



# Asset Owner Perspectives Survey 2026

## Qualitative Insights

Conducted by Morningstar Indexes and Morningstar Sustainalytics

2026





**Lindsey Stewart**  
Director of Institutional Insights,  
Morningstar



**Margaret Stafford**  
Director of Product Management,  
Morningstar Indexes



**Arnold Gast**  
Senior Director, ESG Research,  
Morningstar Sustainalytics

May 2026

---

## Amid unprecedented volatility, asset owners choose to focus on what matters

### A global conversation with institutional investors

#### Introduction

Institutional asset owners (AOs) continue to operate on the cutting edge of global investment policy, standards and strategy. Right now, they are also facing the challenge of navigating volatility on multiple fronts, whether that's in capital markets, geopolitics, technology, or regulation and governance. So, it's an opportune time to be seeking their perspective.

AOs are thoughtful, curious and analytical; how they address thorny investment issues often sets the tone for the broader global investment community. Conversations with AOs across North America, Europe and Asia-Pacific during the qualitative phase of our annual global study, conducted in March and April, have yielded powerful insights on how the largest institutional investors are processing and navigating a rapidly changing—and often confusing—world on behalf of their beneficiaries and key stakeholders.

Entering its fifth year, the Morningstar Asset Owner Perspectives Survey (formerly known as Voice of the Asset Owner) has a new name, but our objective remains the same. We begin with one-on-one conversations with AOs to help set the stage for phase two — our annual global quantitative survey — conducted later in the year. These discussions contribute to our growing understanding about the emerging trends in the institutional investor community and what's on the mind of our clients.

Engagement from the asset owner community continues to grow. This year, we interviewed 25 asset owners and then shared our findings back with key stakeholders through workshops to test, refine and validate the insights. From these conversations and listening posts, four common themes consistently emerged:

- **Portfolio oversight: Cautious resilience.** AOs have taken the growing levels of geopolitical, economic and policy uncertainty in stride, increasingly finding ways to immunize their portfolio to global shocks and cultivate a more resilient global asset mix.
- **Investment outlook: The world keeps turning.** AOs view the global markets as very much in flux. They are evolving their strategies to address major factors like concentration risk, AI-related changes, the growing role of private markets and noticeable gaps in regulatory and shareholder reporting.
- **Technology: Connecting natural with artificial intelligence.** So far, AOs are slow adopters of artificial intelligence, or AI, which should not be confused with a lack of engagement. In fact, they are closely analyzing AI for its optimal tactical impact but are still concerned about strategic uses.
- **Market data & sustainable investing: Creative problem solving.** AOs continue to turn to their own solutions to address market data challenges where they perceive gaps. Gaps were cited in climate-related tools and private market measurement.

## Portfolio oversight: Cautious resilience

We heard the term “resilience” quite often from AOs, as they seek ways to diversify their global assets and exposures to guard against uncertainty. When we spoke to asset owners last year, many were concerned about the recently announced global trade actions by the Trump administration and the resulting “tariff tantrum” in the global markets. Some were considering shifting their asset allocation or decreasing their US market investment.

A year later, there's appreciation of the need to build resilience mixed with prudent caution over what could be around the corner. Our global cohort of AOs appears to have adjusted to increasing geopolitical volatility and uncertainty and have systematized their approach to addressing this risk for their portfolios. They have also largely remained in US equities.

Core discussion threads included the continued interest in private markets (private equity and private credit) and increased investment in physical assets such as real estate and infrastructure for diversification. These investments were framed in a strategic way by AOs, as a counterbalance to geopolitical instability and traditional markets, companies and sectors that may be more sensitive to the impact of AI.

“What we've seen in recent times is, and this is what I like about the way we do things, we build portfolios for resilience. And these shock absorbers that I've mentioned are really coming to the fore in times of slowing inflation, potential stagflation, and all the ugly things that come with geopolitical uncertainty.”

Pension Fund (New Zealand)

“We're now between 17%, 18% in unlisted assets. Four years ago, that would've been about 2% or 3%.”

Superannuation Fund (Australia)

“We've made a commitment to invest more into private markets in the UK.”

Workplace Pension Scheme (UK)

“One area where we've gained the most exposure over the last year and looking forward probably over the next year, it's around private credit.”

Public Pension Fund (US)

“In the short term, we are looking to try to work the assets a little bit harder, in particular looking at private credit, alternative credit, whether there are opportunities there, some concerns over timing, but that's the main area that we're really looking at is can we find opportunities to diversify the fixed income holding and maybe find some sources of return just to work those a little bit harder.”

Corporate Pension Plan (US)

“For now we are still betting on US growth continuing. Yes, I think if you ignore it, your opportunity cost becomes enormous, especially if you're an index manager, because we don't stock pick.”

Pension Fund (New Zealand)

“The path of rates and inflation is top of mind at the minute. We've looked through the war with Iran. We've looked through the supply shock to a large degree. But then when you look at the underlying fundamentals of the US market and its ability to generate higher returns on equity than other parts of the world—that's a handbrake on us reallocating away from the US.”

Superannuation Fund (Australia)

AOs also continue to take a long-term perspective, looking past short-term reactions to global events and policy shocks. In fact, the impact of factors like AI, inflation and interest rates loom as more of an existential concern for AOs than geopolitical conflict. And AOs are taking steps to protect their portfolio against these threats.

“So we've been targeting in particular unlisted infrastructure...The main thing is that we basically expect inflation to be higher for, you know, structurally higher and more volatile as well. And so we think infrastructure given its long-term contracted nature and CPI linkage should be able to benefit through that, that type of market environment.”

Superannuation Fund (Australia)

“So, I'd say we have more appetite for things that are unlikely to be disrupted, like real estate or infrastructure. For example, AI is not going to displace a building.”

Superannuation Fund (Australia)

## Investment outlook: The world keeps turning

AOs are closely watching global market developments and considering changes in asset allocation and location. Three big market forces—concentration risk as exacerbated by AI, the rise of private markets and a potential decline in shareholder rights—are at the forefront of AO worry lists.

Concentration risk was frequently cited as an issue for global portfolios, with Magnificent Seven stocks viewed as a major threat. This risk is being compounded by the huge amount of capital expenditures, or CapEx, going into AI-related investments, which is feeding into the energy transition.

“I think that concentration in the Magnificent Seven is an important issue, and related to that, what is the right level of AI exposure...and then thinking about how other companies are integrating AI into their operations or strategy. So not just your classic tech stocks, but also other companies like industrial companies.”

Public Fund (UK)

“We don't have a settled position on this yet, but it's really about technology more broadly, and how heavily global indices are now concentrated in large tech companies. There are questions about whether these firms have invested too much capital, and whether the returns from that will actually materialize. I don't think we have a definitive view yet on how that will play out, but it does raise the question of whether we should look to diversify more, or do further work on how confident we are that these companies will continue to deliver on that investment.”

Pension Fund (UK)

The growing scope of private markets is also feeding into AOs' investment outlook. The result is a thoughtful repositioning of assets into private markets and infrastructure-related investments in an effort to reduce overall portfolio risk and, potentially, avoid some of the potential pitfalls in public markets.

"We've also been increasing our weights in private equity as listed benchmarks become quite concentrated with the Mag 7 in the US."

Superannuation Fund (Australia)

In addition to these factors, AOs are worried about the potential impact of politics on the ability to get transparent information on companies, citing concerns around how rollbacks in shareholder rights and reporting may make it more difficult to implement investment programs.

"We need data but also intelligent interpretation of that data, and those are massive, massive challenges, and made harder by there being an active resistance in the US, at least, to providing the data that should be available."

Corporate Pension Plan (US)

"There's a clear erosion of shareholder rights and what shareholders can do."

Public Pension Fund (US)

## Technology: Connecting natural with artificial intelligence

As previously mentioned, AOs are guided by their fiduciary duty and by the understanding that their investment decisions impact substantial pools of capital. They are generally slower to adopt new trends, first studying, then learning and ultimately adapting where they believe it makes sense. However, the AOs' responses make it clear that they're keen to connect natural and artificial intelligence—using it to augment, not replace, the skill and expertise of their investment decisionmakers.

This was quite evident in our discussions around the growing impact of AI on global markets and investment practitioners. AOs are quite aware of the growing influence and impact of AI on global markets from an investment standpoint and are already adjusting their portfolios to address its impact on markets, sectors and companies.

"And finally, last but not least there is AI. What impact will AI have on software companies, and what are its implications for future energy demand?"

Pension Fund (Denmark)

"In infrastructure, the hot sectors are energy transition-related. So, we have exposure to fiber networks around Australia and in Europe as well as data centers in Australia, Asia, Europe and the US."

Superannuation Fund (Australia)

AOs are using AI in tactical ways, experimenting with new technology platforms to scale their work, gain new efficiencies and go deeper in their analysis. Interviewees stopped short, however, of fully embracing AI as a strategic partner, questioning the practicality and even the ethics of outsourcing investment decisions or the determination of long-term investment policy to AI.

“Yes, we're just in the learning stage and developing internal policy on AI. So we haven't embraced AI yet.”

Public Fund (Canada)

“We only have Copilot, which is the baby step. So, we are lagging our AI ambitions.”

Private Pension Plan (Nordics)

“We are again, remember what I said about slow moving and sometimes a little more cautious in certain areas like AI. In terms of integrating into more of the portfolio management, you know, decision-making process, I would imagine that at some point we could evolve, but it's really sort of early.”

Public Fund (US)

“We haven't yet incorporated AI into investment processes in a formalized way in terms of decision making or anything like that. It is conversations we're absolutely having with all of our managers. What are you thinking about? How are you using it? What efficiencies can you get from it?”

Superannuation Fund (Australia)

“AI has actually improved and become a very helpful tool. And the output that it's producing on the first attempt is getting better and better, but it still needs a bit of NI, a bit of natural intelligence to critically assess the output and make sure that it doesn't have any errors in it. But we're increasingly using it and finding it a very useful way to assimilate large bits of information down to what's relevant.”

Superannuation Fund (Australia)

## Market data & sustainable investing: Creative problem solving

Five years of fielding Asset Owner Perspectives has shown us that AOs are above all a resourceful group. In addition to being thoughtful—and vocal—in their analysis of market data issues and gaps, AOs are practical and hands-on in addressing these challenges.

Whether due to limited in-house resources or perceived gaps in available data and services, AOs are quick to identify gaps in market coverage, data or resources and often create their own models to solve for them. This is particularly true in sustainable investing, where asset owners are still looking for better tools around climate.

“You know, we find ESG data and it can be quite useful, right? But for us, first and foremost is that we rely on our internal, you know, ethical research capabilities... our in-house view is number one.”

Superannuation Fund (Australia)

“One of the big challenges with ESG has been, it's been very hard to get metrics and data. All the providers have their own methodologies, their own metrics, and so it's been very hard to define what success looks like. Success against what? So I think what we would like to see is we would like to see providers come together and develop an industry-wide standard of measurement.”

Superannuation Fund (Australia)

In sustainable investing, AOs identified clear gaps around nature and biodiversity data and tools. For private markets, AOs are using AI tools to gather, process and analyze more data that is not necessarily publicly available as well as direct engagement with portfolio companies to gain more control and insight into underlying operations.

“Climate is obviously the one that gets the most attention, and it's probably right that that's the case. But we also need to know the impact on other key planetary systems; how is it affecting the oceans? How is it affecting soil erosion? How is it affecting the ability of the Earth to support the human race? And we have a very surface-level understanding of that today. So it's a massive area to develop over the decades to come.”

Corporate Pension Plan (US)

“If you want to do alternatives then you need a fairly big team to do it, unless you just want to do SMAs and then it's so hands off and your question is then what quality are you getting?”

Public Fund (Nordics)

For readers who may believe the climate conversation is losing steam, in our discussions we found that climate-based investing alive and well and fully imbedded into asset owner workflows, even if AOs may not be as vocal about it in the current environment. In fact, AOs continue to push for better data and insights related to climate factors.

“Yeah, I think it's temporary and more on paper than in reality. I think what we see is that many US companies and banks and asset managers don't publish climate targets anymore. That doesn't necessarily mean that they have retreated from doing anything about it.”

Pension Fund (Netherlands)

## Conclusions & next steps

The insights gathered during the qualitative phase of our annual survey will shape the development of the questions to be asked during the subsequent, broader quantitative phase, which will be fielded and published during the second half of the year. During phase two, we'll drill down deeper into the themes that came across loud and clear and probe further on questions related to portfolio resilience, AI adoption, plugging market data gaps in sustainable investing and other areas, and global investment outlook.

Our sincere thanks to the investment professionals who participated in the qualitative phase of our 2026 study. We are looking forward to engaging further with you, our clients, key stakeholders, and the broader market in the coming months and sharing the results of our quantitative survey in September.

### About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Morningstar's rich heritage as a transparent, investor-focused leader in data and research uniquely equips Morningstar Indexes to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across all major asset classes, styles, and strategies. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes – benchmarks for over \$3 trillion in US equities – into the Morningstar Indexes family. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, further enhances Morningstar's equity benchmark and data capabilities. This powerful combination unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality and investor-focused solutions. For more information, visit [indexes.morningstar.com](https://indexes.morningstar.com).

## MORNINGSTAR Indexes

### About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading sustainable investment data, research, and ratings firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Morningstar Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate sustainable investment information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider material sustainability factors in policies, practices, and capital projects. With 17 offices globally, Morningstar Sustainalytics has more than 1,800 staff members, including more than 850 analysts with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit [www.sustainalytics.com](https://www.sustainalytics.com).

## MORNINGSTAR | SUSTAINALYTICS

©Morningstar, Inc. 2026. All Rights Reserved. This presentation includes proprietary materials of Morningstar; reproduction, transcription or other use, by any means, in whole or in part, without prior written consent of Morningstar is prohibited.

The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, accurate or timely. Opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use.

The Morningstar name and logo are registered marks of Morningstar, Inc.