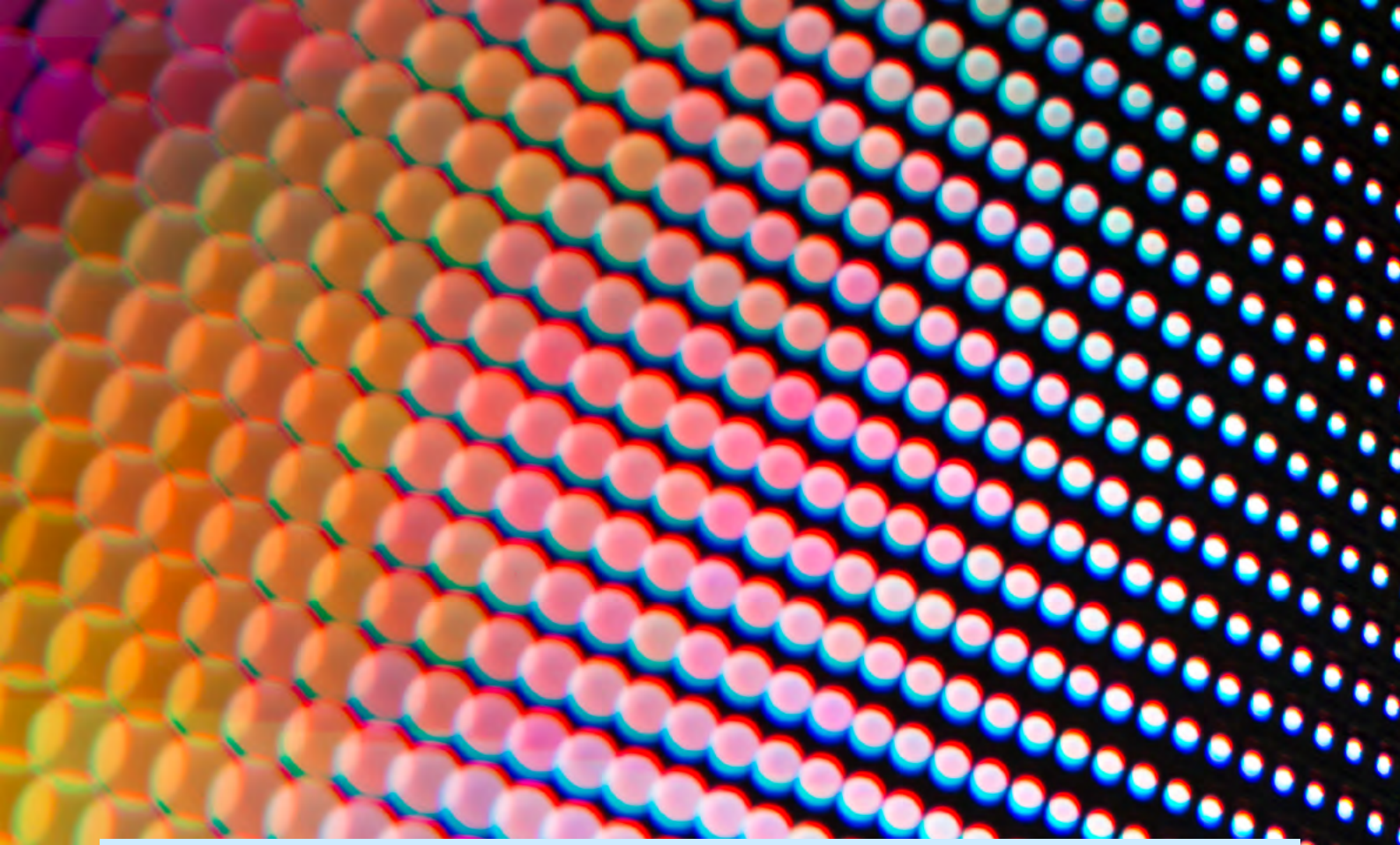


Wealth managers and Private banks: Turning complexity into conviction

Insights from The Marsh Global Asset Owner Barometer 2026

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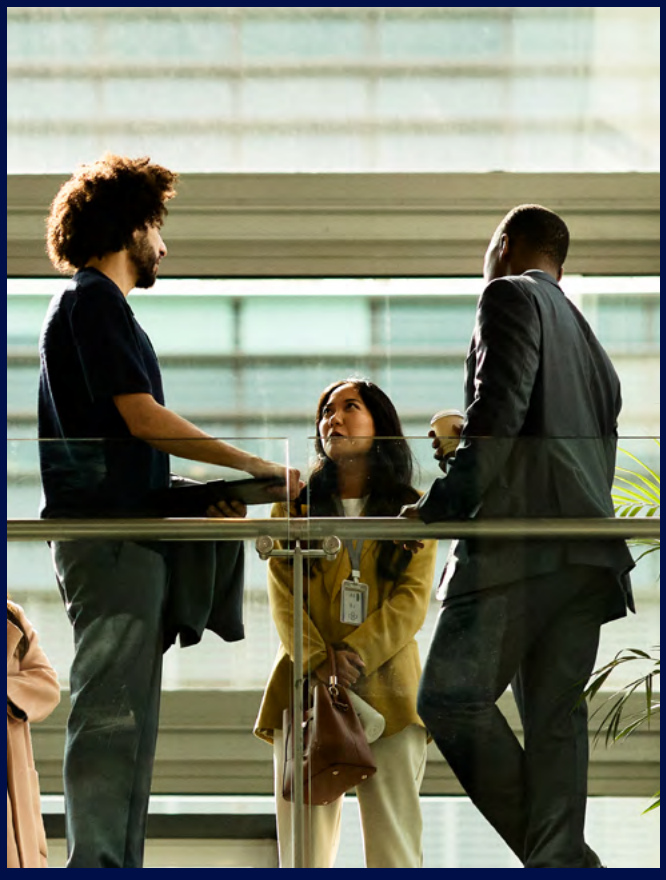
November 2026

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Executive summary

Wealth managers and private banks are entering the year ahead with a more deliberate approach to portfolio construction, balancing continued access to private markets with greater selectivity and stronger operating capabilities.



The Marsh Global Asset Owner Barometer 2026 shows how wealth investors and private banks are responding to a changing investment environment while strengthening the way decisions are made across the portfolio.

Long-term structural themes, including AI and technology-led disruption, are changing risk dynamics across portfolios, and the need for agility is placing greater demands on the investment operating model.

Wealth investors are investing in their core operations, strengthening portfolio-wide risk analysis, enhancing data and technology, and introducing more dynamic approaches to capital allocation and rebalancing. They are also using external expertise to support selected asset classes, specialist mandates, and functions.

Findings from The Marsh Global Asset Owner Barometer point to a clear agenda for wealth managers and private banks in 2027, focused on five connected themes:

1. **Managing private markets more selectively:** Maintaining exposure while placing greater emphasis on pacing, valuations, manager selection, and the exit environment, and using tools such as secondaries to manage existing exposures more actively.

2. **Translating structural themes into portfolio exposures:** Incorporating AI and technological disruption through stock selection, dedicated thematic strategies, specialist managers, and private market allocations while maintaining discipline around diversification and implementation.

3. **Strategically combining internal control with external expertise:** Retaining strategic control of the broader investment process while using specialist providers to strengthen specific capabilities, implementation, or access to particular strategies.

4. **Building a more coordinated and dynamic portfolio construction framework:** Working to strengthen portfolio-wide risk analysis, rebalancing, and total portfolio decision-making while pursuing more consistent and potentially repeatable approaches to implementation.

5. **Upgrading the investment engine for AI:** Expanding practical use cases while investing in data, governance, and controls required to embed the technology effectively across the investment process.

Private markets remain embedded, but deployment is becoming more selective

Private markets exposure is near universal across the wealth portfolios in our study. Some 93.7% of respondents allocate to private markets, but the data evidences a shift in investors' approach.

40.5% are maintaining the pace and/or scope of their commitments while adopting greater selectivity.

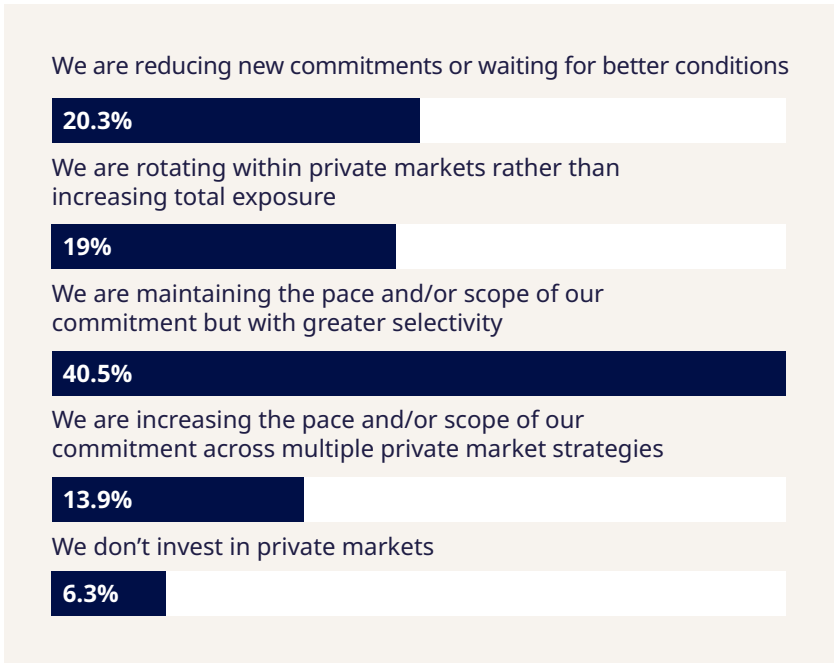
Investors are seeking to optimize their private market deployment rather than make fundamental changes to their programs. Nearly a fifth (19.0%) are rotating within private markets rather than adjusting their total exposure, and 13.9% are increasing the pace of allocations. A fifth (20.3%) report slowing, delaying, or reducing commitments.

Notwithstanding recent headlines, appetite for private equity and private debt remains robust, with planned allocations net positive both at 16.9%.

Liquidity and cash flow planning are front of mind for wealth respondents considering private-market deployment, cited by 45.9%, followed by valuations at 43.2%.

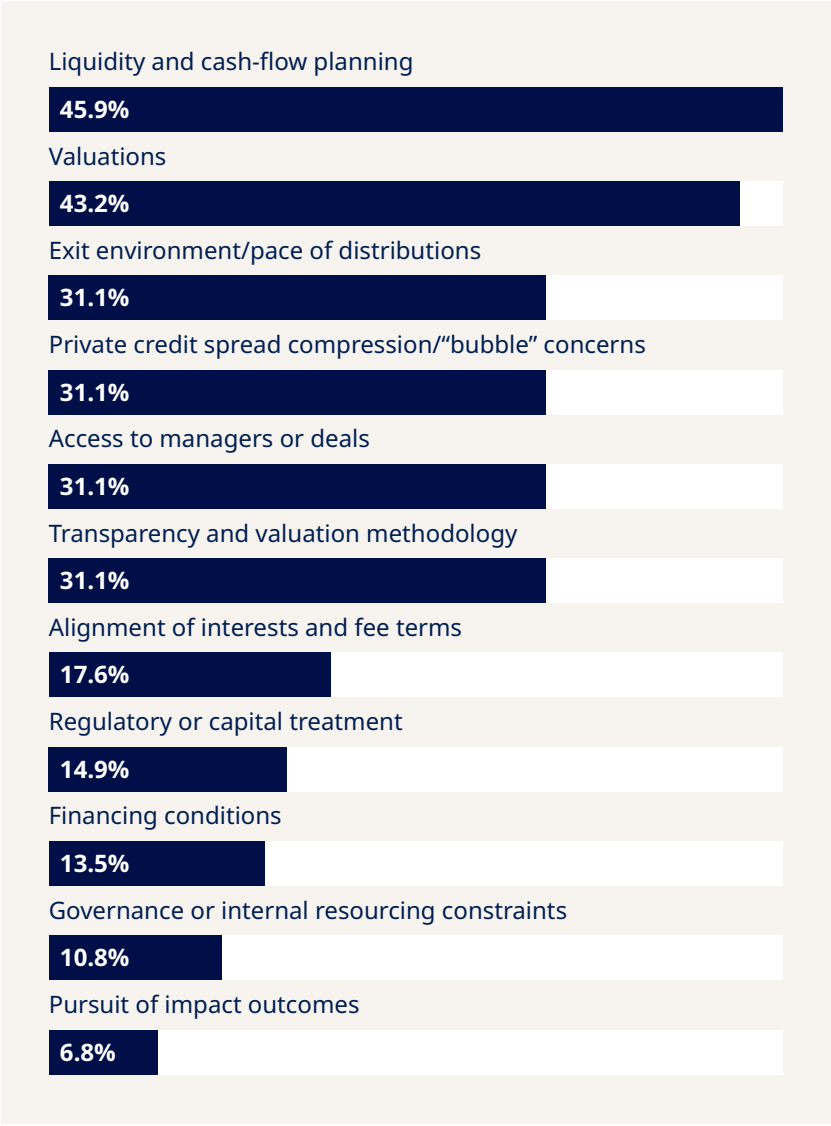


Figure 1: Optimizing private markets programs



Source: Question — Which of the following statements best describes your current approach to private markets? The Marsh Global Asset Owner Barometer 2026

Figure 2: Factors shaping private markets deployment



Source: Question — Which issues are most significant in shaping how you deploy capital in private markets today? Select up to three. The Marsh Global Asset Owner Barometer 2026

Three quarters (74.7%) describe their current portfolio liquidity as sufficient or better relative to their intended positioning. Just 2.5% say they are under pressure and likely to reduce illiquid exposure.

Where investors are reshaping their private markets allocations, they are using a more sophisticated set of approaches. A fifth (20.3%) report using secondaries or other strategies to manage private market exposure or liquidity over the past 12 months.

Robust demand for private markets is being matched by growing sophistication and selectivity around how to deploy within alternative asset classes. As portfolios mature, wealth investors are seeking to optimize their exposures and balance new commitments against existing exposures, future capital calls, and expected distributions.

This is putting greater emphasis on pacing, manager selection, and alternative routes to accessing deals. In an environment in which valuations, liquidity, and exit conditions remain challenging, the ability to be more discerning in deploying capital will potentially support long-term objectives across wealth portfolios.

Thematic investing is gathering attention, as AI and tech disruption refocuses long-term thinking

The risks and opportunities presented by artificial intelligence and technological disruption are front of mind for wealth investors. Some 75.9% of respondents view the theme as highly significant over the next 12 months, rising to 79.7% over a five-to 10-year time horizon.

Wealth investors are looking for ways to harness the opportunities that these megatrends create, making space for thematic and structural investment ideas. Over the past 12 months, a fifth (20.3%) built or resized a thematic or structural sleeve within their portfolios.

Longer-term structural changes are also shaping investment approaches across the portfolio.

Almost three-in-10 (27.8%) wealth investors incorporate megatrends and structural themes into their assessment of risks and opportunities when stock picking. More than a fifth (22.8%) use dedicated thematic strategies or sleeves, while 20.3% rely on specialist external managers with explicit mandates in these areas. Smaller subsets use passive or thematic indices and exchange-traded funds (ETFs) (8.9%) or build exposure through private market allocations (7.6%).

The significance that wealth investors attach to AI, the climate transition, and other megatrends is reflected in the way portfolios are being built. Investors want to manage the risks presented by structural changes while retaining the ability to participate in the upside.

There is no single route to a megatrend. We see wealth investors implementing a range of approaches they believe best align with their objectives, governance, and existing exposures.

Wealth managers are maintaining investment control, but outsourcing selected capabilities

Wealth managers and private banks are delegating investment capabilities strategically. Over two-thirds (67.1%) manage more than half of their assets under management internally, substantially higher than among investors in our study, where 46.3% manage more than half of their assets internally.

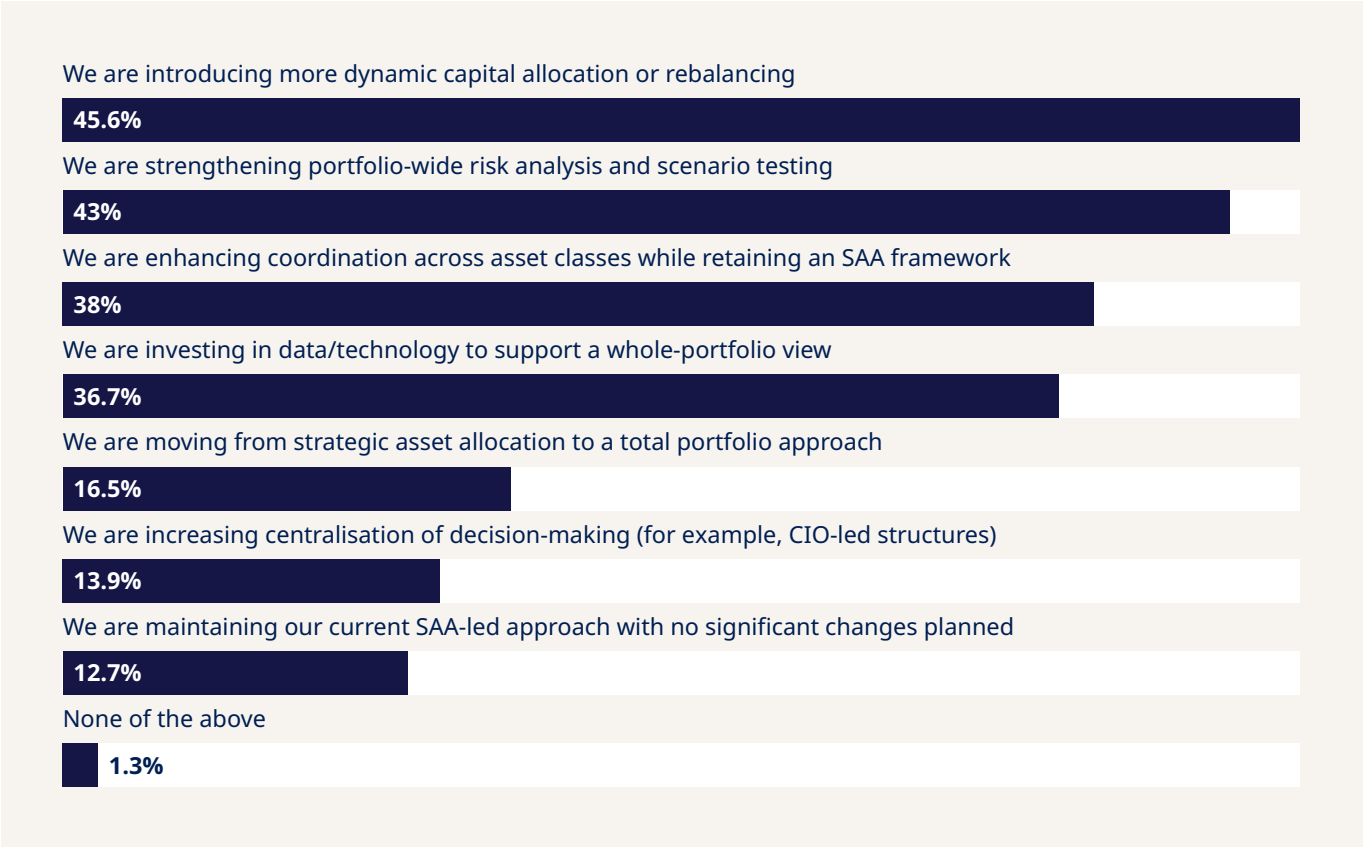


The most common model for external management is selective delegation. Some 36.7% outsource specific asset classes, strategies, or specialist mandates within their portfolios. A further 17.7% rely on external support for specific operational functions, such as manager selection, implementation, or risk management.

Wealth investors are strengthening their ability to identify, manage, and respond to risks. Some 43.0% are looking to enhance portfolio-wide risk analysis and scenario testing, while 36.7% are investing in data or technology to support a whole-portfolio view.

More than four in 10 (45.6%) are introducing more dynamic capital allocation or rebalancing capabilities, helping improve their ability to respond as conditions change.

Figure 3: Evolving portfolio construction



Source: Question — To what extent is your organization's approach to portfolio construction evolving? Select all that apply. The Marsh Global Asset Owner Barometer 2026



Portfolio complexity is expanding the need for capabilities across specialist asset classes, manager selection, implementation, and monitoring. Selective outsourcing can provide access to capabilities that would be difficult or impractical to build in-house, without surrendering strategic control.

We believe the investors who do this most successfully are those who make external relationships work as an extension of the internal investment team, with clear accountability and coordination to help ensure that individual mandates continue to serve broader, portfolio-wide objectives.

Emerging use of a total portfolio approach



Wealth portfolios are moving toward a portfolio construction model that allows for more consistent, coordinated, and flexible decision-making. Wealth investors favor approaches that allow them to see and act across the whole portfolio, rather than treating asset classes as separate silos.

Asked about their current approach to portfolio construction, 16.5% of wealth managers say they are moving from a strategic asset allocation (SAA) to a total portfolio approach to portfolio management. Just 3.8% report fully centralized, total portfolio-level decision-making.

Almost a third (30.4%) fully integrate asset-class views and total portfolio considerations across portfolios. A similar proportion (34.2%) report either combining a traditional SAA approach with coordinated total portfolio decisions or making decisions at an asset-class level through SAA.

As wealth portfolios become more complex, the robustness of decision-making processes is being put to the test. In the wealth space, portfolio construction is undergoing a gradual evolution. The shift from SAA toward more integrated portfolio management reflects a push toward better visibility and more holistic decisions.

AI adoption brings opportunity, capability, and control into focus

Beyond the investment opportunities that AI may present, wealth investors are exploring the operational improvements it may drive within their organizations.

Half (50.6%) are using AI, advanced analytics, or generative AI to potentially improve knowledge retrieval or otherwise enhance data management capabilities. Other commonly cited applications include manager research or due diligence (40.5%), risk monitoring or scenario analysis (35.4%), and portfolio construction or optimization (35.4%). At the organizational level, 38.0% are using AI for operations, reporting, or workflow automation.

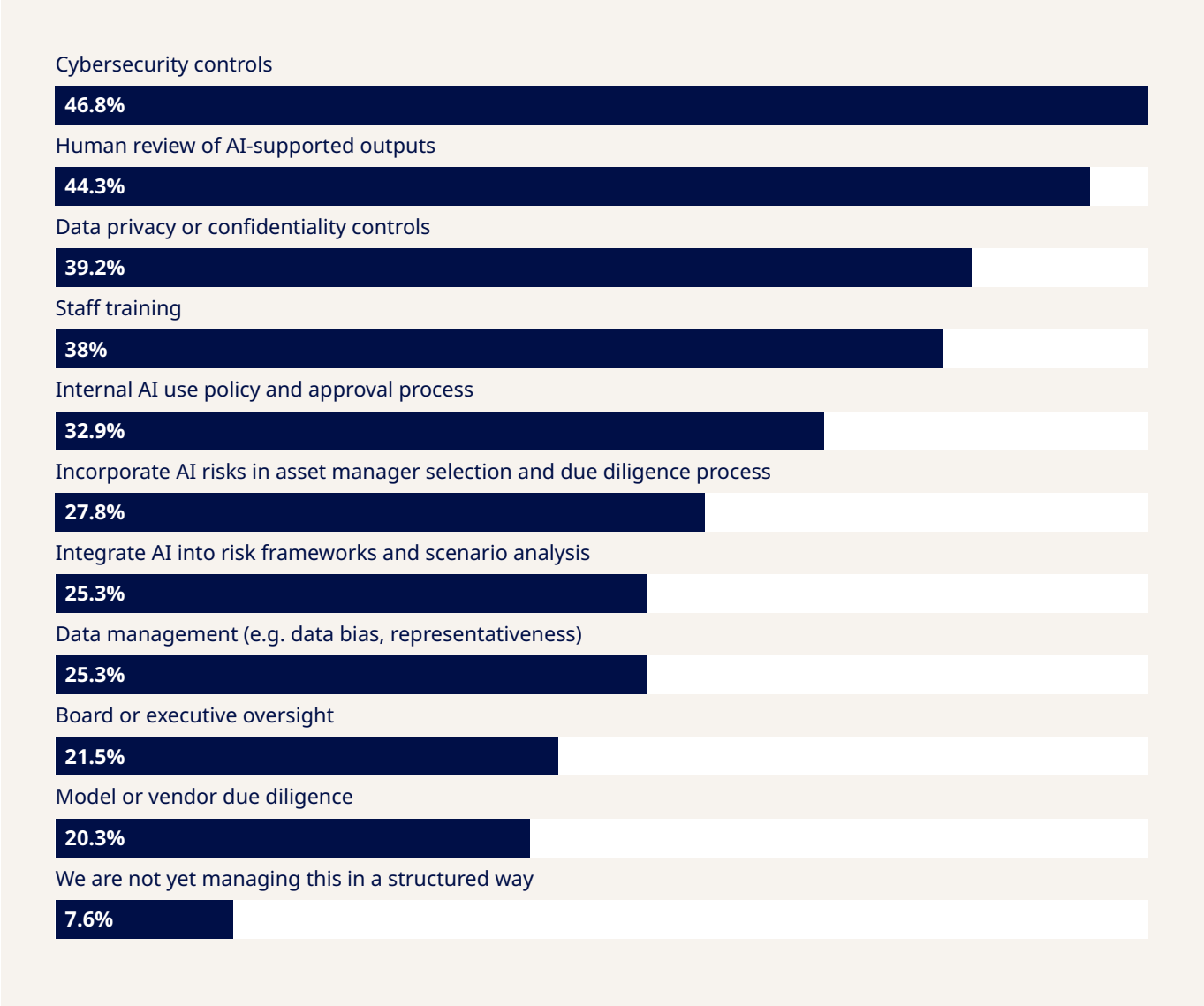
Investment in these capabilities is rising. More than half (57.0%) expect AI tools or use cases to be a capital expenditure priority over the next 12 months, alongside data management and quality at 50.6% and portfolio analytics or scenario tools at 49.4%.

Governance of AI applications at an organizational level is less widespread. Only 10.1% have an enterprise-wide policy and controls in place, with defined investment use cases and oversight. Fewer than a third (31.6%) have a formal policy with pilot use cases underway, while 35.4% are using AI without mature governance.



As AI adoption accelerates, wealth investors recognize the importance of being able to deploy it effectively, and many anticipate capability gaps. Over half (54.4%) anticipate skills gaps in AI aptitude and proficiency, while (50.6%) expect gaps to emerge in AI, data science, or workflow automation, over the next three years.

Figure 4: Managing AI risk



Source: Question — What is your organization's approach to managing AI-related risk in the investment function and/or across the portfolio? Select all that apply. The Marsh Global Asset Owner Barometer 2026

The findings reinforce that investment in AI tools, data, and portfolio analytics is rising, alongside recognition that skills and capabilities may become a constraint. As AI becomes more embedded in the investment process, clear accountability, human oversight, and controls around data and confidentiality will be crucial to strengthening operational resilience.

Governance should not be viewed as a barrier to adoption, but as an enabler. When done well, it allows organizations and their teams to use the technology with greater confidence and at greater scale.

Conclusion

The Marsh Global Asset Owner Barometer 2026 shows that wealth managers and private banks are becoming more deliberate in how they build and manage complexity across portfolios. Private markets programs are entering a more mature phase, and deployment is becoming more selective.

Adapting to changes in the investment landscape will place greater demands on the operating model. More integrated portfolio construction, stronger portfolio-wide risk analysis, better data, and more dynamic rebalancing can help improve coordination across public and private markets. AI can strengthen that investment engine further, but only if governance, skills, and controls develop in step with adoption. The next phase will be defined by how effectively wealth investors can combine greater sophistication with the consistency, flexibility, and judgment needed to act across the whole portfolio.

Methodology

The Marsh Global Asset Owner Barometer 2026 study gathers the views of 430 global asset owners with over US$5 trillion in assets under management on portfolio decision-making and construction practices.

The sample includes an institutional group (pension funds, insurers, sovereign wealth funds, endowments, and foundations) and a wealth management group (wealth managers, private banks, and family offices). Investors were based in 25 countries across EMEA (42%), Asia-Pacific (28%), and North America (30%).

Of the 430 responses, 79 were wealth managers and private banks.

The research was conducted via an online survey by CoreData Research from June to July 2026. It is important to recognize that survey results are subject to inherent limitations and uncertainties. The survey results may not capture all relevant factors or market conditions. It is important to note that respondents may have received indirect compensation from CoreData Research to complete the survey, in the form of a voucher or charitable contribution of their choosing.

Contact us

If you would like to discuss the findings within this report in more detail or how we may be able to support your organization, please feel free to contact your Marsh representative or visit us here.

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