

AI in Active Fund Management: The State of Adoption in 2026

Generative artificial intelligence is accelerating research—but investment decisions remain the frontier.

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Key Takeaways

- ▶ Generative artificial intelligence introduces capabilities that go far beyond traditional machine learning. Where earlier machine-learning tools required specialized infrastructure—data scientists, labeled training data, proprietary models—gen AI has democratized access to scalable, systematic research without those prerequisites. An analyst can now synthesize large volumes of unstructured information, decompose ambiguous problems, and expand research coverage without needing to build or train a quantitative model. For the first time, the productivity gains that were once exclusive to well-resourced quant teams are accessible to a wider set of investment teams.
- ▶ The gap between AI rhetoric and actual adoption in active management remains wide. Using a proprietary semantic search system applied to Morningstar's internal Manager Research ratings notes (2019-26) covering approximately 3,200 rated strategies globally per year, we found meaningful AI integration concentrated among fewer than 20 firms, predominantly those with long-established quantitative or systematic infrastructure, such as BlackRock, AQR, Man AHL, and Goldman Sachs.
- ▶ Generative AI is poised to fundamentally reshape investment research, acting as a powerful accelerator. Breadth of stock or bond coverage is expanding, document analysis is accelerating, and tasks once measured in weeks now take minutes.
- ▶ AI is blurring the line between fundamental and quantitative investing. Whether it ultimately levels the playing field by making quant-grade research accessible to any team with a large language model or widens the moat of incumbents who have both the data infrastructure and proprietary knowledge and can sustain the computing costs remains the central open question. In both cases, human judgment continues to determine how effectively AI is directed and its outputs are verified.
- ▶ Generative AI cannot yet prove its alpha. LLM outputs are nondeterministic (the same prompt can produce different outcomes) and prone to look-ahead bias (models are trained on internet-scale data that includes future knowledge of the periods being tested), making traditional backtesting unreliable. Investors should be skeptical of any firm claiming AI-generated outperformance without a rigorous, demonstrable framework for validation.
- ▶ AI's productivity gains come with a hidden cost. The tasks it is absorbing, such as the grinding, iterative work of first-pass research, are precisely the tasks through which junior investment professionals have historically developed judgment. AI is simultaneously increasing the demand for high-level verification and dismantling the training ground for future verifiers.
- ▶ The real competitive edge is unlikely to sit in the models alone. Access to the tools is becoming commoditized, but turning them into repeatable, superior investment outcomes still requires proprietary data, robust infrastructure, model orchestration, and the ability to adapt as frontier models evolve.

Introduction

Artificial intelligence has become a central topic in asset management, featuring prominently in industry discourse and client conversations alike. Yet when we applied a purpose-built semantic search system to Morningstar's internal Manager Research notes (2019-26), the qualitative assessments written by our global team of 130 analysts as part of their due diligence on approximately 3,200 rated strategies per year, we found that meaningful AI adoption is concentrated among fewer than 20 firms, most of them with long-established quantitative or systematic capabilities. Beyond this small group, the gap between rhetoric and reality remains wide.

This paper examines what AI adoption in active management looks like today: where it is genuine, where it is superficial, and where it may be heading. It is built on two foundations. The first is Morningstar's own evidence base: a systematic review of our rated fund universe using a purpose-built semantic search engine applied to analyst notes, designed to distinguish genuine AI adoption from marketing language and from the traditional quantitative methods that have existed for decades. The second is a series of direct interviews conducted between January and May 2026 with portfolio managers, quantitative researchers, and technology leads at firms spanning the full spectrum of active management, from high-conviction fundamental stock-pickers to the most scaled systematic platforms, as well as with providers of AI-native research tools that are becoming embedded in day-to-day investment workflows. The firms represented include BlackRock, Goldman Sachs, Man AHL, Robeco, Vanguard, Morgan Stanley, J.P. Morgan, and several smaller managers deploying AI in distinctive ways.

What we found is an industry at an inflection point. The step-change is not that AI has arrived in investment management. Machine learning, for example, has been a feature of quantitative investing for over two decades. The step-change is that generative AI has made a different kind of capability widely accessible: the ability to synthesize large volumes of unstructured information, parse documents, and scale research coverage without requiring the specialized infrastructure that traditional machine learning demanded. For quantitative teams, generative AI and its recent coding capability are accelerating existing workflows, compressing model development cycles, and automating tasks. For fundamental managers, it is opening a door that was previously closed: scalable, systematic research without needing to build or train their own models. Instead, they can leverage powerful pretrained LLMs directly. That is a structural shift, but as this paper documents, it has so far transformed the productivity layer of investment management far more than the decision-making layer.

The paper proceeds as follows. We begin with a brief history that distinguishes traditional machine learning from generative AI, a distinction often blurred in industry discourse but essential to understanding what is genuinely new. We then present Morningstar's proprietary evidence on the current state of adoption, including the concentration of AI usage among a small number of firms and the difficulty of distinguishing genuine AI integration from the use of off-the-shelf productivity tools. The core of the paper presents our primary research findings, organized along the fundamental and quantitative divide, before examining some of the forces that explain why AI has so far remained largely at the productivity layer rather than directly affecting the investment decision itself: the backtesting problem, the oversight trap, the infrastructure gap, and governance constraints. We conclude with a forward look at where the trajectories visible today may lead and what this means for investors selecting active managers.

A Brief History: From Traditional Machine Learning to Generative AI

Traditional machine learning and generative AI are often mixed up, but they represent fundamentally different capabilities. Knowing the difference is key to figuring out what is truly being transformed in investment management.

Traditional AI Tools in Asset Management

Artificial intelligence has been part of asset management for decades. Before 2022, however, most of what managers called "AI" was traditional machine learning: statistical models trained to perform specific, predefined tasks. Examples include factor construction, natural language processing of earnings filings, and alternative data processing. These tools require a clear objective function, labeled training data, and, critically, a human researcher to break the problem into subtasks the model can handle. In practice, the model is one link in a chain that humans design end-to-end. The tools are powerful, but narrow: Each model performs a specific function and must be told exactly what to optimize.

The results were real. Systematic and quantitative managers have built genuine edges in this era, including better signal extraction from earnings calls, faster processing of satellite imagery, and more disciplined factor construction at scale. But the barrier to entry was significant: Firms needed data scientists, proprietary infrastructure and datasets, and years of internal development. Quant leaders such as AQR, Man Group, and Renaissance built these capabilities through the 2000s and 2010s. For fundamental managers and for smaller firms without the scale to absorb that investment, AI remained largely out of reach.

Exhibit 1 AI Tools and Techniques in Investment Management



Source: Internal Research—Morningstar.

Why Generative AI Is Step-Change

What makes the latest gen AI a genuine departure from every prior generation of investment technology is that models can now act. It's like the difference between a consultant who just advises and one who acts on those recommendations. Agentic AI systems operate on the second model: They execute sequences of actions across digital tools (retrieving data, writing and running code, querying systems, and passing outputs between steps) without necessarily requiring human sign-off at each stage. More precisely, an agentic system does not produce a single output and stop. It pursues an objective across

multiple steps, using tools to interact with external environments, checking intermediate results, and adjusting its approach accordingly. And yet, as the next section shows, the distance between what agentic AI makes possible in theory and what most asset managers have deployed remains considerable for now. The constraints to wider and deeper AI deployment are addressed subsequently in the paper.

The Current State: Narrow Reality (for Now)

The Morningstar Evidence Base

To assess the prevalence of artificial intelligence and machine learning in active asset management, we developed a proprietary semantic search system built on top of Morningstar's internal ratings notes, or the qualitative assessments written by our global team of 130 Manager Research analysts as part of the Morningstar Medalist Rating process¹. These notes contain detailed, firsthand commentary on how investment teams construct portfolios, select securities, manage risk, and evolve their processes over time.

We connected this corpus to a purpose-built semantic search engine that goes beyond simple keyword matching. The system expands a natural language query into a structured interpretation, such as identifying core concepts, in-scope and out-of-scope terminology, and multiple search phrases that capture the varied ways fund managers describe their use of AI. Candidate proposals are retrieved and then evaluated individually by a large language model to determine whether a fund genuinely incorporates AI or machine learning into its investment process, as distinct from traditional quantitative, factor-based, or rules-based approaches that do not employ such techniques. For example, the query surfaced BlackRock Advantage Australian Equity as a high-confidence match. Within the analyst's ratings notes, the Process section states that the strategy uses alternative data to verify and combine signals, including geospatial data at the macro level and neural networks to determine sentiment.

Applying this methodology across Morningstar's rated universe (2019 to 2026), covering approximately 3,200 strategies per year, we found that meaningful AI integration is concentrated among fewer than 20 firms. The most common applications include natural language processing for sentiment analysis of earnings calls and broker research, machine-learning models for signal weighting and portfolio construction, random forest and decision-tree approaches for stock screening and alpha forecasting, and, more recently, the use of large language models for theme identification and research augmentation. Despite the significant attention AI receives in the industry, its actual adoption as a core component of the investment process remains narrow.

The Disclosure Gap

This narrowness stands in contrast to industry claims. According to the European Securities and Markets Authority's 2025² analysis, only approximately 145 of 44,000 UCITS funds formally disclose AI use in their prospectuses and regulatory filings, yet our Parent review due diligence on over 300 asset management firms suggests nearly every manager claims to employ AI in some form. This gap exists for

¹ See the [Morningstar Medalist Rating Methodology](#).

² See [ESMA TRV Risk Analysis Financial Innovation "Artificial intelligence in EU investment funds: adoption, strategies and portfolio exposures."](#)

three simple reasons: There is no clear regulatory definition of what counts as AI use, managers have incentives to market themselves as AI-enabled, and AI washing remains common, with routine automation or traditional quant techniques often presented as AI.

Concentration Among Quantitative Incumbents

The firms flagged with our semantic search are overwhelmingly those with deep, long-established quantitative infrastructure: BlackRock's Systematic Active Equities platform, AQR, Man AHL, and Goldman Sachs (through its Quantitative Investment Strategies group). This is not surprising: Once an investment team embeds AI into its research or portfolio construction workflow, the approach typically propagates across every strategy that team manages.

A smaller group of fundamental or hybrid managers also appears in our results, including Ninety One, J.P. Morgan, and several Asia-based teams, but adoption among purely discretionary managers remains rare or not as openly disclosed. Notably, Robeco, which is featured prominently in the primary research section of this paper, was not flagged by our semantic search despite being in our coverage universe. This reveals a limitation of the methodology: Our ratings notes capture what analysts chose to document at the time of writing, not necessarily the full extent of AI integration present at a firm. Additionally, our sample is limited to strategies we cover qualitatively. However, the primary research section includes interviews with teams beyond our formal coverage universe. For example, we conducted a discovery call with Morgan Stanley's Counterpoint Global team, which informed the analysis even though we do not formally rate their strategies.

Asset Class Concentration

Adoption is heavily skewed toward equity, which accounts for the majority of AI-integrated strategies in our sample. This is unsurprising. Equity markets offer the deepest and most structured data ecosystem, spanning price and volume data, company fundamentals, regulatory filings, earnings call transcripts, news sentiment, and a growing array of alternative datasets. Machine-learning techniques thrive in environments where data is abundant and varied, and the breadth of investable equity universes, often spanning hundreds or thousands of securities, creates a natural fit for systematic pattern recognition and stock selection. Techniques observed in our sample include random forest models for stock screening, NLP-based sentiment analysis of corporate filings and earnings calls, and machine-learning-driven signal weighting within multifactor frameworks.

The concentration in equity also reflects a longer history of quantitative adoption. BlackRock, AQR, and Goldman Sachs have roots in systematic equity investing that predates the current wave of AI/machine-learning innovation. These firms already possessed the data infrastructure, research culture, and technology platforms needed to integrate newer machine-learning techniques into established processes.

Alternative strategies, predominantly market-neutral or systematic trend vehicles from the likes of AQR and Man AHL, represent the next largest cluster. Their presence in the sample reflects a natural extension of existing capabilities rather than a greenfield adoption of AI/ML.

Fixed income remains comparatively underrepresented. This is consistent with the structural challenges of applying machine learning in bond markets: over-the-counter trading, less transparent pricing, lower liquidity, and fewer standardized data inputs relative to equities. The fixed-income funds in our sample tend to focus on prepayments in the US mortgage-backed securities market and duration management (for example, Franklin Total Return and Victory Low Duration Bond).

Allocation strategies appear least frequently, likely reflecting the narrower scope for machine-learning application in asset-allocation decisions. Multi-asset funds typically make a smaller number of higher-level allocation choices across asset classes, geographies, or risk factors, offering fewer degrees of freedom for machine-learning models compared with the thousands of individual securities available in an equity universe.

Taken together, the asset class distribution underscores that AI and machine-learning adoption in asset management remains concentrated where data is richest, investment universes are largest, and quantitative traditions are most established. While early adoption in fixed income and multi-asset strategies is evident, meaningful expansion into these areas will likely require improvements in data infrastructure and market transparency.

How AI Is Actually Being Used: Primary Research

The analysis in this section draws on two complementary sources: first, direct interviews³ conducted between January and April 2026 with portfolio managers, quantitative researchers, and technology leads at active asset management firms spanning both fundamental and quantitative/systematic approaches, as well as with representatives from AI-native research platform providers—firms whose tools have become embedded in the day-to-day workflows of some investment teams across the industry; second, we have also leveraged the broader knowledge base of Morningstar's global manager research team.

We organize findings along the fundamental/quantitative divide—a distinction that remains a useful analytical starting point, even if it is not always clean in practice. Several firms resist easy classification: Large, diversified asset managers such as Robeco, BlackRock, or Man Group operate both fundamental and quantitative teams under the same roof, often with distinct AI adoption trajectories within each. For simplification, we have labeled each firm according to the function of the persons we interviewed—a quant researcher maps to the quantitative bucket, a fundamental portfolio manager to the other—so our distinction does not characterize the firm as a whole. The section ends with a brief note on convergence, shifting focus from the type of manager to which stage of the investment process AI has affected.

Fundamental Managers

Based on our research and interviews, for the vast majority of fundamental managers, AI adoption follows a recognizable pattern: Leverage a general-purpose tool, use it to accelerate first-pass research, and preserve human judgment for the rest, including investment decisions.

³ The list of interviews and participants is provided in the appendix.

Augmented Analysis at Scale

For example, Magallanes, the Spanish value manager, deployed ChatGPT firmwide after initial skepticism. The team describes the productivity gain as comparable to having multiple junior analysts available around the clock. Jorge Losa, a fund manager at Cartesio, the Madrid-based multi-asset manager, had been testing several platforms before settling on one that produces structured, sell-side-grade research reports on stocks from company filings in a fraction of the time a traditional process would require. In both cases, the defining benefit is the same: Analysts can conduct initial research on industries or companies much more quickly and therefore cover significantly more ground. What used to require hours of work arrives in minutes. If the research frontier is expanding, it is clear that the decision at the end of it still firmly sits with humans. What AI cannot touch yet, in Cartesio's experience, is the work that requires genuine domain expertise: knowing which questions to ask the LLM, fine-tuning a discounted cash flow model, or reading a management team in a meeting.

In Japan, Sumitomo Mitsui DS Asset Management leverages AI in the SMDS Japan Value Equity Fund. Since 2017, initially through a third-party engine before transitioning to its own proprietary model in 2022, the investment team has used AI as a research support tool, with a particular emphasis on idea generation within the small- and mid-cap universe. AI is used to screen this universe and identify early signs of change at the company level, such as shifts in profitability and expanding market share. This is done by processing the text commentary within companies' earnings reports to generate scores. The manager highlighted how AI has improved access to qualitative insights embedded within such reports. Unlike numerical data, which is easily observable, management commentary has traditionally required extensive manual review. AI now helps this process by reading and scoring unstructured text, allowing the team to analyze qualitative information more efficiently. The investment team then conducts in-depth fundamental research on the highest-scoring companies, after which the investable universe undergoes further qualitative and valuation assessments before any portfolio decisions are made.

Staying in Asia, UOB Asset Management has made extensive use of AI since 2020 to help broaden the team's research coverage. For example, at the United Asia fund, the model each month shortlists 100 stocks with the highest calculated probability of outperforming the strategy's benchmark, the MSCI All Country Asia ex Japan Index, over the following month. The model does this by processing changes across several measurable variables, including market prices and trading volumes, to identify the factors most significant to each stock. The supporting analyst team then conducts fundamental research on the shortlisted companies, ultimately selecting around 50 stocks for inclusion in the portfolio.

As mentioned earlier, fixed-income funds have generally seen lower adoption of AI tools. However, managers at Ninety One Emerging Market fixed-income strategies have increasingly been using AI in innovative ways. Some applications are focused on improving efficiency. For example, the team has built an AI-assisted application layered on top of its in-house research database, allowing portfolio managers to quickly query the system for insights and relevant information. The team also uses AI to aggregate sell-side analyst views by feeding their research reports into its AI engine, providing a "voice of the market" perspective during internal discussions. This allows the team to better challenge its own macro views with broader market sentiment during country-level investment meetings.

In a more experimental use case, the team at Ninety One is developing AI agents designed to simulate how analysts assess markets, with the goal of shadowing human analysts and identifying integration use cases. The objective is to better understand where human analysts add the most value and where AI-driven tools may have an edge. The portfolio manager noted, for instance, that already heavily researched markets, such as Brazil, are where bots could potentially add value by processing significantly larger amounts of local-language information than a human analyst. In contrast, in frontier markets such as the Ivory Coast, the team believes human analysts are likely to retain an advantage, given the importance of qualitative judgment and lower data availability. Ultimately, the goal is to identify the key areas where analysts can be complemented by AI tools to enhance the investment process.

At the Frontier of AI New Capabilities: Morgan Stanley's Counterpoint

Morgan Stanley's Investment Management's Counterpoint Global team in partnership with Morgan Stanley's Machine Learning Research team has developed a suite of proprietary AI-powered tools that collectively represent one of the more ambitious integrations of artificial intelligence into fundamental equity research. The effort is led by Thomas Kamei, head of sustainability research and portfolio manager of the Tailwinds strategy. Rather than positioning AI as a fully integrated investment engine, the initiative reflects an effort to explore how machine learning and generative AI may help augment research workflows, surface differentiated insights, and improve portfolio analysis over time.

The team's most mature tool is Culture Quant, a data-driven platform that analyzes the labor-force composition of approximately 1,000 large publicly traded companies. Drawing on a dataset of 300 million individuals' monthly employer records spanning 15 years—sourced from providers such as Revelio Labs and LinkedIn—the platform maps roles, seniority, and compensation to reconstruct each company's employee cost structure at a granular level. It then applies the Frey–Osborne framework, which scores 702 occupations across 16 dimensions of automatability, to estimate the economic surplus each company could capture from AI-driven labor automation. Key findings indicate that automating just half the high-probability roles across the Russell 1000 would eliminate 1.7 million jobs and reduce labor expenses by USD 207 billion, translating into roughly 16% profit growth for the top quartile. This analysis enabled the team to identify second-order AI beneficiaries, more specifically, companies poised to capture profitability gains from deploying AI rather than from selling AI.

A second tool—Systematic, Clustering, Investment Exposure, Groupings—tackles portfolio risk management by replacing the traditional Global Industry Classification Standard sector classification with dynamically generated clusters. Using principal component analysis and K-means clustering on fundamental data, stock return correlations, and sell-side analyst coverage patterns, SCIG produces groupings that better reflect true business similarity. For instance, SCIG correctly distinguished Amazon's cloud-driven economics from traditional consumer discretionary peers. This allows portfolio managers to verify that their actual exposures align with their investment intentions and to identify unintended concentration risks.

Their most ambitious experimental use case is Golden Swans, a generative AI research engine that decomposes the Counterpoint investment research process into a sequenced pipeline of analytical steps, including market sizing, competitive analysis, unit economics, and segment modeling, each

executed by AI agents. What distinguishes the system is its use of swarm intelligence: Up to 56 agents run in parallel, each assigned a distinct investment persona (for example, value investor or growth investor), generating a distribution of estimates rather than a single point forecast. The tool produces segment-level revenue and margin forecasts, a synthesized 2030 price target, and a full "consensus initiation" report in approximately one hour—work that would take a human analyst weeks. The team has begun a live forward-test by running a parallel AI-managed version of its Tailwinds portfolio alongside the human-managed one since January 2026, though it is transparent that it is too early to draw conclusions on alpha generation. Currently using only public data via a special partnership with OpenAI that permits up to 200 concurrent agents, the platform is being extended to incorporate proprietary data sources and multiple LLMs to further diversify the agent outputs.

Underpinning all three tools is a clear philosophy: The team views AI as a complement to, not a replacement for, human judgment. Kamei emphasizes that humans contribute irreplaceable contextual awareness—knowledge from management meetings, pattern recognition across market cycles, and the ability to detect when crowdsourced signals have shifted from wisdom to noise—while AI provides scalability, enabling one analyst to cover far more companies at greater depth. The team is candid about the limitations: Generative AI outputs cannot be backtested, individual agent estimates are noisy, and training junior analysts remains an open question when these arduous, manual processes are automated.

Nevertheless, Counterpoint Global's willingness to build, test, and iterate across labor analytics, agentic research, and machine-learning-driven risk clustering places it at the frontier of AI adoption in active fundamental equity management.

Quantitative Managers: AI as the New Research Operating System

For quantitative managers, AI is not a new arrival. Factor models, natural language processing on earnings filings, alternative data processing, and machine-learning-driven signal generation have been part of the quant toolkit for over two decades. Each presented a step change in predictive power but shared a common constraint: The model did one thing; researchers had to decompose the problem, engineer the features, and specify the objective function themselves. What gen AI changes is the speed and scope of the research function itself—and, in some cases, its architecture.

Vanguard Quantitative Equity: The Twin Model Approach

Vanguard's Quantitative Equity Group occupies an instructive position on the spectrum: The team has already embedded traditional AI tools in its investment process but is cautious about how far to extend them. Since 2023, the team under Cesar Orosco, head of quantitative equity, has run a twin-model architecture across five active equity portfolios managing approximately USD 18 billion. Its traditional quantitative model runs in parallel with a machine-learning model, with portfolio construction combining signals from both. The rationale for keeping both is deliberate: The traditional factor model acts as a long-term anchor, and the AI model adapts more dynamically to macroeconomic and market conditions. According to Orosco, the portfolio benefits from the moments when they disagree as much as when they agree.

On generative AI specifically, Orosco's position is measured. LLMs are being tested for their ability to extract nuanced context from earnings transcripts, 10-Ks, and news in ways a traditional factor model cannot capture. But the backtesting problem is, in his framing, hard to solve for LLM-driven research: You cannot freeze a frontier model's weights, cannot reliably replicate its outputs across time, and cannot audit what is changed when the model provider updates it. Vanguard's working answer is to use multiple iterations to measure the statistical dispersion of outputs and to keep LLM-generated signals as enrichment to the existing model rather than as its replacement. Currently, its alpha model is not LLM-driven, and that is a deliberate choice.

Robeco: From Speeding Up Research to Exploring Agentic Systems

Robeco's quantitative research team is actively exploring and applying agentic AI to accelerate parts of the research process. The primary use case is research acceleration at a scale that was previously impractical. For example, academic paper testing was historically an intern-intensive workflow, taking weeks. It involved identifying a published signal, coding it up, and running it against historical data. With Robeco's agentic AI system, an initial replication or first-pass test can now be done in minutes rather than weeks, although full validation still requires human review and research judgment, according to Mike Chen, head of next gen research at the firm. Robeco has long used alpha signals based on machine learning and natural language processing in production, while newer gen AI tools are currently being used mainly to accelerate research workflows and experimentation. Where Robeco has been more cautious is in deploying gen AI directly into signal generation. An earlier attempt to replicate a financial analyst model using a GPT-type pipeline⁴ prompting the system to generate earnings forecasts and derive return signals was a promising prototype, but it did not deliver incremental value once benchmarked, according to Harald Lohre, head of quantitative equity research. The team's conclusion was not that the approach was invalid, but that it is a candidate to revisit as models improve and the quality and coverage of inputs and infrastructure mature; elements of that pipeline have already proved reusable in other projects.

Beyond the quant team, Robeco has extended AI tooling to its fundamental and sustainable-investing colleagues: an engagement letter automation tool for the sustainable-investing team, a natural language processing-based controversy screening system, and an analyst copilot project in development for the fundamental teams. The copilot's stated ambition is to give analysts breadth without sacrificing depth: enabling coverage of more companies while maintaining stock-level research depth required by the fundamental approach. It represents a deliberate attempt to export the productivity gains that quant teams have already captured and make them available to the whole investment organization.

Man AHL: Infrastructure as Philosophy

Man AHL's relationship with AI predates gen AI by a wide margin. Machine learning has been embedded in its investment processes for more than a decade, and the firm has long treated technology infrastructure as a core competitive pillar rather than a support function. What has changed since 2022 is the pace of tool development and the scope of what those tools can do.

⁴ Inspired by *AlphaAgents: Large Language Model based Multi-Agents for Equity Portfolio Constructions*, Zhao, Lyu, Jones, Garber, Pasquali, Mehta, August 2025, BlackRock.

The firm's internal gen AI journey is instructive precisely because of how it has evolved. The first tool was a private internal chatbot deployment—ManGPT—essentially a firewalled version of a general-purpose model, used initially for productivity tasks across the firm. This was followed by two purpose-built internal tools: one designed to support research and coding workflows (Alpha Assistant), the other a more ambitious system built for long-horizon research tasks, decomposing complex problems into smaller components assigned to multiple agents working in parallel (AlphaTrend). Both were later retired. Claude Code replaced them in 2026 as the primary research workflow environment and now operates with around 90 skills built on top of it. According to Martin Luk, a senior quant researcher at the firm, this new technology is enabling a much faster and more efficient evaluation of new alpha signals.

Tarek Abou Zeid, head of client portfolio management at Man AHL, emphasizes that the tools themselves are not the firm's moat. Man firmly believes that its durable edge sits in the decades of proprietary data and institutional knowledge that the system runs on and believes this cannot be replicated by a competitor using the same frontier model.

BlackRock Systematic Equity: Gen AI Layered Onto a Decades-Deep Machine-Learning Stack

BlackRock's Systematic Active Equities platform, originating from the former Barclays Global Investors team, is one of the longest-running applications of machine learning in active equity management, with approximately USD 343 billion in assets under management, as of March 31, 2026. The platform is built around a signal library that has grown to over 1,100 proprietary signals, spanning company fundamentals, market sentiment, macro themes, and environmental, social, and governance-focused insights. The team began applying natural language processing to earnings call transcripts and broker reports as early as 2008, initially using simple "bag of words" sentiment dictionaries, and now text-mines over 5,000 transcripts per quarter across multiple languages.

A pivotal evolution came in 2014 with the adoption of machine learning for stock selection. The platform employs a nonlinear machine-learning model that dynamically selects and weights signals at the individual stock level, meaning each security receives a bespoke combination of features. Portfolio managers act as "model architects": they design and calibrate the system and retain discretion to add or remove signals during regime shifts, but they do not override the model at the individual stock level.

The most recent layer of innovation centers on thematic investing powered by LLMs. Since 2020, the team has traded emerging investment themes, an effort that has expanded significantly with the advent of generative AI.

The platform now ingests millions of data points, including job postings, satellite imagery, shipping data, consumer behavior signals, and employee sentiment, and it deploys what the team calls "tactical robots": specialized models trained on news headlines, earnings transcripts, and subindustry revenue trends to trade over 80 microthemes. With these thematic signals, the team tries to capture narrow, fast-moving opportunities (such as tariff exposure or weight-loss drug adoption).

BlackRock's scale provides a significant structural advantage in alternative data sourcing and processing. The team evaluates hundreds of alternative datasets annually, from satellite imagery to

GPS-based foot traffic and online search trends. The team uses different providers for a single data category (for example, job postings), spending substantial sums on data procurement, and views this scale as a key competitive moat. The team has approximately 220 professionals, roughly half with engineering expertise.

Goldman Sachs: Quantitative Investment Strategies

Goldman Sachs Asset Management's Quantitative Investment Strategies group manages approximately USD 203 billion through a systematic equity platform with over 35 years of history. A team of around 90 investment professionals and 100 engineers applies AI and machine learning to extract investment insights from traditional and alternative data, with significant investment in raw computing power and data acquisition, which the team views as a key competitive moat.

The platform now ingests over 20,000 earnings call transcripts, 2 million news articles, 290,000 analyst reports, and 50 million patents annually. Where Goldman's approach becomes distinctive is what it does with that data beyond text. The team has developed deep learning models that extract sentiment from earnings call audio, analyzing tone, pitch, intensity, and evasiveness in spoken delivery. As a response to the observation that scripted portions of CEO and CFO remarks do not carry the full picture of a management's sentiment after going through multiple rounds of review and polishing, the team focuses particularly on the Q&A portion of earnings calls, which it finds contains richer, less rehearsed information. It has also recently added image analysis of pricing charts as another signal source. The team generally sees less value in incorporating social media data, not finding robust enough related signals at this point.

Portfolio construction is driven by the Equity Alpha team, which generates alpha scores for each stock based on a combination of expected return estimates and risk constraints. When deploying AI technology in the investment process, the team takes a pragmatic view of machine-learning model selection: the latest models are not necessarily the best. What matters is whether a given technique produces a reliable, explainable investment signal.

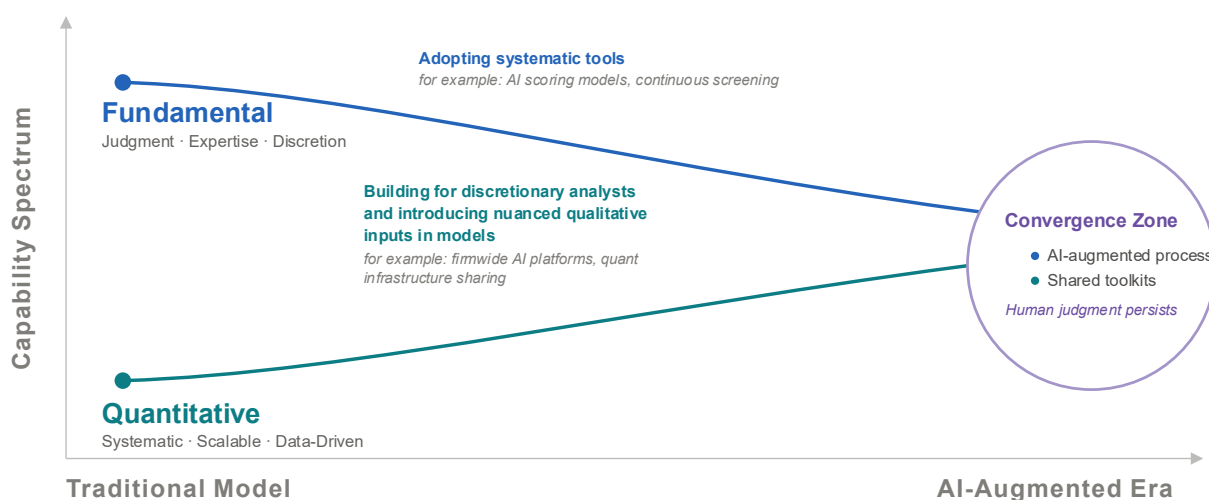
New investment models are rolled out approximately every six months after a rigorous validation process. Each portfolio typically holds over 100 stocks and is constructed to be benchmark-aware and risk-managed to aim to be neutral to macro and political events through proprietary risk baskets. The team operates with a six- to 12-month investment horizon, shorter than Goldman's fundamental equity investors (three to five years), while seeking low correlation to peer fundamental and even systematic offerings.

While the Quantitative Investment Strategies group describes itself as a systematic manager, it emphasizes strong human oversight. Portfolio managers are ultimately discretionary decision-makers who govern the model rather than being governed by it. Portfolio managers sign off on all investment decisions and retain discretion to adjust or remove signals during macro dislocations, a conviction reinforced by the covid-19 period.

Bridging Note: The Convergence of Fundamental and Quant

The fundamental/quantitative divide has long served as a useful framework to understand the different approaches to active management. They have different investment philosophies, rely on different toolkits, and require different skill sets. The evidence from our interviews shows that gen AI may slowly be eroding the distinction.

Exhibit 2 The Convergence of Fundamental and Quantitative Approaches



Source: Morningstar.

From the quant side, tools originally built for systematic research are migrating toward fundamental teams. At Robeco, the quant team is actively building capabilities for its fundamental and sustainable-investing colleagues with the explicit ambition of giving discretionary analysts the breadth that systematic processes have always had. At Man Group, one of the AI goals is to make quant-grade AI infrastructure accessible to nontechnical investment staff. From the fundamental side, the direction of travel is toward more scale and breadth in research. SMDAM's scoring model, running continuously across every listed company in Japan, is a systematic tool embedded in what remains a fundamentally discretionary process. Vanguard's Orosco perhaps articulates the endpoint most plainly: The distinction between the nuanced fundamental analyst and the rigorous quant is getting muddled because AI is giving everyone access to a systematic and scalable way to conduct research. In other words, the quantitative complexity that used to be a differentiator of quant firms is becoming more broadly accessible, and the nuanced, qualitative analysis that was the territory of fundamental managers is becoming available to quant at scale. For investors, this has a direct implication. The relevant question might no longer be whether a manager is fundamental or quant. Instead, it is where in the investment process AI has reached, and what human oversight sits alongside it?

What cuts across the full span of our interviews, however, is that providing judgment and direction is still critical for both fundamental and quant managers. Output quality depends heavily on how researchers frame questions and interpret results. At this stage, the technology can accelerate and systematize the research process, but it cannot yet replace the creative thinking or expertise required to

ask the right questions in the first place or the judgment required to know when the answer is wrong. The investment firms that seem to make the most of AI are not those deploying the most sophisticated tools, but those able to amplify their existing expertise through it. AI technology is a multiplier, which means it cuts both ways. In the hands of a rigorous team, it has the potential to extend reach and accelerate insights. In the hands of a weaker one, it could end up scaling mediocrity just as efficiently.

Why AI Hasn't Reached the Investment Decision Layer

The Backtesting Problem: Why Gen AI Cannot Prove Its Alpha

In the systematic world, if a signal worked historically, you could show it with backtesting. Feed the same inputs into the same model, run it over a defined historical window, and measure the output. The results can be stress-tested and challenged. Gen AI breaks this chain at two distinct points.

The first is nondeterminism. A large language model asked to assess the investment case for Apple today will not produce the same conclusion word-for-word if asked again tomorrow (like people would). This is a fundamental property of how these models generate outputs. The consequence is straightforward: You cannot construct a reliable historical track record for a gen AI-augmented investment process. There is no equivalent of backtesting a factor. Several teams we interviewed also acknowledge that frontier models are simply too recent to have accumulated a meaningful out-of-sample track record, and the randomness in their outputs makes simulating how one would manage investments end-to-end unreliable.

The second problem is look-ahead bias, and it is subtler. Most large language models are pretrained on internet-scale data up to a certain cutoff date—that may include financial commentary, analyst reports, news coverage, and corporate histories from the very periods a researcher might want to backtest. The model may implicitly encode information that was not publicly available at the time being simulated. If you ask the model to evaluate Nvidia only using 2015 filings, and the model already knows somewhere in its training data that Nvidia went on to become the defining infrastructure play of the AI era, its assessment of that 2015 earnings report will not reflect what an analyst actually knew in 2015. The bullish conclusion looks like insight, but it's a mirage.

For quantitative managers, the constraint is explicit. For fundamental discretionary managers, the problem is not the absence of a backtest, but the absence of any framework for attributing whether AI-assisted judgment improved the decision at all. In neither case has the industry found a satisfactory answer yet, and it should make investors skeptical of any firms claiming AI-generated alpha using LLMs without being able to demonstrate it.

The failure to validate is one reason AI has remained at the productivity layer and hasn't touched investment decisions and portfolio construction yet—and it compounds a second structural problem, explored in the next section, around who has the expertise to oversee what AI does produce.

The Oversight Trap

AI's productivity gains come with a hidden cost: Currently, the tasks AI is absorbing are roughly the same tasks through which junior investment professionals have historically learned to think. The system

is increasing the demand for high-level verification while simultaneously dismantling the training ground for future verifiers.

Verification Becomes the Bottleneck

With AI, the bottleneck migrates from doing to checking. Catalini, Hui, & Wu explicitly frame this as the macro shift in their "Some Simple Economics of AGI" paper:⁵ Historically, human cognition was the binding constraint, but as AI makes execution abundant, "the constraint does not vanish, it migrates ... to its nearest complement," which is verification. In investment management, AI significantly reduces the time it takes to produce research outputs: summaries, earnings analyses, thematic screenings, company profiles, academic paper testing, and so on. But because asset managers lack hindsight into how these models operate and their rapid evolution, verification is still unavoidable. They also critically need to explain how results are achieved, and that requires domain expertise. The same senior analysts whose time AI is supposed to free up are also the ones best positioned to catch its errors. Firms that have deployed AI at scale report a structural tension: The volume of AI-generated material that reaches human reviewers is growing faster than the capacity to review it rigorously.

The problem is compounded by the nature of the errors themselves. Unlike a formula error in a spreadsheet, which is typically systematic and therefore detectable once found, gen AI errors tend to be sporadic and plausible. Detecting these errors requires contextual knowledge, which isn't easily automated. Even retrieval-augmented generation frameworks,⁶ which ground model outputs in verified documents, leave open the question of whether the model has correctly used the information it retrieved.

A Long-Term Expert-Drain?

The oversight trap has a second dimension, which is slower-moving but potentially harder to fix. In investment management, the mechanical tasks that AI is now absorbing are not simply low-value work. They are, historically, how junior investment professionals develop the judgment that makes expert oversight possible. Remove those tasks, and the training ground for the next generation of expert reviewers disappears with them. For example, interns in Robeco's quant team used to work for several weeks on replicating academic papers, which can now be done easily with AI. What is less visible is what those weeks of intern work were actually producing beyond the output itself, according to Robeco's Chen: the "familiarity with how quant signals fail, instincts about data quality, and the experience of following a promising idea to a dead end." AI may remove the struggle and challenge that underpin durable skill-building. Baillie Gifford's Tom Slater⁷ puts it acutely: "Verification without prior mastery risks becoming a superficial check rather than a genuine evaluation."

There is another downstream effect. As AI handles increasingly complex tasks autonomously and firms scale by "better systems, not bigger teams," this means fewer hires at the bottom, but those roles may be needed to sustain future real expertise. The risk is losing the apprenticeship pipeline that produces future experts and maintainers of judgment. Another consequence is that excessive reliance on AI could

⁵ Catalini, C., Hui, X., Wu, J. 2026. "Some Simple Economics of AGI." MIT Sloan Research Paper (February).

⁶ AI in Asset Management: Tools, Applications, and Frontiers, CFA Institute, 2025

⁷ Slater, T. 2026. "AI isn't coming for your job. It's coming for your mind." Baillie Gifford, March 2026.

<https://www.bailliegifford.com/en/uk/individual-investors/insights/ic-article/2026-q1-ai-isn-t-coming-for-your-job-it-s-coming-for-your-mind-10061431/>

undermine the contrarian thinking and probabilistic reasoning essential for generating excess returns. A 2024 Wharton study on generative AI's impact on learning found that students using AI tutors performed better initially but struggled when AI support was removed.⁸ The long-term consequence may be a slow, structural loss of expertise required to correctly oversee AI tools and output.

The Infrastructure Gap: Data, Cost, and the Pace of Change

Across our interviews, the primary implementation bottleneck is not model capability but data access and quality. Sharing internal data and confidential research with external AI platforms is an additional hurdle. Vanguard's Orosco puts the structural implication plainly: The tools have been largely democratized, but data infrastructure has not. If anything, access to high-quality data is getting more expensive over time, not less, and the firms that can maintain that investment may have a moat that model access alone cannot replicate.

The experience of firms at the frontier consistently shows that treating AI deployment as a one-time decision may be a wrong mental model. LLMs' capabilities are advancing faster than any proprietary tool can keep pace. Man Group's trajectory illustrates this precisely. The firm built proprietary AI tools—Alpha Assistant and AlphaTrend—designed around specific model architectures. Within roughly 18 months, frontier models had advanced to the point where those proprietary tools were displaced entirely, replaced by Claude Code. Their architecture is now designed to be model-agnostic, with the LLM functioning as one swappable component within a broader system. Man Group's annual AI, data, and technology budget of USD 135 million⁹ gives a sense of what sustaining this kind of dynamic infrastructure actually costs at an institutional scale. Experiments with open-weight models such as Qwen¹⁰ were run and found to offer insufficient capability relative to the compute required—a cost-benefit conclusion that itself required significant investment to reach. Vanguard's approach—keeping models "in inventory" and running race conditions between versions via AWS Bedrock¹¹—reflects the same flexible approach.

J.P. Morgan Asset Management has taken a slightly different route. It has spent years building Spectrum, a large scale, multi-asset, proprietary, data-driven investment platform. The platform integrates advanced technology and analytics with more than 40 years of internal and external research, portfolio management, and trading capabilities, giving investment teams a holistic view of markets. The arrival of an advanced generative AI model has been approached cautiously. LLMs have been integrated selectively within the Spectrum platform. For example, gen AI is currently being deployed to create peer groups, or custom investment universes, of stocks going beyond traditional sector delineation. AI agents are also embedded in Spectrum to constantly monitor live market moves

⁸ Bastani, H., Bastani, O., Sungu, A., Ge, H., Kabakci, O., & Mariman, R. 2024. "Generative AI Without Guardrails Can Harm Learning: Evidence from High School Mathematics." The Wharton School Research Paper.

⁹ Man Group has USD 227 billion of assets under management as of December 2025 and reported USD 1.12 billion of revenue in 2025, according to its Annual Report 2025.

¹⁰ An open-weight model is an AI model whose trained parameters (the weights) are publicly released, allowing others to download, run, fine-tune, and deploy the model themselves. Qwen is a family of large language and multimodal AI models developed by Alibaba Cloud. Qwen models are used both in Alibaba's products and as open-weight models for researchers and developers.

¹¹ Amazon Bedrock is a service that lets developers build and scale generative AI applications using foundation models (text, chat, embeddings, and multimodal) without managing infrastructure.

and other key signals that might affect fund managers' portfolios. On the pace of innovation, the firm points out operational and risk challenges created by frequent version updates of the frontier models that require a disciplined approach with validation and controls to keep human judgment as the center of decision-making.

Other asset managers have mentioned the challenge associated with the pace of innovation. The issue is compounded by an accelerating cadence in releases with limited transparency from AI model providers on what exactly has changed with each new iteration of their product. In conclusion, a firm whose research workflows are tightly coupled to a specific model version is carrying a form of technological risk that will crystallize the next time the frontier moves, which, based on recent history, will not take long.

Governance and Fiduciary & Regulatory Accountability

While AI adoption by investment firms is growing and use cases are varied, there are no clear indications that regulators will introduce specific rules to govern its use. To date, no major regulator has set AI-specific portfolio management rules for mutual funds. Instead, most are extending existing conduct, governance, outsourcing, risk management, disclosure, and fiduciary frameworks to cover AI.

In May 2024, for example, ESMA issued guidance requiring firms to comply with relevant MiFID II requirements, particularly around organizational aspects, conduct of business, and the obligation to act in the best interest of the client, when using AI. The Financial Conduct Authority similarly stated in 2024 that it will rely on existing frameworks for the safe use of AI.

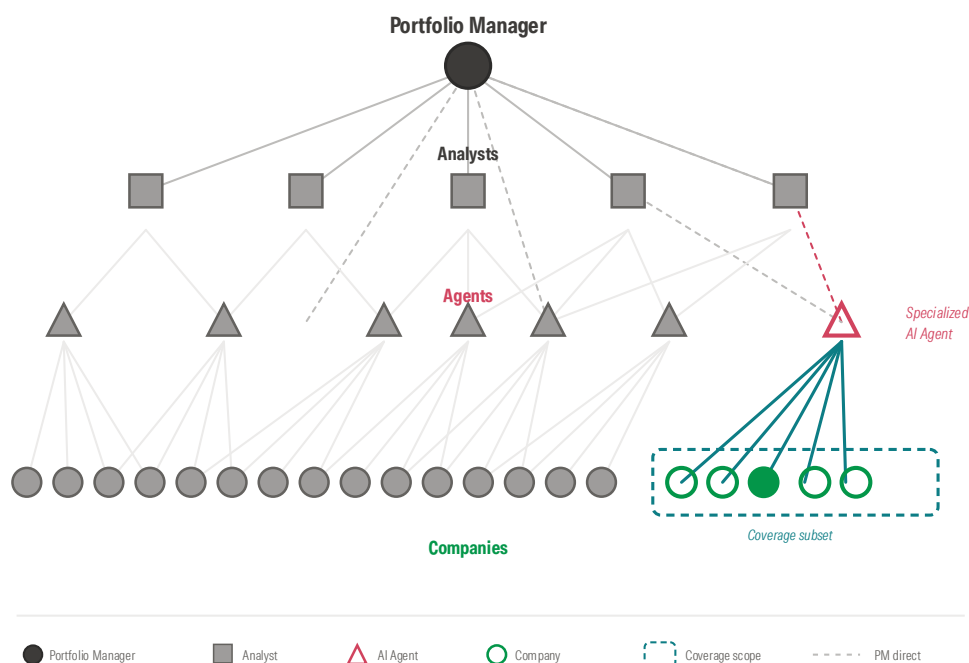
Ultimately, fiduciary duty is likely to play a dominant role in how widely AI is adopted by the industry. Clients cannot be told "the AI picked this investment," so asset managers need tools that show which variables drive decisions and what specific model inputs have been used, making results genuinely explainable to stakeholders. This will mean that there will likely always remain a human element across various steps in the investment decision-making process. As one manager put it: "Since AI operates as a black box, accountability for outcomes cannot be delegated to it, and the final decision will always rest with a portfolio manager."

What the Future Looks Like

Generative AI has already changed facets of investing. The big question is how fast and profound that transformation eventually will be. Are we simply headed toward faster, smarter versions of today's tools, or are we approaching a more fundamental reimagining of investing? What follows are not forecasts but rather a reading of the trajectories emerging in the firms furthest along.

Research at Unprecedented Scale

The most credible near-term vision emerging from our interactions with fund managers is not AI replacing analysts like-for-like. It is the use of AI so that analysts may be able to amplify their research significantly across a much larger universe: more companies, trends, signals, and types of instruments.

Exhibit 3 Reimagined AI-Enabled Team Structure

Source: Morgan Stanley Investment Management.

There is a hard ceiling on how many companies a single analyst can genuinely understand at any one moment. Based on our experience in manager research, we know that a rigorous fundamental analyst can realistically cover 20 to 30 security issuers with real depth. The rest of the investable universe is, by definition, less scrutinized. AI potentially removes that constraint. Across our interviews, analysts describe themselves as becoming broader. Their research perimeter can expand without sacrificing stock-level rigor. For example, the model handles the initial screen, the document synthesis, the earnings transcript parsing, and the comparable company construction. The analyst contributes what AI cannot: the contextual judgment accumulated across a career, the instinct that a company management team's tone has shifted since their previous interaction, and the willingness to hold a contrarian view when every visible signals argues the other way.

This has a specific implication for fund selectors and manager research. How many names a team can credibly monitor may no longer be linearly tied to headcount. A team of five analysts directing agentic systems may generate the research output of a team many times its size operating traditionally. That difference, compounded across a market cycle, is not trivial. It also means that team size, long a proxy for research capacity, may become a less reliable signal.

When Everyone Has AI, Who Has the Edge?

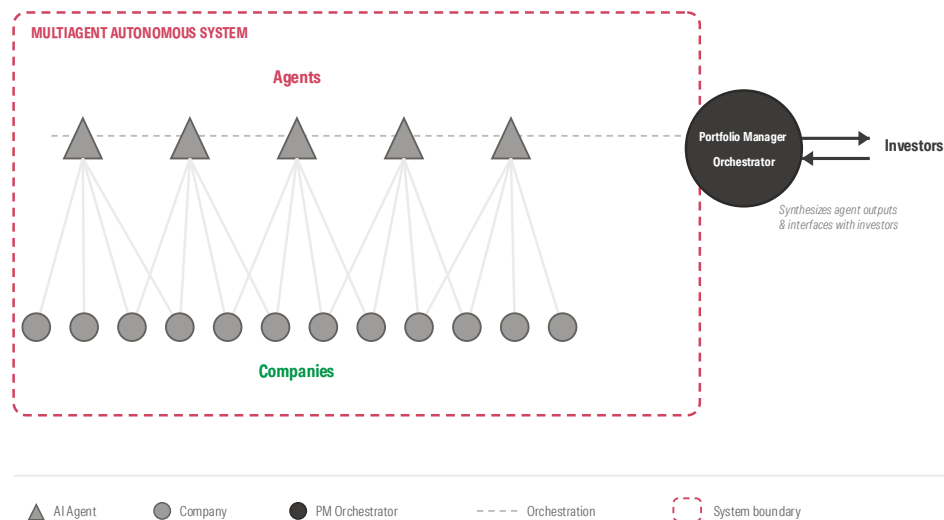
As AI tools become widely available and embedded in investment processes, the competitive edge they may provide will likely erode. But the data infrastructure beneath them is not commoditizing at the same pace—and that is where the durable edge is likely to sit. Quality data access is getting more expensive yet is critical for maintaining an edge, according to several firms we interviewed. Asset managers like BlackRock, Goldman Sachs, Robeco, JPM AM, or Man Group that have spent years building proprietary data pipelines, structuring alternative datasets, and embedding institutional knowledge into their systems hold an advantage that a general-purpose LLM isn't likely to neutralize overnight.

For most of the industry, AI may become a cost for remaining competitive rather than a source of durable outperformance. The segment most exposed is what might be called the undifferentiated active middle: firms that are neither systematic houses with deep quantitative infrastructure nor high-conviction specialists capable of directing AI to extend a genuinely distinctive process. For that tier, AI may accelerate the competitive pressure that fee compression and passive growth have already been applying for more than a decade.

The Road to Autonomous Portfolio Management

There is no fundamental technical reason why agentic AI could not manage a portfolio end-to-end in the foreseeable future. Based on our research and interactions with asset managers, the components are either already in production or in active development. A multiagent architecture could continuously monitor thousands of information sources across structured and unstructured data, generate research, stress-test investment theses, scan for new signals/factors, size positions, self-improve over time, and execute trades within defined risk parameters. Systematic strategies have long made the case that disciplined processes outperform human intuition, but they could only automate what was already quantified like price data, financial ratios, factor loadings, and structured datasets. And ultimately, the systematic investment model is designed and enhanced by portfolio managers, a role AI could eventually take over.

Can AI fully replace the kind of judgment that generates alpha, and can we prove it? Right now, the answer is "no" for reasons already outlined in the paper. But AI might eventually eat away at the judgment call. It could prove better at challenging consensus because it can test more hypotheses, simulate more counterfactuals, and process more contradictory evidence in parallel than any individual or team can manage unaided. What often gets described as "judgment" can also be understood as a bundle of tasks: pattern recognition, hypothesis generation, contextual retrieval, cross-checking, scenario comparison, and ranking incomplete evidence under uncertainty. These are precisely the kinds of activities AI systems are becoming better at. Also, the fact that markets are noisy and ambiguous does not automatically favor humans. Analysts and fund managers are also trained on history, shaped by prevailing narratives, prone to herding, overconfidence, recency bias, and most manage their career risk.

Exhibit 4 Multiagents Autonomous Architecture

Source: Morningstar.

Today, AI output still requires heavy expert review in investment management, but that does not mean review must remain predominantly human forever. Models may increasingly be used to audit other models: checking for inconsistency, identifying missing assumptions, surfacing contradictory evidence, and rerunning analysis under alternative scenarios. Over time, it is also possible that AI models may be able to self-improve. In that world, the bottleneck does not disappear, but it may become more automated and less dependent on scarce human attention than it is today. If this is where we're headed, then the durable edge in active investment may not remain discretionary brilliance. It may shift toward better system design: proprietary data, model orchestration, feedback loops, and firms that learn faster than rivals how to turn general-purpose intelligence into repeatable investment processes.

What would be the role of investment professionals in such a world? It's likely that they would cease to be the primary producers of research, the key architects of portfolio construction, or the designers of quantitative models, but instead become orchestrators. Their role would increasingly center on setting the direction, arbitrating between conflicting agent outputs, and exercising judgment when the system encounters ambiguity or something it was not designed for. Because trust will remain the last frontier for a long time, it is likely that the portfolio manager's role will therefore not simply migrate toward the orchestration of AI systems but also an even greater focus toward client-facing activities. Being the face that gives AI legitimacy with the people whose capital is at stake could become a critical part of a fund manager's role going forward.

Conclusion

None of the investment professionals we spoke to claimed to know where this ends. That intellectual humility was one of the most consistent findings of this research. Capabilities that seemed to be years away in early 2025 were in production by the end of it. Confident predictions about the pace of AI in investment management have, so far, aged badly in one direction only.

What is less uncertain is the direction: We will see more of AI, not less of it. AI is already compressing the research cycle, expanding analyst coverage, and beginning to erode the boundary between fundamental and quantitative investing. Data quality, accountability, fiduciary obligation, model oversight, and the regulatory landscape will determine how far into the investment process generative AI can credibly reach. That architecture is being built, but slowly and not uniformly across the industry.

For fund selectors, the practical implication is to revisit their due diligence framework. "Do you use AI?" has become useless. Nearly every manager answers yes. The main risk for investors is succumbing to the AI "buzzword premium" and being impressed by shiny demos. Instead of being dazzled by tools, fund selectors should ask "How do you use AI?" as a starting point. The due diligence framework should cover whether the use cases are specific and documented or vague and aspirational; whether AI is embedded in investment teams or siloed in a central technology function; whether formal governance and model risk frameworks exist; whether the application is peripheral or material to the investment process; and how the productivity gains are being redeployed. Together, these dimensions reveal whether a firm is building durable capability or buying the appearance of one.

The asset managers making the most consequential investments in AI infrastructure today may be constructing a moat. Whether that moat translates into durable outperformance and whether today's tools to differentiate become tomorrow's cost of doing business remain open questions. But investors can't afford to ask the wrong ones. 

Appendix

List of Interviews Conducted

Firm	Interviewee		Date
BlackRock	Adam Riley	Head of International Wealth Platform Strategy	March '26
Cartesio	Jorge Losa	Fund Manager	March '26
Goldman Sachs	Hania Schmidt	Global Co-Head of Client Portfolio Management QIS	Feb 2026
J.P. Morgan Asset Management	Shivani Sharma	Quantitative Analyst	May 2026
Man Group	Martin Luk	Senior Quant, Man AHL	March '26
Man Group	Tarek Abou Zeid	Head of Client Portfolio Management, Man AHL	March '26
Morgan Stanley	Thomas Kamei	Portfolio Manager, Counterpoint Global	Jan 2026
Robeco	Mike Chen	Head of the Next Gen Research team	March '26
Robeco	Harald Lohre	Head of Quant Equity Research	March '26
Sumitomo Mitsui DS AM	Kazuhiro Bena	Fund Manager	March '26
Vanguard	Cesar Orosco	Fund Manager and Head of Quantitative Equity	April 2026

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