to implement sustainable and impact investing, especially in EMEA and Asia-Pacific regions
- Customized digital experiences that align portfolios with individual investors' goals, values and risk appetites

To meet these demands, asset managers are spending more on replacing legacy technology, AI tools (though many of these investments are merely defensive and tactical rather than strategic), collaborations and specialist talent.

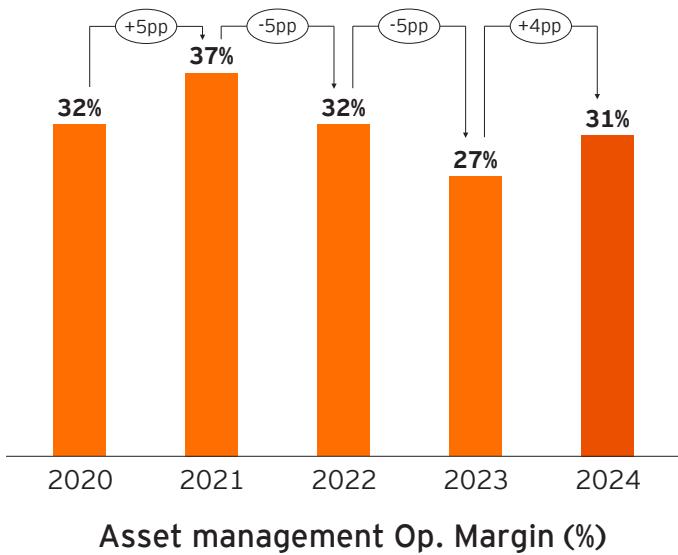
Asset management revenues are also under pressure. Our analysis of the world's 38 largest asset managers shows that while assets under management (AUM) increased for firms at a compound annual growth rate (CAGR) of almost 5% between 2020 and 2024, this figure conceals the impact of soaring valuations among a handful of US tech stocks. Revenue grew by a CAGR of 4.6% during the same period, rebounding strongly in 2024 after a few muted years, but failed to outpace costs, resulting in thin operating margins.



Asset management AUM (US\$b)



Asset management revenue (US\$b)



Asset management Op. Margin (%)

North America-headquartered firms led the way in the industry's expansion of AUM. Despite rapid AUM growth in higher-margin alternative assets (up by 22.4% in 2024), firms experienced underlying fee pressure from the ongoing shift of equity and fixed-income assets (which form 77% of global AUM) into exchange-traded funds (ETFs), index trackers and other low-cost options.

Data for the wider industry – considering 500 asset managers globally – shows that AUM grew to a global total of US\$140t in 2024¹, but operating margins for many firms are either flattening or declining. While industry AUM is expected to keep expanding at pace, reaching US\$209t by 2030 according to EY forecasts growing at a CAGR of 7% in an optimistic scenario, there is no guarantee of correlated profitability.

¹World's largest asset managers' AUM surges to record \$140 trillion, driven by North America and passives, Thinking Ahead Institute

2.2. Rising scale, blurring boundaries – and increasing polarization

The competitive landscape of asset management is defined by growing polarization between a handful of giant firms and a long, fragmented tail. Every market has its share of successful specialists, but it's impossible to overlook the growth – organic and inorganic – and size of the most dominant firms. According to data from Thinking Ahead Institute, the top 20 asset managers globally controlled 47% of total AUM in 2024, up from 45.5% in 2023.²

Outsized scale brings outsized rewards. All else being equal, the biggest firms in each market capture the bulk of inflows, generate the greatest economies of scale and enjoy the largest technology budgets. Size correlates with return on assets (RoA) and return on equity (RoE), reinforcing pressure on the rest of the industry.

Competitive pressures are also receiving a boost from the blurring of industry boundaries. M&A is becoming a vital lever not only for gaining scale or acquiring new capabilities but for opening new strategic avenues, creating new synergies and building winning market positions.

As a result, strategic partnerships and integration among firm types and business models are growing, with far-reaching effects on the structure and competitive dynamics of asset management. For example:

- Insurers and asset managers are joining forces to create mega-firms with enhanced investment pools and capabilities.
- Alignment between traditional and alternative asset managers is growing, with private equity (PE) houses looking for perpetual capital, and increasing convergence between public and private assets.

- Firms able to lean into the collective strength of wealth and asset management divisions are taking a more holistic approach to value creation.
- Asset managers are increasingly partnering with and leveraging FinTech companies and technology platforms to distribute products and enhance digital wealth solutions.

These strategic initiatives are not only eroding industry silos. By blending public and private assets, combining manufacturing and distribution and mixing alpha with beta, they are creating entirely new value drivers. A wider range of business models – including captive models, multi-boutiques and joint ventures – are gaining traction, and growing numbers of small and medium firms are coming under acute pressure to rethink their entire proposition.

While scale remains important, it is no longer a leading driver of success. Slowly, but surely, asset managers are shifting their focus from amassing AUM to improving profitability and cultivating a distinct unique selling proposition (USP) to gain a competitive edge. Increasingly clear dividing lines are also appearing between those firms that are actively adapting to changes and challenges and those that are unable or unwilling to move decisively toward a different future.

The key question many firms are trying to answer is: What will give my firm an “unfair advantage” or a “right to win?” Often, the answer is unclear. Differentiation remains elusive.

²World's largest asset managers' AUM surges to record \$140 trillion, driven by North America and passives, Thinking Ahead Institute

Where we're going next: blueprints for future success



4

Pillars for the future: building blocks of success



Future of products and distribution

Product innovation and evolving distribution strategies will be key to standing out. Tokenization, private markets asset classes and thematic investments will unlock new growth paths.



Future of operating models

Firms will need more than cost-cutting. The goal is scalable, lean operations that use managed services, smarter location and talent strategies, and strong partnerships to stay future-ready.



Future of technology

Next-generation technology infrastructures will put AI at the forefront of value creation. These digitally led, data-driven systems will deliver speed, transparency, efficiency and regulatory confidence for asset managers.



Future of talent

Future workforces will be specialized, AI-fluent and adaptive. Asset managers will attract new talent, drive firmwide re-skilling and empowerment, and redefine roles critical to growth and revenue.

When asked about their greatest strategic priorities, over 80% of the CFOs interviewed for our research consistently point to three fundamental goals:

- **Growth:** including via new markets, geographies and distribution channels
- **Efficiency:** including cost reduction, process redesign and workforce simplification
- **Technology enablement:** including automation, digitalization, data and the use of AI

There is widespread agreement on key areas of concern, including cost inflation, regulatory pressures and operational risks.

Leaders' predictions for the future reveal a strong consensus on desirable firm characteristics such as scale, flexibility, efficiency and tech enablement that will provide the foundation for future success. Yet it's striking that relatively few leaders set out a truly distinctive vision for how to connect those building blocks. This reveals a growing distinction between firms that have a clear vision for their long-term future and are acting to bring it about and those that are hedging their bets by pursuing incremental improvements in a more piecemeal, reactive way.

There are many sources of caution among asset management leaders. Captive firms can be limited by their owners or regulatory capital. Large independents may be constrained by legacy systems and processes. In a volatile landscape, potential risks from transformation range from specific issues like AI misuse to wider threats such as the loss of client continuity. Some firms are skeptical about the extent of future industry changes, while others consciously favor second-mover strategies.

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You asked me what keeps me up at night. Operational risk is one but change resistance is the other.

CFO of US-headquartered asset manager

3.1 Through the looking glass: a future-focused view of fundamental pillars

The central question of our research was to ask leaders: "If you were to build the asset manager of the future, what would you prioritize and where would you invest?" Their answers reflected a desire to build an organization able to:

A	B	C
Achieve profitable growth in the long term	Evolve with agility to meet client needs	Build resilience against external threats and shocks

This is illustrated by looking at leaders' current initiatives and hopes for the future, viewed across four key pillars of the future firm: the future of products and distribution, future of operating models, the future of technology and the future of talent.

Future of products and distribution

What firms are doing now

Many asset management leaders are working on two fronts: first, to rationalize existing and underperforming funds, and second, to expand their private markets offerings. Partnerships and acquisitions are key to new product capabilities, especially for industry leaders seeking to develop a full range of in-house products. All the leaders we interviewed emphasized a growing focus on private markets. That is not only altering product offerings and revenue profiles, it is also pushing firms beyond registered fund wrappers and driving innovation in product and distribution models.

Active strategies continue to find shelf space, especially among active ETFs, which are leveraging rapid North American growth into European and Asia-Pacific markets. Fixed-income products continue to be a popular investment choice due to their stability advantages in the current environment. At the same time, passive ETFs and index trackers are gaining market share, and customization tools such as separately managed accounts (SMAs) are expanding their influence.

While the majority of CFOs interviewed for this research are in early stages of their journeys with digital assets and tokenization, some forward-thinking CFOs have already positioned these asset classes as their future drivers of growth, spurred by regulatory changes like the Genius Act in the US and a supportive stance from regulators across the UK, the EU, Hong Kong, Singapore and Australia. Finally, sustainable and impact investing remain popular – despite practical obstacles and increasing political fragmentation – and some firms view this as an unwavering focus for long-term growth.

Where leaders want to go next

Product innovation will be a cornerstone of differentiation amid heightened competition in asset management and rapidly evolving distribution strategies. In the future, asset managers wish to offer clients a seamless, curated spectrum of products that ensure returns. Active asset managers will narrow in on the products and services that give them an “unfair advantage” or a “right to win” in the market and double down on where their revenues are coming from.

Private markets products will present runways of growth for the future. According to Preqin, global AUM for private markets asset classes will surpass US\$30t by 2030. Asset managers can continue to benefit from targeted asset classes such as private credit, which is projected to grow to US\$4t by 2030, from US\$1.7t in 2024, according to Preqin.³ The secondaries market is another area of focus for asset managers demonstrating exceptional momentum. There has been high structural growth in the infrastructure space, and PE continues to showcase its resilience.

The private wealth channel will continue to prosper, and the demand for retirement-friendly products will be a new paradigm for growth as the aging population becomes wealthier and private markets investments find a way into retirement accounts across geographies.

³Continued momentum in the secondary market, UBS, Record breaking secondary market volume | UBS Global

The [EY 2025 Global Wealth Research Report](#) makes it clear that individual investors – be it mass affluent, HNWs, UHNWs – are increasingly trying to access a range of alternative asset classes, much more than what they are currently being presented with. About 30% of all clients, according to the report, plan to increase their allocations to alternative assets, and about 61% of clients view alternative investment as an important topic to discuss with their financial advisor. The continued potential incorporation of alternative assets into retirement plans will be a game-changer, as many forward-thinking asset managers in the US and beyond have already launched investment products to enable this.

Asset managers will continue bringing new investment themes such as quantum computing, nuclear fusion and carbon capture to increase market share, and building new sustainable and impact investing techniques that integrate with investment objectives. Despite fragmented policy changes around sustainability, these themes remain vital for clients, particularly in EMEA and Asia-Pacific, and global asset managers largely remain focused on their commitments.

Digital assets can be expected to take up more space in individuals' portfolios, with the maturity of the technology infrastructure and related third-party ecosystems. Tokenization can create the “lightning in a bottle” moment for asset management in the future. The regulatory environment will be the biggest catalyst for adoption here. [According to an EY-Parthenon and Coinbase survey](#), 57% of surveyed respondents are interested in investing in tokenized assets, particularly alternative funds, to drive portfolio diversification, and the percentage of respondents that engage with decentralized finance (DeFi) is set to triple in the next two years, from 24% to 75%.

Asset managers' investments in D2C distribution models are accelerating already. Disruptive solutions such as digital-first trading platforms are bringing innovative products to retail clients at speed and democratizing wealth management services. Asset managers are taking the cue from how these digital-first firms are changing the behaviors of end clients and leaning into partnerships increasingly to bring new capabilities to end clients at speed. AI will hasten where asset managers can meet clients in their distribution journey, through which channels, and when for optimum impact.

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Blockchain and asset tokenization is where we think the market is going.

CFO of Australia-headquartered asset manager

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More and more people are increasingly trusting digital assets to levels we haven't seen before.

CFO of a Middle East-headquartered asset manager

⁴Continued momentum in the secondary market, UBS, Record breaking secondary market volume | UBS Global

Future of operating models

What firms are doing now

Most firms are focused on cost-cutting, with headcount reductions a major focus. Other popular initiatives include rationalization of their geographical footprint, zero-based budgeting and procurement streamlining. There is increasingly sharp focus on monitoring technology spend – including investments into AI – and on the ROI generated by efficiencies across the value chain. Data sources and related costs are exploding, and while asset managers are investing in improving their data platforms, many are struggling to ensure that the platforms are used efficiently to ward off risk of errors and inconsistencies.

Strategic sourcing models are already being leveraged by forward-thinking asset managers, including the use of global capability centers (GCCs) in locations such as India and the Philippines. In terms of high-growth markets, several asset managers are looking to the Middle East and parts of Asia-Pacific as fertile grounds for future growth and are expanding their operations in the region.

Where leaders want to go next

Leaders know that perennial rounds of redundancies and cost-cutting will not generate future-ready operating models. A fundamental rethink will be required to develop scalable, lean and future-proof operations.

Asset managers are becoming more intentional about the clients they want to serve and how they wish to serve them. The ultimate goal is an integrated, whole-firm model that leverages automation and external ecosystems – based on a clear understanding of where efficiency can be maximized by outsourcing to trusted partners and where it is beneficial to retain operations in-house. Using managed services – particularly in areas such as finance, tax and compliance – to drive efficiency, scalability and resilience while controlling costs is viewed as the next big lever of operating model agility. Strategic partnerships reinforce the ability for asset managers to deliver value to clients and shareholders.

The maturity of GCCs significantly influences their value contribution, with advanced centers functioning as transformation hubs or second headquarters. A well-calibrated location strategy is essential for asset managers to balance cost, talent access and governance.

Eventually, bilateral and industry-wide collaboration will help asset managers develop shared solutions or structures to address persistent pain points such as KYC, fraud and regulatory compliance.

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All the back-office operations can be outsourced. Lots of platforms now have AI technology to help with reconciliations or the business information tools. Financial control, operations, reconciliations, all those areas can be outsourced.

CFO of Japan-headquartered asset manager

Future of technology

What firms are doing now

Leading firms report extensive efforts to modernize technology architecture. Automation is a major focus of investment, including for portfolio management and reporting functions in the middle and back offices. Firms are working to improve their data management and governance, along with investments in advanced analytics, and there is real appetite to accelerate the digitalization of the finance function. However, legacy systems remain a significant limiting factor, with firms often constrained by a matrix of forcefully connected systems that hinder data flow and effectiveness. Data ambiguity remains a key issue.

Leading asset managers, especially in the US, have already placed big bets on AI and GenAI, but most firms are focusing on tactical applications such as data mining, investment analysis, compliance, risk optimization, chatbots or reporting. The majority of leaders interviewed for this research revealed they are prioritizing the use of AI as they see further potential for automation, efficiency improvements and real-time insights – with expectations of reduced unit costs. But in practice, the majority are still in early stages of seeing real transformation using AI and GenAI, especially asset managers headquartered across EMEA and Asia-Pacific.

Blockchain technology is reshaping asset management, offering unprecedented levels of transparency, efficiency and opportunity, and asset managers are at different stages in terms of maximizing their potential.

Where leaders want to go next

Future-fit technology infrastructures will not merely introduce digital elements into existing frameworks. In several cases, they will leverage wholesale redesign to develop digitally led, AI-enabled, data-powered architectures. Asset management leaders want their future firm to be supported by modern technology architecture that can respond to the industry's need for speed – be it in terms of trade settlement or customer reporting.

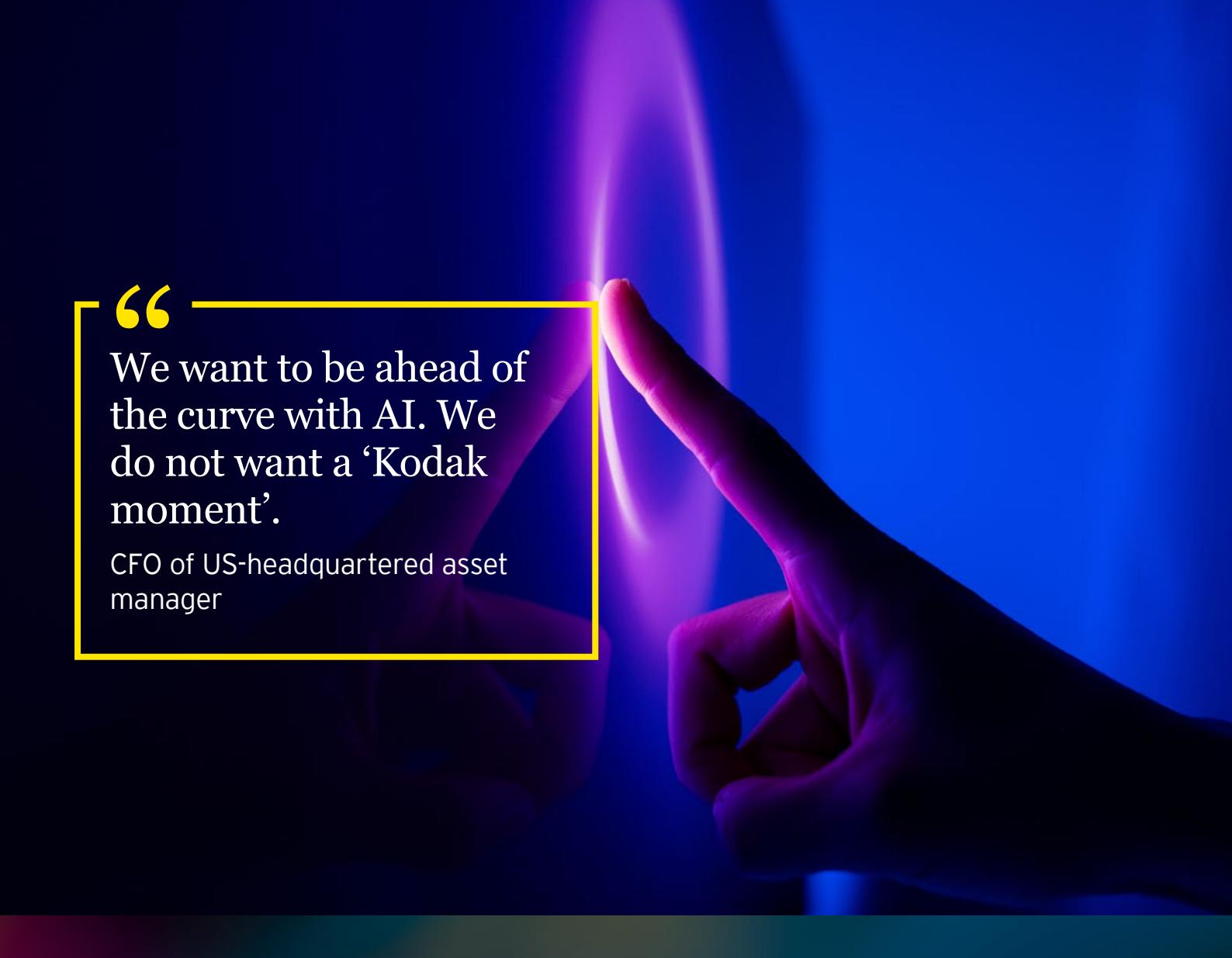
Asset managers can use app-based digital channels and investment tools like semiliquid funds and direct indexing to personalize solutions around individual needs and values, at times in partnership with wealth managers, banks or insurers, allowing investors to express their personal goals through their investment choices.

The expectations of all things AI remain high. The goal is for AI to automate workflows, personalize communication, supercharge sales and research, enhance client engagement and ensure regulatory compliance – with AI simulation allowing firms to test new propositions at scale before taking decisions. The promise of superfluid enterprises – flat networks that eliminate operating frictions completely with the help of AI, smart contracts and digital twins – may transform what asset managers of tomorrow look like.

Achieving these goals will depend on high levels of data integrity, harmony, governance and security. A clear understanding of ROI from technology investments on a regular basis will allow for continuous product and service innovation. Achieving goals will also require a clear understanding of where technology and AI can help value creation and where it can transform it. Continued partnerships with third-party firms to accelerate digital transformation and enhance core functions such as investment analytics and risk management without building in-house infrastructure will remain powerful.

Asset management leaders also aim for digitally powered distribution – bringing their firms closer to end clients and delivering better client experiences, greater personalization and self-service capabilities against lower costs. Digitalizing distribution can improve client satisfaction and loyalty, strengthening trust and brand.

Finally, asset management leaders recognize that tokenization has the potential to shift the culture of the sector and its operating infrastructure. Increasing use of blockchain technology and the rise of financial assets being tokenized, managed in digital wrappers and settled immediately will make a transformational impact on speed, efficiency, transparency and growth.



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We want to be ahead of the curve with AI. We do not want a ‘Kodak moment’.

CFO of US-headquartered asset manager

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We have come a long, long way in the last three years. We have optimized everything. We have created room. We have stopped doing a lot of manual work that wasn’t adding value. We’re looking at further optimization through AI. In the next 12–24 months we will be shaped by it a lot more.

CFO of Australia-headquartered asset manager

Future of talent

What firms are doing now

At present, talent is often viewed as an enabler of other priorities. Tactical hires in key areas such as AI, cyber or product development are more common than strategic workforce planning. Asset managers are investing into specialist talent in growth areas such as data scientists and private markets specialists, to gain an edge, but the competition for this talent remains high. Firms are also at the cusp of a productivity reset in the age of AI as familiarity with these tools mature. Our research shows that some asset management leaders are looking to reduce junior headcount and increase automation, although this is often accompanied by upskilling mid-tier staff with AI tools and investing significantly in senior hires – especially for sales functions.

Leading asset managers recognize that a strategic shift toward AI fluency across all roles will be fundamental to scaling AI adoption across the asset management enterprise. Some firms are beginning to upskill staff in line with future skills mapping, as well as strengthening succession and leadership transition planning.

Where leaders want to go next

Future workforces will be leaner and more specialized, skilled and creative. Asset managers will attract new types of talent, carry out firmwide re-skilling and empowerment, redefine revenue generation roles and augment human staff with AI tools and training. The hybrid human and AI capabilities will redefine traditional productivity as it matures. Skilled hires will continue to be key in creating differentiation through deep knowledge.

In the future, productivity may no longer be captured solely by the traditional ratio of quantity of output to units of input. Leading practice will follow a people-focused workforce strategy, focused on attracting and retaining key talent and fostering inclusion and personal development. Leaders believe driving a strong internal culture of trust and transparency in line with the brand identity, especially in an environment that is acquisitive, will allow key talent to work toward shared goals.

While upskilling staff on an ongoing basis to plug any “skills gap,” retaining top talent through meaningful rewards and recognitions, ensuring the right KPIs that align with an asset manager’s overall firm vision, intelligent skills mapping, and allowing greater degrees of internal talent mobility can fulfill what may emerge as a “motivation gap.”

Plugging into talent pools in key offshore geographies will enhance strategic capabilities as well as achieve cost efficiencies. As client demographics change, so will workforce demographics, favoring asset managers that can position themselves to attract a new generation of highly skilled workers seeking purposeful careers.

3.2 Winning in the era of differentiation

Asset managers have gone through the “era of size and scale,” a period when firms were largely defined by their category – asset manager, wealth manager or alternative manager – and the focus was squarely on competition. Bigger was better and growth was often pursued through consolidation and scale.

Now, with firms buffeted by unprecedented disruption and a multitude of changes sweeping through the industry, the stage is set for the “era of differentiation.” Firms will no longer be defined by their role as manufacturers, distributors or specialists, but by how they deliver value.

Traditional attributes will remain beneficial, but with less power than before.

Instead, as business models continue to blur and giants from technology and retail enter the asset management space, it will be combinations of capabilities that become truly distinctive. The most successful firms will have more distinctive visions, look more internally integrated and be more externally networked with vendors, platforms and even each other. In the era of differentiation, the most successful firms will be the most adaptable, the most connected and the most effective in communicating brand strategy and impact.

There will be no single winning blueprint. That's not only because every firm has unique features and starting points; it's also about the strategic freedom being created by advances in technology and the blurring of industry boundaries. Totally new possibilities for what an asset manager can be are emerging. Firms have more scope than ever to reimagine themselves, to create new value drivers and to develop collaborative solutions to industry-wide problems.

In our view, identifying the right combination of capabilities holds the key to unlocking each asset manager's blueprint for sustainable success.

Asset managers must overcome the industry's instinctive reluctance to change, challenging themselves to define a unique, distinctive vision that clearly articulates their DNA. The ability to pivot in search of new revenue streams, new operating models and new routes to market will be the defining feature of the industry's future winners.

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As an asset manager, you need to figure out your advantage compared to peers. Your position in the market and your target market and clients. Because every firm has limited resources. You cannot make everyone happy. So, what kind of product will you focus on and what kind of clients will you serve? There has to be clarity.

CFO of China-headquartered asset manager

How to get there: practical levers of transformation



To reach their chosen future, asset managers not only need a distinctive vision for the firm and the strategies that will allow them to compete and win. They also need to translate that vision into reality. Making the move from future blueprint to practical implementation is likely to be the greatest challenge of many leaders' careers. In addition to their own wariness about potential downside risks, asset management leaders face barriers to change, including legacy systems, operational complexity and cultural resistance.

To attain their future ambitions, it is important for asset managers to identify:

- The strategic themes they want to pursue - for example, a vision of continuous innovation calls for flexibility, and a vision of size requires scalability
- The desired capabilities of the future – and the operating model features required to achieve them
- The gaps or shortfalls between their current state and their target operating model

- The actions to prioritize maximizing returns and bring about desired changes as quickly and easily as possible

- The mechanisms needed to manage change, monitor impact, and achieve iterative improvements

A top-down approach is critical to ensuring that asset managers focus on the most valuable initiatives, concentrate investment where it will have the greatest impact, avoid pitfalls and build the right foundations for the future.

Strategic transformation needs to fuel investment in organic and inorganic growth strategies. Asset management leaders should plan the next five years based on EY's seven evergreen levers of transformation. They can pick the levers that resonate most with their organizational journey and goals. However, all of the levers remain foundational for asset managers' long-term success.



4.1. Reorientate around the client

Engage more closely with clients and provide them with more tailored and optimized solutions – completing the transition from product push to client-centricity. This can help attract younger generations, especially in high-growth markets like the Middle East and Asia-Pacific, with very different needs and values from older investors. This is also pivotal while preparing for any radical scenarios that may need asset managers to adapt quickly (refer to section 1).

Examples of industry-leading practice

1. A global clearing & custody firm developed a best-in-class advisor platform to enable RIAs, broker-dealers and banks to serve clients in a scalable manner. The platform improved advisor experience by providing interoperability across the wealth ecosystem and streamlining client service delivery.
2. A leading wealth management provider in Asia delivered holistic support for affluent clients across multiple international markets by integrating tax, legal, estate and cross-border advice through concierge and digital channels. This approach enhanced client experience by offering tailored solutions and seamless access to expertise aligned with local needs and global standards.

4.2. Accelerate digitalization

Use digital tools to transform investor experiences and, more broadly, move beyond digital improvements to create fully digital operating models – with a transformational impact on speed, service, compliance, reporting, data governance, product innovation and distribution.

Examples of industry-leading practice

1. A leading global asset manager had built a data platform but struggled to drive adoption, with data still shared manually via spreadsheets. To address this, the firm introduced a data product marketplace to transform how teams discover and understand available data assets. The initiative delivered significant impact, improving platform usage and reducing manual integration efforts, enabling faster insights and more efficient, data-driven decision-making across the organization.
2. A leading global alternatives manager launched a multiyear digital finance transformation to standardize transaction recording, automate processes and deliver enterprise-wide business insights. The initiative integrated acquired entities, implemented cloud-based platforms and established a data-centric finance model to drive cost savings, operational efficiency and scalable growth.



4.3. Reimagine investment propositions

Manage investors' capital in better ways via a wider range of asset classes, more sophisticated vehicles and improved investment techniques, allowing asset managers to differentiate themselves by providing investors with stronger performance, specialist products and unique investment opportunities, digitally-enabled access, greater diversification and real-time insights. That includes using AI to free up portfolio managers' time for client support and value-adding activities.

Examples of industry-leading practice

1. A Europe-based financial institution used a tech sprint to explore tokenized ecosystems for future financial infrastructure. By designing and testing a multi-token network architecture, the firm delivered a minimum viable product and demonstrated how agile methods can accelerate innovation in digital assets.
2. A global asset manager successfully designed, developed and launched a new ETF platform for active strategies. Enabling their active management capabilities to be delivered to new and existing retail and institutional clients through listed ETFs, broadening distribution across European and Asian markets.

4.4. Maximize areas of growth

Optimize exposure to in-demand and expanding segments like private markets and digital assets and high-growth regions like the Middle East or Southeast Asia that are becoming global hubs for asset management. A strategic shift from asset gathering to value generation can create a power loop that spurs profitable growth.

Examples of industry-leading practice

1. A US-based insurance company became a strategic growth engine for its private equity sponsor by rapidly enabling a greenfield annuity platform to launch and scale a retail annuity business. Through a disciplined, technology-led transformation-aligning investment strategy, product design, and platform execution—the firm accelerated entry into a high-growth segment.
2. A leading wealth management provider in Australia implemented an integrated strategy to merge two fund management platforms, responding to owner and investor pressures for growth and efficiency. The initiative leveraged cross-functional expertise to deliver a well-managed process supporting market expansion and operational integration.

4.5 Transform business models

Implement scalable business models aligned with firm strategy that allow asset managers to turn fixed into variable costs – driving efficiency and profitability, reducing risks, increasing flexibility and freeing up capital for other uses. Use technology, data and people to move beyond the “growth or profitability” paradox and develop a new paradigm for sustainable, profitable growth.

Examples of industry-leading practice

1. A global asset manager adopted a managed services model for fund operations, reconciliation and reporting to modernize middle- and back-office functions. This approach enabled cost neutrality, improved operational efficiency and freed up internal resources for strategic growth.
2. An international investment company in Europe introduced a digital workflow tool to streamline onboarding and offboarding activities across jurisdictions. By integrating with HR and IT systems, this improved compliance tracking and operational efficiency, demonstrating how automation can simplify complex processes.
3. A US-headquartered global asset manager set up a 2,000+ person Global Capability Center (GCC) in India that enabled the firm to rebalance its workforce, reduce IT talent costs and strengthen operational resilience. Leveraging EY's cross-functional expertise to design and stand up the GCC, and a Build-Operate-Transfer growth model, the initiative accelerated access to top talent and positioned the firm for AI-led business transformation.

4.6. Leverage external opportunities

Use strategically focused transactions, partnering and collaboration to maximize growth and enhance capabilities. Leveraging the strength of asset management ecosystems, including cross-industry collaboration, is key to success in an increasingly complex, tech-enabled environment. Modularity will be essential to giving investors market leading experiences and solutions.

Examples of industry-leading practice

1. A European investment manager expanded its asset management platform by acquiring a fast-growing private credit firm, enhancing diversification and long-term growth. By aligning strategy, deal structuring and integration, the firm demonstrated how strategic acquisitions can transform business models and unlock new opportunities.
2. A leading insurance and investment firm is undertaking a digital transformation initiative aimed at reimagining its service experience and modernizing core operations. The program centers on designing a scalable architecture and integrating advanced technology platforms in collaboration with alliance partners, creating the foundation for improved efficiency and enhanced client engagement over time.

4.7. Use AI as a strategic differentiator

Used strategically, AI is the tip of the spear for differentiation in all aspects of asset management. Traditional, generative and agentic AI can transform investment research and market screening, automate portfolio strategy and stock picking and strengthen scenario modeling and stress testing – supercharging the sales force and automate many elements of the value chain. AI has the power to reshape the internal and external dynamics of an asset manager.

Examples of industry-leading practice

1. A US-based asset management firm developed a tailored AI platform to accelerate enterprise adoption and improve operational efficiency. By leveraging advanced infrastructure and simulation technology, the firm reduced cloud costs and latency while enabling scalable AI solutions for targeted use cases.
2. A US investment advisory firm implemented knowledge governance to responsibly activate AI-powered productivity tools. By deploying knowledge classifiers and automated labeling policies, the organization ensured sensitive information remained protected while enabling the firm to leverage Copilot for workplace efficiency.

Conclusion

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The research underpinning this report was based around a simple question: If you were building the asset manager of the future, what would it look like, and what investments would you prioritize? Instead of producing a single blueprint, our interviews with asset management CFOs (some with dual COO roles) and our extensive industry experience revealed something much more interesting: industry leaders know the key elements they will need to succeed in the future but are often much less sure about how those building blocks will evolve, interact and deliver a winning formula for their firm.

Asset management leaders feel a mixture of excitement and apprehension about the future. On one hand, the desire for profitable growth, innovation and resilience is clear and the centrality of technology and talent is well understood. On the other hand, many firms are still struggling to overcome familiar obstacles and inertia. For some, escaping the paradox of growth vs. profitability seems almost impossible.

Accelerating changes to traditional industry structures – and the sheer speed of technological change – mean that firms have more scope than ever to reimagine their future selves. However, the same factors also mean that competitive advantages of the future will differ from those of the past.

With an ever-accelerating pace of change, scenario planning becomes increasingly important and agility a strategic differentiator. The choices that asset managers make today will define their legacy in the future.

The industry of the future – and the firms within it – will look and behave differently than they do today. Knowing how firms can prepare now to be able to pivot and adapt to a number of potential radical future scenarios is imperative. To stand out and succeed, asset managers need to assemble the building blocks of future success in a distinctive way, underpinned by a clear vision of how they will create their own “lightning in a bottle” moment – by satisfying clients and generating sustainable profitability in a far more fluid, digitally enabled, AI-enriched and fast-changing investment world.

Methodology

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Research design and execution

The EY organization engaged Source Information Services Ltd. to conduct qualitative research with C-level executives in the asset management industry. The study comprised 21 in-depth interviews with asset management CFOs (some held the dual titles of CFO and COO) from leading firms across the Americas, EMEA (including the UK, Germany, France and the Nordics) and APAC or other regions (Australia, Singapore, Japan, the United Arab Emirates, Saudi Arabia and China). All participants held CxO-level roles, representing organizations managing assets ranging from US\$250b to over US\$500b, including both established leaders and market challengers. The research was designed to capture insights on emerging trends, strategic priorities and challenges shaping the future of asset management.

The research was further enriched by our internal, first-hand understanding and experience of the asset management industry and supported by secondary research.

Time frame

The fieldwork took place between August 2025 and November 2025.

Interview process

The interview guide was collaboratively developed by the EY organization and Source Information Services, helping ensure relevance to current industry challenges and future trends. Interviews were conducted by experienced consultants who facilitated dynamic, intelligent conversations tailored to each executive's expertise and context.

Data analysis

Insights from the interviews were systematically analyzed and focused on identifying key trends, challenges and opportunities shaping the future of asset management. Anonymous quotes from participants were used throughout the report to illustrate findings and preserve confidentiality.

Anonymity and compliance

All interview data and quotes were anonymized in accordance with applicable data protection laws (including general data protection regulation (GDPR)), ensuring that no individual or organization can be identified. Transcripts of the interviews were also provided, with all personal identifiers removed.

Limitations

The findings reflect the perspectives of a select group of senior executives and may not be representative of the broader asset management industry. The qualitative nature of the research provides depth and context but does not allow for statistical generalization.



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