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NORTHERN TRUST GLOBAL
ASSET OWNER PEER STUDY 2026

# ASSET OWNERS IN FOCUS

## Operational and Data Adaptation in the Era of Digital Disruption

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# Introduction

In a period defined by an uneven disinflation path, shifting expectations for interest rates, and renewed bouts of volatility, institutional asset owners are navigating a complex set of investment and operational decisions.

Geopolitical tensions, evolving regulatory scrutiny, and the accelerating pace of digital innovation—including AI's growing influence—are reshaping how organizations allocate capital and scale operating models for the future. At the same time, questions around private market valuations, liquidity, and the continued evolution of digital assets and tokenization are sharpening the focus on data quality and resilience across portfolios.

**"Asset Owners in Focus: Operational and Data Adaptation in the Era of Digital Disruption"** is Northern Trust's second annual global peer study examining how asset owners are responding to these pressures. Building on the inaugural 2025 edition, this year's study benchmarks changes in priorities, practices, and perceptions over time, highlighting where approaches are holding steady and where meaningful shifts are emerging across the industry.

The 2026 study is based on a global survey of more than 180 asset owners, representing a broad mix of institution types, asset sizes, and regions. The survey provides insights into three core areas shaping today's asset owner agenda:

- **Investment strategy and asset allocation**, including exposures across public and private markets, approaches to liquidity management, in-house versus outsourced investment models, and evolving interest in areas such as private markets and digital assets.
- **Investment and operational challenges**, capturing both internal and external pressures, resourcing considerations, and the growing role of service providers in supporting complex portfolios.
- **Data, technology, and AI**, evaluating adoption trends, governance considerations, data management challenges, and planned investment in technology and automation.

Collectively, the findings offer a comprehensive snapshot of how asset owners are adapting their strategies and operating models in response to a changing market environment. By comparing results year over year and across regions, institution types, and asset sizes, our 2026 report provides valuable context for asset owners seeking to benchmark their own approaches and for understanding how peers are positioning themselves for resilience, efficiency, and long-term success.

# Methodology

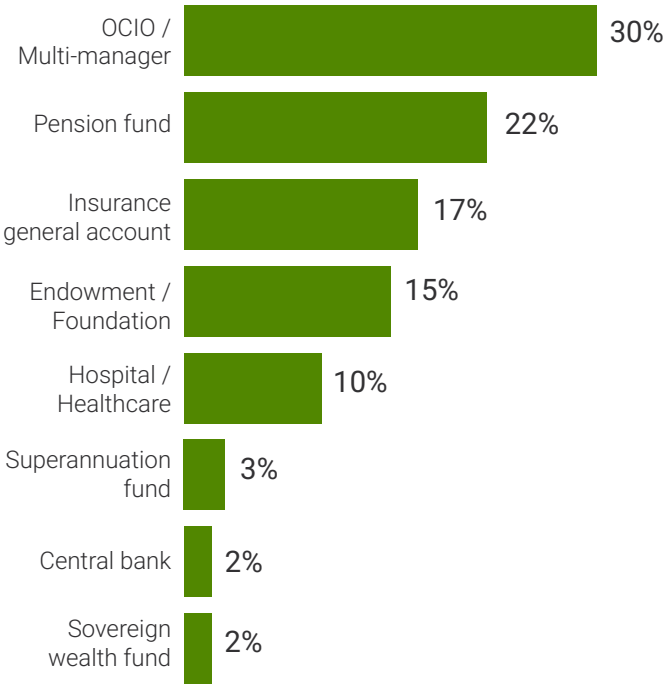
Northern Trust's 2026 Asset Owners in Focus report gathered insights from 181 senior leaders at institutional asset owners. Respondents were distributed across North America (80), Europe and the Middle East (61), and the Asia-Pacific region (40).

The survey included 41 questions across six areas: investment strategy and asset allocation, risk management, liquidity considerations, operational efficiency and service providers, technology and data infrastructure, and future challenges.

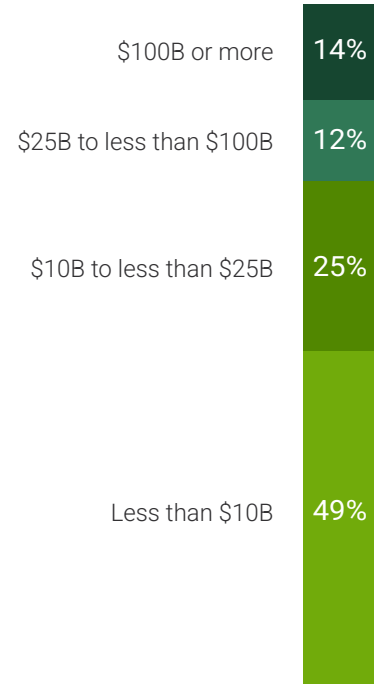
Survey participants were predominantly in senior roles, at the director level or higher, and included leaders in both investment and operations roles. Participating institutions include pension funds, insurance general accounts, endowments and foundations, superannuation funds, OCIOs and multi-managers, and more categories across all three global regions.

Due to rounding, not all figures in this report will sum to 100%.

## Fig. 1 Breakdown of Institutions




## Fig. 2 Institution AUM Ranges



# Key Findings

## Private market allocation is now near-universal

Asset owners continue to increase allocations to private markets and digital assets as they seek diversification and differentiated return sources beyond public markets.

**Ninety-four percent of respondents invest in private markets, up from 86% in 2025**, with private equity representing the largest exposure.

But access constraints are rising. **Thirty-one percent of respondents name "difficulty gaining entry to desired funds and managers" as a top investment challenge**, slowing deployment for some institutions.

## Liquidity remains a dominant operating and investment concern

A focus on liquidity remains elevated year over year, with **60% noting an increased importance for 2026**, but the drivers have shifted.

While interest rates have become less influential **(60% naming it a top driver, down from 75% in 2025)**, asset owners are increasingly focused on risk strategy changes **(56%, up from 43% in 2025)**.

This shift reinforces a broader risk-management lens, with liquidity tied not only to market volatility but also to geopolitical uncertainty and financial system resilience.

## Digital assets adoption is meaningful, but cautious

Digital asset exposure is becoming more prevalent among surveyed asset owners, with **47% of global respondents reporting some form of current investment**, signaling that participation has moved into the institutional mainstream.

Reported exposure spans a range of instruments, **with cryptocurrencies held by 46% of investors and digitally native ETFs held by 44% of investors**, alongside growing use of other digitally native funds and tokenized structures, reflecting increasingly diversified access points.

Asset owners remain deliberate in their approach. **Risk tolerance (47%) and regulatory clarity (42%) continue to be the primary considerations to broader adoption**, underscoring persistent concerns around volatility, governance, and compliance.

Their desire for regulatory clarity also shows up in how they name asset servicing requirements for their digital portfolios. **Forty-six percent of respondents selected regulatory and compliance support** when asked about top digital asset service needs.

## Data, technology, and AI are increasingly central

Asset owners are accelerating investment in data, technology, and AI, but foundational challenges persist. **Data integration and accuracy remain the top obstacles, each cited by 57% of respondents**, reinforcing that clean, connected data is still the gating factor for more advanced capabilities.

AI adoption is moving from experimentation to operational priority, **with 68% now naming "harnessing the power of AI" as a top operational challenge**, a sharp increase year over year.

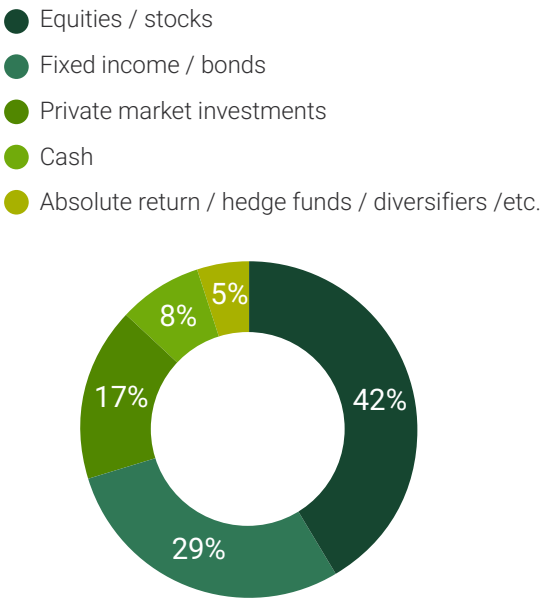
Service-provider selection for data and technology needs is also shifting toward complexity and expertise. Asset owners are placing greater emphasis on service providers' ability to handle complex structures, **noted as a priority by 38% of respondents**.

# Section 1
# Investment Strategy and Asset Allocation

Asset owners are continuing to recalibrate investment strategies as market volatility, higher-for-longer rate expectations, and structural shifts in portfolios reshape capital allocation decisions. While public markets still anchor most portfolios, private markets now play a central role in return generation, diversification, and long-term strategy.

Liquidity considerations continue to influence how institutions balance growth objectives with operational resilience and risk management. Emerging areas such as digital assets are no longer peripheral, but adoption remains deliberate, shaped by regulatory clarity, governance requirements, and servicing capabilities. Together, these dynamics highlight how asset allocation decisions are becoming more interconnected with operational models, data infrastructure, and the ability to scale confidently across market environments.

## Fig. 3: The Average Asset Owner Portfolio




* For illustrative purposes only and not a recommendation to sell, buy or hold a particular asset.

# Private Markets and Alternatives

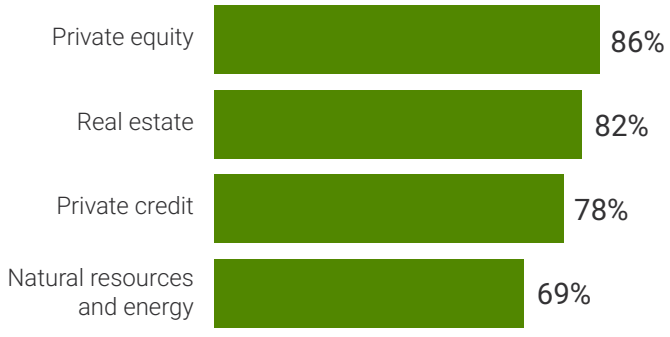
**94%** of asset owners invest in private markets

Private markets allocations grew modestly in comparing our 2025 and 2026 data (13% vs. 17%). Despite headlines of sluggish private equity fundraising and private credit liquidity crises, our survey pool of large institutional investors feels confident leaning into multi-decade liability horizons, and many respondents indicate a willingness to tolerate higher levels of illiquidity within long term portfolio frameworks.

Notably, the size of an institution does not influence propensity to allocate to private markets in 2026. Small (<$10bn AUM), medium ($10bn to $25bn AUM), and large (>$25bn AUM) asset owners all cluster around the same 16-18% allocation range, underscoring the broad institutional appeal of private markets.

### Fig. 4: Top Private Markets Asset Classes

(among orgs investing in private markets)

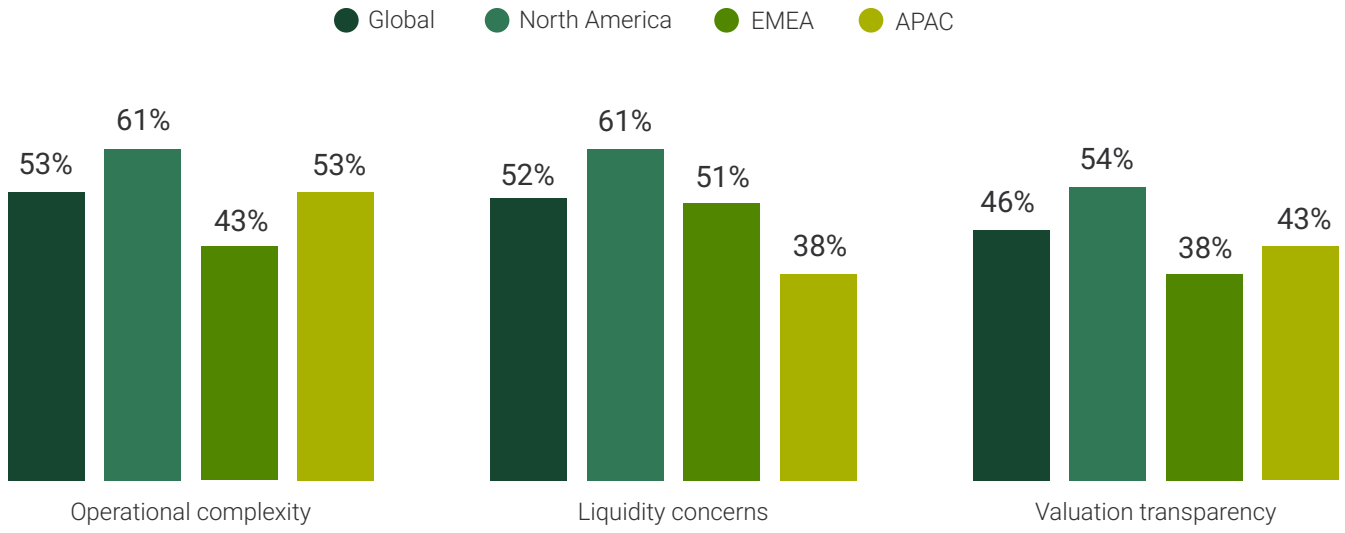



Even as the asset class continues growing its role in asset owner portfolios, long-known challenges in managing these allocations persist. Globally—but even more notably in North America—the near majority of asset owners point to operational complexity, liquidity concerns, and valuation transparency as top challenges in managing their private markets portfolios.

**31%** name "access to desired funds and managers" as a top investment challenge, up from 18% in 2025.

Their challenges don't end on the operational side. When asked about investment challenges, nearly one-third of respondents pointed to a struggle to access desired funds and asset managers, up significantly from the prior year. The challenge likely manifests most noticeably in the private markets realm, where demand for top strategies often outpaces available access due to factors like infrequent fundraising windows, longstanding manager relationships, and high capital commitment requirements.

## Fig. 5: Top Challenges to Investing in Private Markets




## Expert Views

"What we're seeing in APAC isn't a retreat from private markets, but a more measured pace. Allocations are becoming increasingly deliberate, shaped by uncertainty and liquidity considerations rather than a broad push to increase exposure."

**Yen Leng Ong**
Head of Southeast Asia,
Northern Trust Singapore

"In EMEA, like in other regions where institutional investors operate, private markets remain a strategic, long-term allocation rather than a reaction to short-term market headlines. These large, sophisticated asset owners operate with long-dated liability horizons and formal governance cycles, so allocations don't always reflect the short-term news flow and are shaped as much by liquidity discipline as by return objectives."

**Mark Austin**
Pensions & Insurance Executive,
Northern Trust Asset Servicing

"For North America-based asset owners, private markets challenges are more acute. Allocators tend to rely more heavily on direct, highly customized exposures, which materially increases operational complexity. As portfolios scale and diversify, liquidity management becomes tighter and valuation transparency more difficult to sustain. This reflects a distinctly hands on investment model—one that creates significant opportunity, but also demands much stronger execution discipline."

**Jessica Donohue**
Head of Asset Servicing, Americas,
Northern Trust Asset Servicing

# Digital Assets

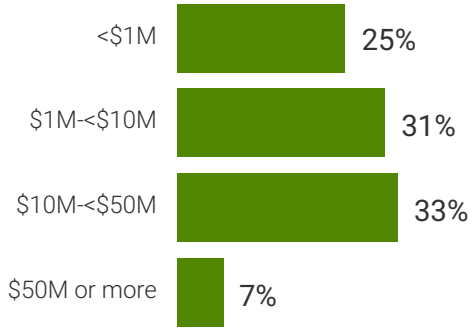
**47%** of respondents currently invest in digital assets

Institutional digital asset participation is no longer theoretical, with nearly half of respondents noting either direct or indirect exposure to the emerging asset class, and 40% of them allocating more than $10 million (see Fig. 6). But the data makes it clear that their involvement varies significantly depending on digital asset type.

Cryptocurrencies and ETFs (with a natively digital investment strategy) are the most popular digital assets held by respondents, but our experts believe that tokenized assets present the more credible long-term opportunity for institutional investors exploring the digital assets space. Respondents and contributors noted expectations of future growth, driven by tokenized assets' more familiar and operationally focused use cases such as money market funds, collateral management, and private assets. Rather than being viewed as a speculative bet, tokenization will be seen as an operational evolution that improves efficiency, access, and liquidity within existing asset classes.

## Fig. 6: Size of Digital Asset Allocations

(among orgs with digital asset investments)

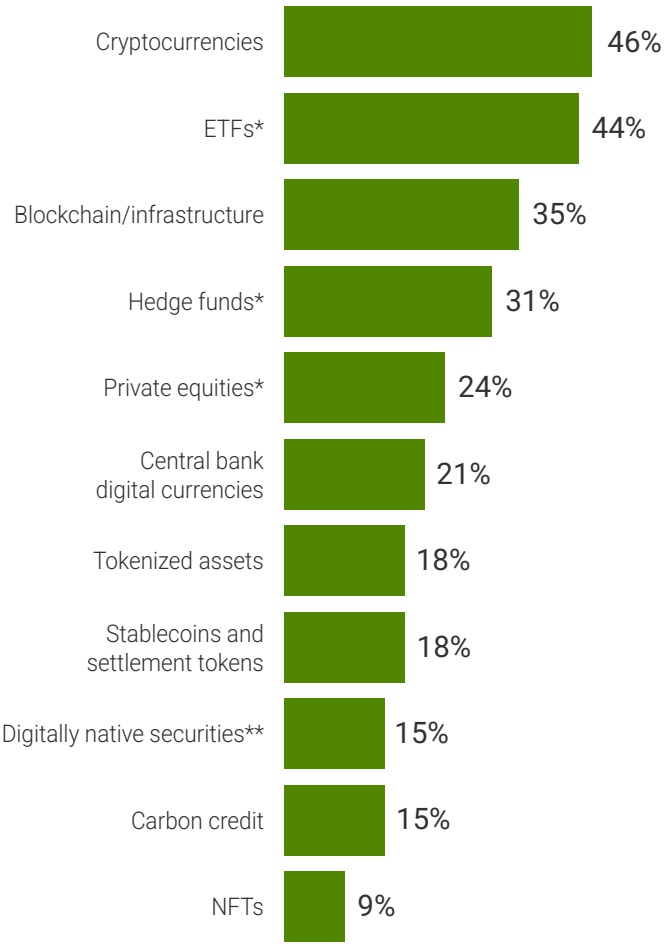



* 4% not sure and 1% prefer not to disclose

Across regions, respondents point to risk and lack of regulatory clarity (see Fig. 8) as the dominant reasons they remain on the sidelines, reinforcing the need for industry education as well as fully tested and implemented governance frameworks in order to see material growth from the current state.

## Fig. 7: Type of Digital Assets Held

(among orgs with digital asset investments)




*Investment strategy is natively digital
** Financial assets issued directly onto a blockchain

While regulatory uncertainty still sidelines some asset owners from digital assets, the outlook is beginning to shift, particularly in key markets like the U.S., where clearer frameworks are taking shape. Among those already invested, regulatory and compliance support has emerged as a top asset servicing priority, alongside robust analytics and back office capabilities to improve transparency around exposures and risk.

## Top Servicing Needs for Digital Asset Allocations

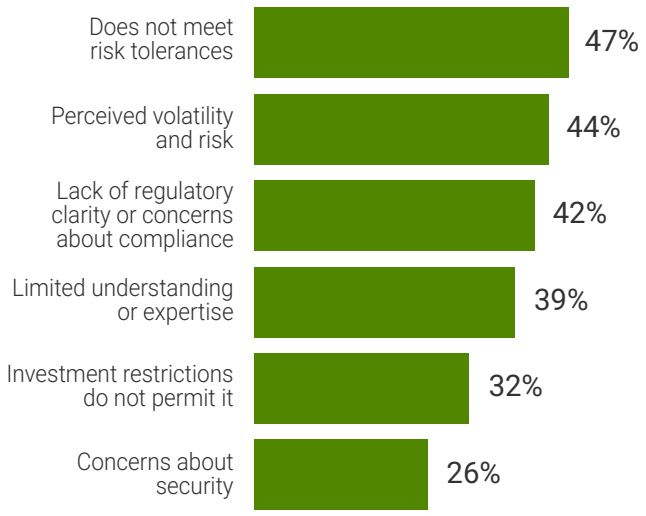
**54%** Analytics

**48%** Fund administration

**46%** Regulatory/ Compliance support

## Fig. 8: Reasons for Not Investing in Digital Assets

(among orgs without digital asset investments)




*3% said "other"

## Expert Views

"The real opportunity in digital assets lies less so in cryptocurrencies and more in how blockchain and tokenization can modernize existing markets. Asset owners are focused on improving liquidity, data quality, and operational efficiency—particularly in private assets—rather than making wholesale changes to their investment models. As regulatory frameworks and infrastructure mature, adoption will be driven by practical use cases that solve long-standing operational challenges."

**Leon Stavrou**
Head of Australia and New Zealand,
Northern Trust Asset Servicing

"For institutional investors, adoption of digital assets hinges on confidence in governance and operating models. Where Northern Trust can add real value is by bringing clarity—through strong analytics, regulatory compliance support, and transparent reporting—so clients can understand their exposures and meet regulatory expectations without having to reinvent their infrastructure."

**Katherine McCabe**
Head of OCIO and Commercial Strategy,
Northern Trust Asset Servicing

# Cash and Liquidity Positioning

**60%** say liquidity has become more important in the last 12 months

Liquidity remains consistently important in 2026, mirroring 2025's rate from respondents. But why it matters has changed. While return-seeking held a top spot in 2025, change in risk strategy and counterparty risk have risen to become primary reasons (alongside interest rate environment) why liquidity is front-of-mind for asset owners in 2026. This may reflect a more unstable market environment, where liquidity is viewed as a risk management tool, not a return enhancer.

### Top Reasons Why Liquidity Has Become More Important:

**60%** Interest rate environment

**56%** Change in risk strategy

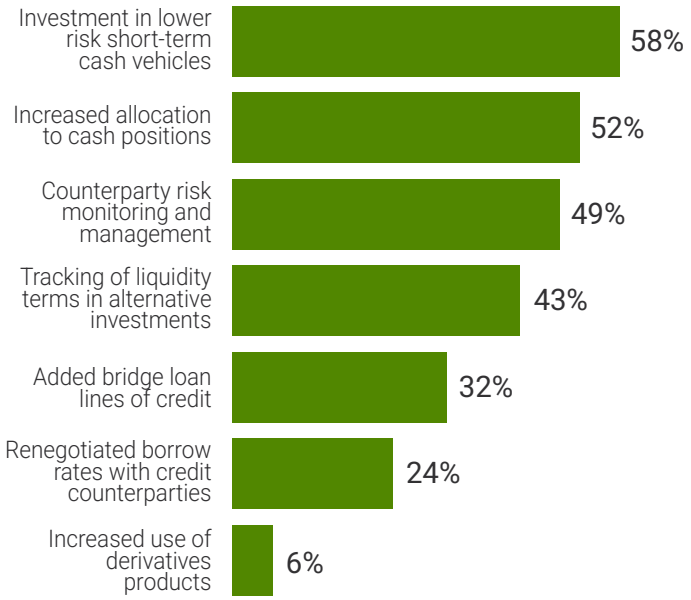
**36%** Banking counterparty risk

We can further see these risk-minded liquidity strategies when looking at how asset owners plan for their cash needs. Investment in lower-risk, short-term cash vehicles remains the most common response to rising liquidity importance (see Fig. 9), illustrating a shift away from emphasizing higher returns and toward preserving capital in a more volatile environment. In fact, when asked why their organization held a cash allocation above 5%, 38% named market volatility and risk mitigation as reasons (see Fig. 11).

Private markets also play a role in the increased attention paid to liquidity. With private market allocations nearly universal for the asset owner community, liquidity is being managed to support these fund commitments, reinforcing the need for more sophisticated liquidity planning as portfolios become more illiquid and complex.

### Fig. 9: Strategies Employed Due to Liquidity Increasing in Importance

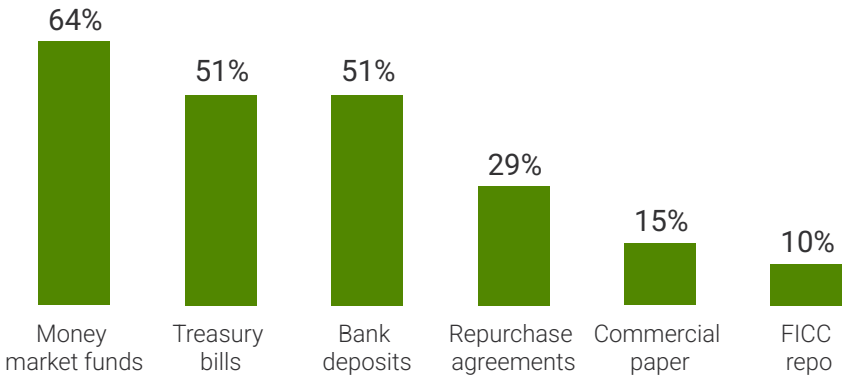
(among orgs who said liquidity has become more important)




*1% said "other"

## Fig. 10: Vehicles That Make Up a Cash Allocation

(among orgs with any cash allocation)




## Fig. 11: Why Cash Allocation Exceeds 5%

(among orgs with cash allocations exceeding 5%)

## Expert Views

"As portfolios tilt further into private markets, the need to manage liquidity tightly becomes unavoidable. That drives demand for better data, more granular analytics, and a total portfolio view that allows asset owners to see risk and liquidity on a timely basis."

**Ian Hamilton**
Head of Asset Owners, Europe,
Northern Trust Asset Servicing

"For many asset owners, holding higher levels of cash is a conscious risk decision rather than a lack of conviction. Strategic liquidity reserves provide resilience in the form of immediate access to capital under stressed conditions; sophisticated investors would find ways to make this reserve work harder while maintaining the accessibility."

**Yen Leng Ong**
Head of Southeast Asia,
Northern Trust Singapore

# Section 2
# Operating Models

As asset owner portfolios grow more complex, investment and operational challenges are becoming increasingly interconnected. Survey results show that while external forces such as geopolitical instability, interest rate shifts, and domestic political uncertainty continue to dominate the backdrop, internal pressures related to asset allocation, data quality, and execution are proving just as consequential (see Fig. 12).

Meanwhile, operational priorities are sharpening, with efficiency, automation, and AI adoption now front-and-center as institutions work to support more sophisticated strategies with leaner resources.

These challenges are not occurring in isolation: decisions around insourcing, outsourcing, and operating model design are increasingly shaped by the need to manage risk, improve data transparency, and scale effectively. Together, the findings highlight a shift toward more deliberate, structurally driven approaches to both investment decision-making and operational resilience.

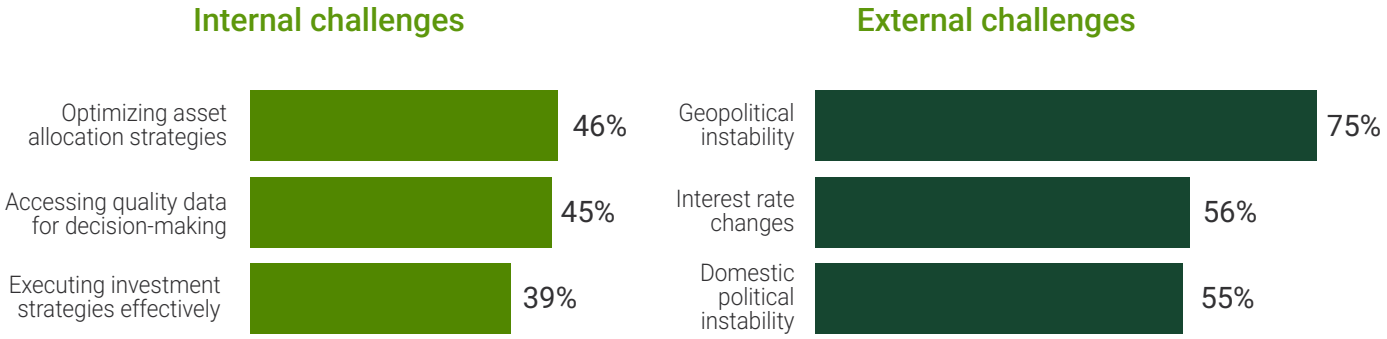
## Investment and Operational Challenges

As asset owners have leaned into complex investments like private markets, digital assets, and derivative strategies, their primary focus has evolved over time from managing that complexity to optimizing their asset allocation strategies around it. Asset owners are less concerned with over-complexifying their portfolios and more focused on whether capital is allocated efficiently across public and private markets. This reflects a more mature investor base that accepts complexity as a given and is now concentrating on decision quality and trade-offs.

Operational challenges reflect this drive to manage portfolio complexity more efficiently, likely influenced by scale and structure of private markets exposure. The drive to enact AI and also attract the right talent shows that these sophisticated portfolios are creating operational burdens that can benefit from the efficiency impacts of AI, but still require top-tier human experience to drive real progress.

On the external challenge front, asset owners' callout of geopolitical instability (see Fig. 12) is striking but logical. The overwhelming emphasis on this challenge reinforces where global asset owners' heads are—optimizing portfolios that lean into the long-game while still balancing access to liquidity in times of need, all in the name of remaining resilient amid sudden shocks, fragmentation, and policy uncertainty.

## Fig. 12: Top Internal and External Investment Challenges




## Fig. 13: Top Operational Challenges

## Expert Views

"For today's asset owners, complexity is simply a given. The real question and challenge lies in how effectively capital is allocated across increasingly diverse portfolios, and having the right operating model and partners in place to support timely and informed decisions around risk, liquidity, and return."

**Mark Austin**
Pensions & Insurance Executive,
Northern Trust Asset Servicing

"AI unlocks real asset owner value only when it is embedded in the operating model—not deployed as a standalone tool. Done right, it turns expanding data into insight, connects decisions across asset classes, and brings greater consistency, control, and confidence."

**Jessica Donohue**
Head of Asset Servicing, Americas,
Northern Trust Asset Servicing

# Future-Proofing the Front and Back Office

## Asset Owners Continue Turning to Insourcing Investment Operations

| | 2025 | 2026 |
|---|---|---|
| Insourcing investment operations for added efficiency | 24% | 28% |
| Outsourcing investment operations for added efficiency | 27% | 24% |

Our investment operations data suggests a measured but deliberate shift in how asset owners are structuring front-office investment operations.

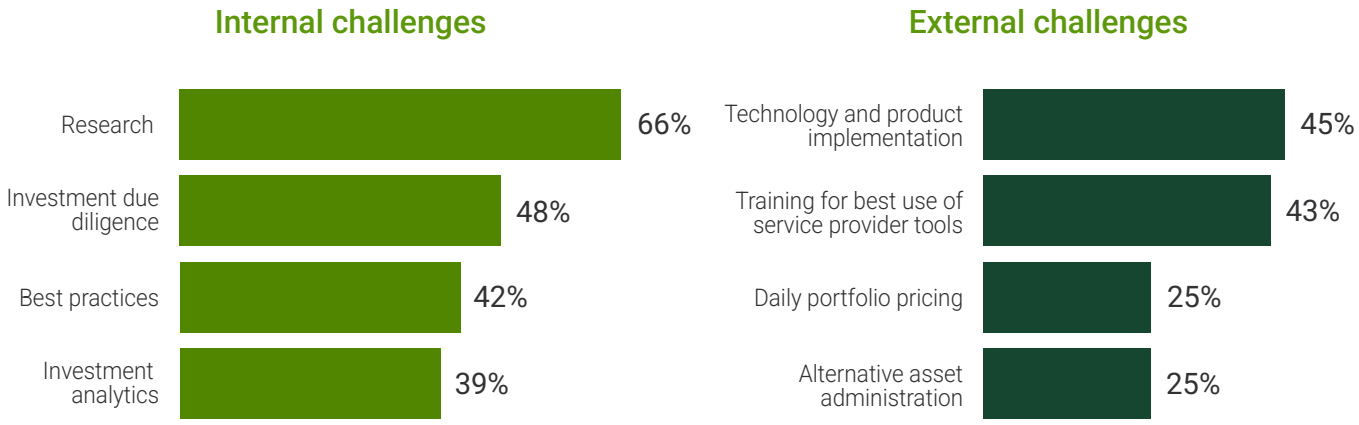
A growing share of respondents report insourcing investment operations for efficiency, rising to 28% in 2026, signaling a desire for greater control over decision-making, data access, and execution as portfolios become more complex. Alongside this, outsourcing remains strategically important, particularly for execution-heavy and data-intensive front-office functions. More than half of respondents outsource transaction capture and processing for alternatives, while trade execution and performance and analytics reporting are also commonly delegated (see Fig. 14), reflecting efforts to relieve operational strain without sacrificing investment rigor.

The findings point to a hybrid front-office model in which asset owners selectively internalize functions tied closely to portfolio construction and oversight, while relying on service providers to deliver scale, automation, and specialized expertise. This approach reinforces that future-proofing the front office is less about wholesale insourcing or outsourcing, and more about aligning each function with the capabilities best suited to support speed, accuracy, and governance.

### Fig. 14: Top Investment Functions Outsourced

Asset owners' expectations of their service providers point to a targeted and complementary role in their operating models. On the investment side, respondents most often look to providers for research support and investment due diligence (see Fig. 15), underscoring the value of external expertise as portfolios broaden and decision-making becomes more resource-intensive. Operational priorities shift toward execution and enablement, with technology implementation and training emerging as the most critical areas of support. Ultimately, we see that asset owners are not outsourcing accountability, but selectively partnering to extend internal capabilities with scalable infrastructure, specialized knowledge, and practical implementation support.

## Fig. 15: Where Service Providers Can Best Help with Investment and Operational Challenges




## Expert Views

"For Australian super funds specifically, increasingly sophisticated investment strategies demand operating models that can scale. Front office decision making now relies on timely, accurate data across liquidity, positions, and risk, placing greater pressure on the infrastructure supporting large, long horizon portfolios."

**Leon Stavrou**
Head of Australia and New Zealand,
Northern Trust Asset Servicing

"Many asset owners already have strong tools in place, but the challenge is embedding them into day-to-day workflows. Through our work with clients, we are able to provide the greatest impact when helping them make the best use of technology across back-, middle-, and front-office teams."

**Ian Hamilton**
Head of Asset Owners, Europe,
Northern Trust Asset Servicing

# Section 3
# Data, Technology, and AI

Data, technology, and AI are increasingly shaping how asset owners think about resilience, efficiency, and scale across their organizations. Rather than being treated as discrete initiatives, the execution for these capabilities must be supported and enabled by investment and operating model strategies. The survey findings suggest that the challenge ahead is not simply adoption, but ensuring that the structures around data, governance, and execution are fit for purpose. The sections that follow explore how asset owners are navigating this tension—balancing ambition with discipline as technology becomes more deeply embedded across the organization.

## Technology Challenges and Priorities

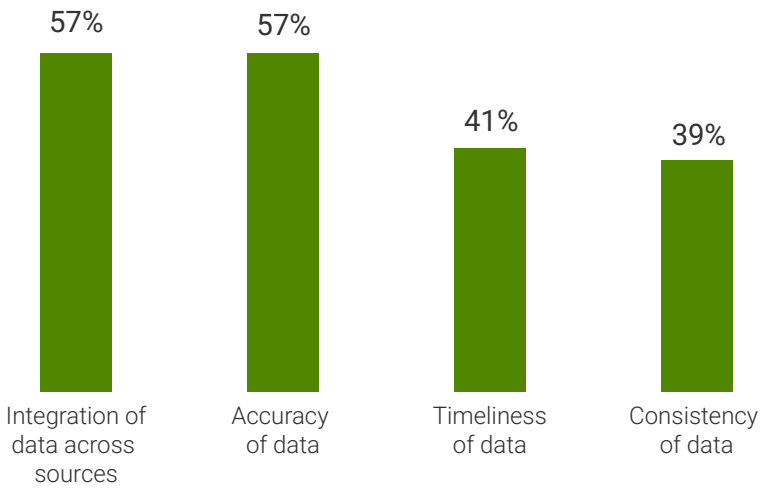
**42%** named best-in-class technology as a top factor when selecting a new service provider

Foundational data issues remain the primary constraint on more advanced capabilities. Asset owners most frequently cite data integration and accuracy as top challenges (see Fig. 16), reinforcing that fragmented systems and inconsistent data continue to limit decision-making, risk oversight, and operational efficiency.

Challenges around timeliness and consistency further point to difficulties in producing a reliable, real-time view of portfolios as strategies span more asset classes and structures. Notably, these challenges persist even as technology investment increases, suggesting that tooling alone is insufficient without stronger data architecture and governance.

The findings highlight that for many asset owners, future progress depends less on adopting new technologies and more on resolving the underlying data frictions that shape how effectively those tools can be used—especially as the pressure to implement AI grows.

## Fig. 16: Top Data and Technology Challenges




## Top Areas Where Asset Owners Plan to Increase Technology Spending This Year

**55%** Investment diligence

**51%** Portfolio analytics tools

**46%** Compliance and regulatory reporting

### Expert Views

"As asset owners increase exposure to private markets and manage liquidity more tightly, the demand for higher-quality data and analytics naturally rises. The portfolio is more complex, and the operating model has to reflect that."

**Mark Austin**
Pensions & Insurance Executive,
Northern Trust Asset Servicing

"When you step back, so many of the challenges asset owners are facing—liquidity, private markets, access, operating models—ultimately come back to data and analytics. That's the connective tissue across the portfolio."

**Jessica Donohue**
Head of Asset Servicing, Americas,
Northern Trust Asset Servicing

# AI Adoption and Governance

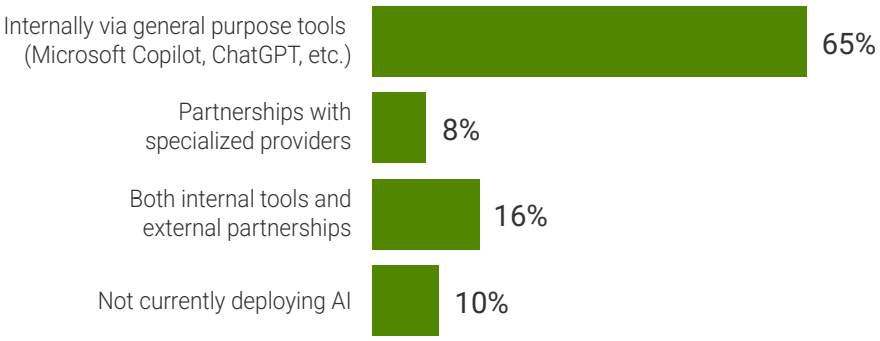
**68%** named "harnessing the power of AI" as a top operational challenge, up from 56% in 2025

Interest in AI has risen sharply, with "harnessing the power of AI" emerging as a notable internal operational challenge. However, most current usage is tactical rather than transformational, focused on general-purpose tools and incremental productivity gains that fit with existing operating model strategies.

Despite widespread enthusiasm, it's apparent that no single AI application has emerged as the definitive breakthrough for asset owners (see Fig. 17). Institutions are still experimenting with where AI fits best—front office, operations, or risk— and how to embed it into workflows in a sustainable way.

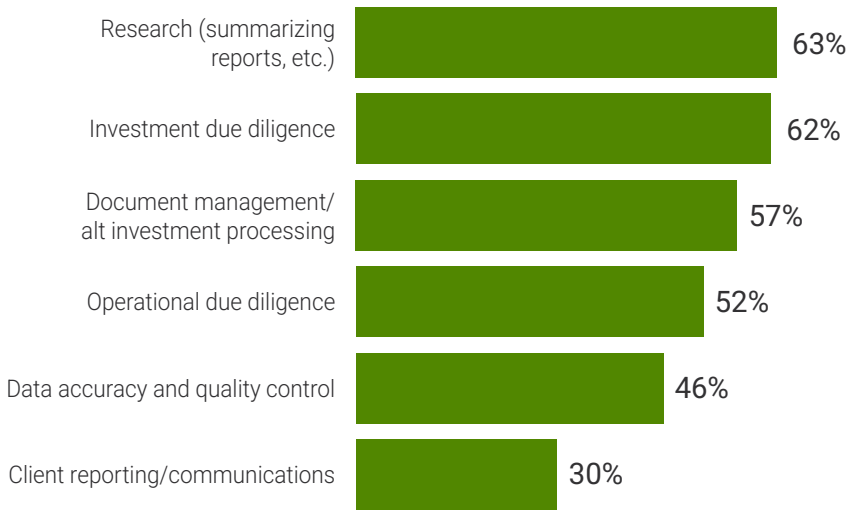
As noted in the graph in Fig. 18, AI currently lends the most value with summarizing of data, due diligence, and document management. As AI adoption becomes more fully ingrained in daily operations, its use will continue to move from tactical to transformational.

## Fig. 17: How Asset Owners Are Deploying AI Tools




*1% said "other"

## Fig. 18: Areas That Could Benefit Most from AI Support




*1% said "other"

## Expert Views

"AI is additive to an existing strong operating model, but it cannot stand in for one. The pressure to adopt AI will only increase, and it will magnify the difference between those that have honed their operating model and those that have not. As AI becomes embedded across organizations, disciplined data and workflows will be a competitive advantage, while gaps in foundations will constrain progress."

**Katherine McCabe**
Head of OCIO and Commercial Strategy,
Northern Trust Asset Servicing

"As AI becomes more deeply embedded in investment and operating models, scrutiny will rise in parallel. Asset owners are signaling that future adoption will hinge not just on capability, but on strong governance, transparency, and accountability across both internal teams and service providers."

**Yen Leng Ong**
Head of Southeast Asia,
Northern Trust Singapore

# The Path Forward for Asset Owners

The findings from the 2026 global Asset Owners in Focus study point to a fundamental shift in how institutional investors are positioning for the years ahead. Complexity is no longer episodic or driven by short-term market conditions. Rather, it is structural, shaped by the growing role of private markets, heightened liquidity demands, geopolitical uncertainty, and accelerating technological change. In response, asset owners are moving away from reactive decision-making and toward more deliberate, long-horizon approaches that emphasize control, resilience, and flexibility.

Looking forward, several themes are likely to intensify. Continued consolidation across asset owner landscapes will concentrate assets in fewer, more sophisticated institutions, increasing both bargaining power and operational expectations. As portfolios grow in scale and scope, pressure will mount to adopt more holistic frameworks for decision-making, including broader use of total portfolio perspectives that cut across asset classes, liquidity profiles, and risk exposures. At the same time, access constraints in private markets are prompting asset owners to explore new models, from co-investment and co-creation to deeper partnerships that extend beyond traditional asset manager relationships.

Technology and AI adoption will remain a priority, but the path forward is increasingly pragmatic. Rather than exploring transformational use cases, asset owners are focused on embedding technology where it most directly improves decision quality, efficiency, and governance. Our survey findings and experts' perspectives underscore that progress here depends less on tools themselves and more on the data that underpins them. Clean, timely, and consistently structured data is becoming the critical enabler of everything from liquidity management to AI deployment, making foundational data architecture a strategic imperative.

In this environment, the role of service providers is evolving toward partnership rather than delegation. Asset owners are seeking providers that can support increasingly complex operating models with scale, financial strength, and practical expertise, all while helping translate long-term strategy into execution. That includes delivering decision-ready data, enabling more dynamic portfolio oversight, and supporting new approaches as asset owners adapt to changing market realities.

Northern Trust is positioned to support asset owners through this transition. With deep experience across public and private markets, robust data and analytics capabilities, and a focus on governance and resilience, Northern Trust helps asset owners navigate today's complexity while preparing for what's next.

**Connect With Northern Trust**

Ready to talk about how our teams can help support you?

Reach out here.

# Our Experts

## Mark Austin

As Pensions and Insurance Executive with Northern Trust Asset Servicing, **Mark Austin** leads the growth strategy for these key asset owner subsets across EMEA region. Mark has over 40 years of experience in the management and administration of retirement assets. Previously, he was Head of Asset Owners, UK. Mark is Chair Trustee of the Northern Trust UK Pensions Scheme and Director of Northern Trust Fund Services Ireland Ltd. He was the chair of the Defined Contribution Investment Forum (DCIF) in 2024 and vice chair in 2023.

Mark's background is based in the servicing, management and stewardship of retirement assets having worked at an asset manager with a significant pension market share and two asset servicing institutions predominately servicing the UK and European defined benefit and defined contribution markets.

## Jessica Donohue

**Jessica T. Donohue** is an Executive Vice President and Head of Asset Servicing, Americas at Northern Trust Asset Servicing. In this role, she oversees the Asset Servicing business across the Americas, with responsibility for setting strategy and driving growth and delivery of the firm's full suite of products and services for asset owners and asset managers. Jessica joined Northern Trust in September 2025 as Global Head of Product Management for Asset Servicing.

Jessica is an industry recognized innovator with more than 25 years of experience in financial services. Prior to Northern Trust, Jessica held several senior leadership roles at State Street, including Global Head of the Asset Owner segment, Head of Global Clients, and Head of Global Investment Insights, Sustainability, and Impact.

## Ian Hamilton

As Head of Asset Owners, Europe with Northern Trust Asset Servicing, **Ian Hamilton** is responsible for leading Northern Trust's UK and European Asset Owner teams covering DC, corporate DB and LGPS pension schemes. He also oversees the Relationship Management teams across Europe to ensure we continually evolve our products and services to meet the requirements of our pension client base.

Previously, Ian worked in the business development team focused on UK pension funds, including the defined contribution sector. Prior to joining the banking industry he was an investment consultant within Mercer's investment consulting practice, advising pension funds on a range of investment matters from investment strategy and structure to manager selection. He specialized in custody and operational consulting and was a founding member of the Mercer Sentinel Group, rising to European team lead at the time of his departure.

Ian is also the Deputy Chair of the Northern Trust DC pension scheme.

## Katherine McCabe

**Katherine McCabe** is Head of OCIO and Commercial Strategy at Northern Trust Asset Servicing. With more than 30 years of experience in the asset owner space, Kate brings deep industry knowledge and a proven track record of building high-impact partnerships that drive innovation and operational excellence.

Since joining Northern Trust in late 2024, Kate has played a pivotal role in reshaping the firm's OCIO strategy, creating market-leading differentiation and unlocking new opportunities for collaboration.

Prior to joining Northern Trust, Kate served as Head of U.S. Asset Owner & Canadian Sales at State Street. She also spent over 25 years at BNY Mellon in a variety of leadership roles spanning sales, strategy, and analytics, with deep expertise in performance and risk.

## Yen Leng Ong

**Yen Leng Ong** is the Head of Southeast Asia at Northern Trust Singapore, overseeing the business and strategic direction for asset servicing, asset management, and capital markets solutions for institutional clients across the region.

Yen Leng was Head of Product Management and Strategy, and Chief Administrative Officer for the Asia-Pacific region at Northern Trust prior to her current role. She was responsible for delivering asset servicing solutions to sophisticated institutional investors across the region and leading the regional business strategic planning and execution.

## Leon Stavrou

**Leon Stavrou** is the Head of Australia and New Zealand at Northern Trust Asset Servicing. He is responsible for the overall business and strategic direction for asset servicing and capital markets solutions for sophisticated institutional clients across the region.

Leon has over 25 years of experience in operations, investment administration and fund services in the Australian market. He joined Northern Trust in 2010 and was most recently a global services executive responsible for Northern Trust's asset servicing operations across Australia, and for ensuring the provision and development of Northern Trust's tailored range of asset servicing solutions to clients across Asia Pacific.

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