KPMG

State of AI in Asset Management

Artificial Intelligence and Asset Management in the Netherlands: Research Findings

January 2026

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Introduction

The asset management sector in The Netherlands has undergone a significant transformation in recent years, with digital adoption acting as a key catalyst. While Artificial Intelligence (AI) has been used in the industry for years, the emergence of Generative AI (GenAI) has dramatically lowered the barrier to entry and unlocked disruptive potential, enabling new capabilities in client insights, risk management, fraud detection, and investment decisions.

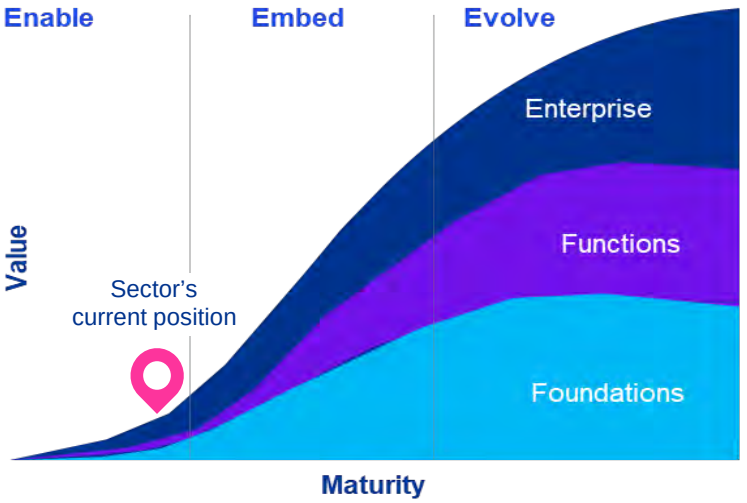
KPMG conducted a research among asset and investment managers in The Netherlands to assess their AI maturity, covering both traditional AI and GenAI. The objective was to establish a market baseline and provide a realistic view of where the sector currently stands, where meaningful opportunities for advancement exist, and where organizations risk falling behind their peers.

The findings show that Dutch asset managers have begun to embrace AI as a transformative technology, yet most remain stuck in the proof-of-concept phase and nearly all lack a strong narrative. Scaled, organization-wide AI adoption is still rare. Firms are actively investing in AI capabilities and building the necessary foundations (data, technology, governance, and capabilities) in preparation for broader adoption. Therefore, we would plot the sector on average in at the end of the Enable phase of our three phases of the AI value model (below).

The next phase – Embed – is where AI is further embedded in workflows and where workforce transformation is realized. True success in the end, however, will require organization-wide transformation across strategy, processes, people, and control frameworks.

KPMG's three phases of the AI value model

See slide 33 for more details



of the asset management organizations consider AI a strategic priority. It is essential to examine how its implementation varies across different functional domains.

Across the full asset management value chain, AI adoption is currently uneven. Some functions are already benefiting from AI-driven innovation, while our research shows that other functions remain largely untouched. Understanding these functional domains is crucial for identifying areas of opportunity and potential growth.

Throughout our research, three key functional areas emerged as the primary focus of current AI efforts in the asset management sector:

Portfolio Management and Operations	Utilizing AI to optimize investment strategies and improve the efficiency and reliability of investment operations and data management.
Risk and Compliance Management	Employing AI to manage and adhering to risk, compliance and regulatory processes.
Client Insight and Engagement	Leveraging AI to enhance client relationships and refine market strategies.

Beyond Experimentation: Advancing AI Integration

Despite the recognition of AI's strategic importance, our research indicates that its use within asset management often remains one-dimensional. Many organizations experiment with AI solutions without yet connecting them to one another or integrating different AI techniques. For example, linking large language models (LLMs) with machine learning algorithms or predictive analytics is still at an early stage and not yet widely adopted. This report aims to shed light on these gaps and provide guidance on advancing AI integration.

Asset Managers' Self-Advice for Shaping the Future

Looking ahead five years, asset managers advise moving faster and acting boldly to embrace AI, emphasizing speed, calculated risks, and a culture of innovation for successful adoption. They stress the importance of building strong foundations with robust data strategies and responsible governance for sustainable progress.

What This Report Brings

Leveraging market insights and KPMG's experience, this report helps asset managers transition from experimentation to scalable, responsible AI solutions. We cover strategic vision, adoption, integration, and operational impacts of AI, and conclude with how KPMG can support asset and investment managers.

"Act boldly and wisely today to shape the future of asset management with AI."

Melinda Rook, Partner Asset Management & Pensions

At a Glance

This page presents the key highlights of our research. We encourage you to explore the entire report to gain actionable insights that can further advance the state of AI within your organization.

Urgency is recognized, adoption is in an early phase

70% recognize urgency of AI adoption and acknowledge the risk of falling behind in AI adoption.

75% of asset managers are still in the early adoption phase of AI, and efforts are mainly opportunity led.

Focus is on the foundation, proving value is a challenge

58% of asset managers are unable to quantify the potential of AI.

75% of the efforts currently spent on building a strong AI foundation throughout the organization.

Exploration is high, growth in capabilities is needed

92%

of asset managers are currently exploring how AI will transform process and operating models.

83%

experience moderate to very high challenges in AI capabilities (i.e., gaps in knowledge and skill).

Responsible AI is Non-Negotiable, governance needs development

100%

of firms acknowledge the importance of responsible AI and the need for guardrails.

84%

of the asset managers say that they are unable to fully manage AI risk.

Technology and data are AI attention points

75%

experience moderate to very high challenges with regard to AI technology and with data for AI purposes

Acceleration of AI adoption is desired, more priority is deemed necessary

92% of asset managers agree that their AI adoption must accelerate. However, hurdles are in the way.

59% state that AI should receive more priority than it currently receives, with coordinated investments.

Research Theme 1 *AI Strategy & Vision*

Why this research theme matters

AI is broadly recognized as strategically important in asset management, yet most organizations are still in the early stages of adoption. The way strategy and vision are translated into measurable objectives, a clear AI narrative, and future operating model will determine whether experimentation evolves into firm-wide impact.

Scope of this research theme

This section examines how AI is positioned strategically within organizations – including its importance on the agenda, the balance between opportunity versus risk and perceived urgency – as well as how this vision is communicated throughout the organization.

Key conclusions

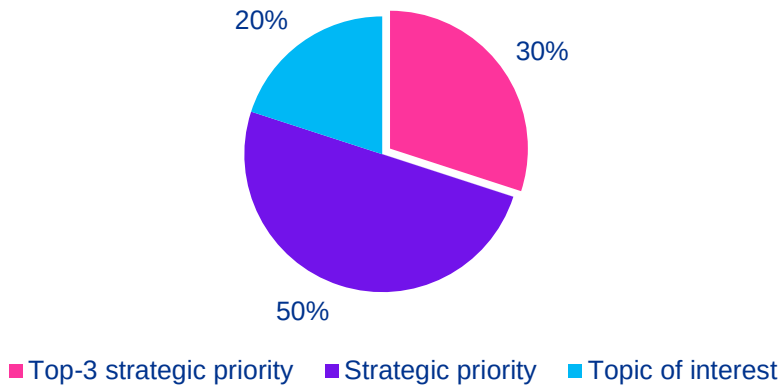
- AI is a strategic priority and is explicitly on the agenda of asset management organizations.
- A gap exists between recognizing AI's importance and setting concrete objectives.
- Organizations focus on AI-driven opportunities like process automation and data enhancements.

Strategic Intent Is Clear, Execution Still Catching Up

AI is firmly on the strategic agenda across the Dutch asset management sector.

Our research shows that 80% of the asset management organizations consider AI a strategic priority, with 30% ranking it among their top three. Notably, every organization we engaged with has AI explicitly on its agenda. Overall, AI adoption is emerging but not yet mature, as only 8% state that they have not yet started with the adoption of AI. The remainder are either in early stages or testing AI.

How important is AI to the strategic agenda?



AI strategies in Dutch asset management are predominantly opportunity driven.

Among organizations, 75% focus on leveraging AI to capture new opportunities by enhancing data quality, mitigating operational risks, and reducing human error in existing systems. While the current focus is opportunity driven, there is a growing awareness of the need to address competitive pressures and the risk of losing ground if AI is not adopted more broadly and strategically.

Yet a clear gap remains between ambition and execution.

Despite AI's prominence, nearly 60% of firms have not defined concrete AI objectives. The remainder have done so only partially, typically limited to isolated AI use cases or specific departments.

Leadership clearly recognizes the strategic value of AI, and there are significant opportunities to now establish clear goals and measurable outcomes.

Of the Dutch Asset Management Organizations...

70% recognize urgency of AI adoption

Many firms acknowledge the risk of falling behind in AI adoption, citing potential losses in competitive advantage, efficiency, cost control, and talent acquisition.

75% are still in early AI adoption

Despite the opportunity-led nature of AI adoption, many organizations remain in the initial phases – either not started, experimenting, or conducting proof-of-concept pilots. Current efforts are largely focused on learning and experimentation, with limited scaled execution.

83% report limited internal AI capabilities

AI activity is concentrated at the operational level, with nearly half of initiatives driven by business units and functional teams. However, the internal capabilities required to support and scale these efforts are lacking, as reported by a majority of the organizations.

90% do not have a strong AI narrative

Yet the change narrative remains weak. Most organizations have not developed a compelling change narrative to communicate AI's strategic importance to regulators and clients. Internal alignment is also limited, with low ratings for leadership communication on AI's role and urgency.

From Opportunity to Organization Execution

The research underscores AI's strategic priority in the asset management sector, with an opportunity-led focus and urgency widely acknowledged. However, many organizations struggle to:

- Translate strategic intent into clear, measurable objectives.
- Develop a consistent, organization-wide narrative.

AI efforts are predominantly at the operational level, often led by business units with uneven AI capabilities, leading to partial goal setting and unclear communication. To progress from experimentation to impact, firms should focus on:

- Defining measurable objectives in key areas like productivity, client experience, and risk.
- Balancing capturing opportunities with mitigating competitive risks.
- Establishing clear guardrails for risk appetite and governance expectations.

Strategy alone is insufficient. Organizations must connect their strategic plan to a practical operating model that lays out AI integration and the distribution of responsibilities, governance and capabilities across the organization. Leadership is crucial in making the strategy tangible and ensuring that standards and culture guide each initiative, which helps in transitioning from isolated experiments to lasting impact.

KPMG's reflection

"When strategy, people and execution align, firms can scale AI and unlock its full potential."

Jeroen Ruepert, Partner Asset Management & Pensions

Research Theme 2 *AI Adoption & Integration*

Why this research theme matters

To move from strategic intent to measurable impact, organizations must define and prioritize AI use cases. These use cases serve as the bridge between ambition and execution, helping to allocate resources, establish governance, and track progress. Without clarity and focus, AI efforts risk becoming fragmented and ineffective.

Scope of this research theme

This chapter explores how AI is currently being adopted across Dutch asset managers. It examines which functional areas gain the most traction for use case development, the areas receiving the most investment, and how organizations evaluate and review their AI initiatives.

Key conclusions

- Only 25% of organizations have a clear view of which use cases deliver measurable business value.
- Less than half of the organizations have clearly defined productivity or cost-saving goals for AI use cases.
- Most investments are directed toward employee support, particularly in automating document review and tasks of administrative nature, and there is increasing activity in analytics (e.g., portfolio insights, forecasting) and risk & compliance.
- Life cycle reviews of AI use cases are inconsistent, with many organizations only evaluating AI use cases at early stages.

Current Focus on Foundation and Integration

Laying the foundation for scalable AI adoption

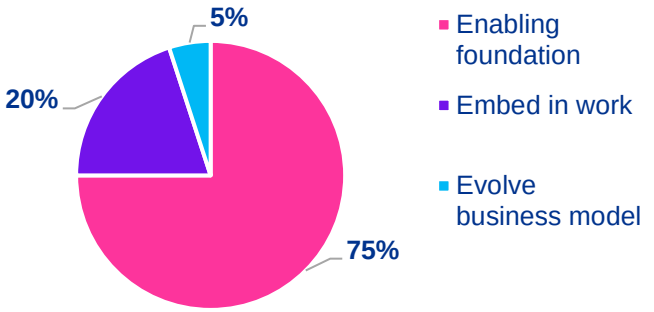
AI, in its many forms, is rapidly evolving. After a period during which AI was still in its experimental phase, most organizations within the Dutch asset management sector are now seeing the vast opportunities that AI brings to the way they do business and are willing to spend resources to develop it.

Over 75% of the efforts currently spent on AI are being used to lay a strong AI foundation throughout the organization. A fifth of the efforts are currently spent on embedding the use of AI in day-to-day operations and 5% of the organizations are even using their AI efforts to evolve their entire business model.

The opportunity to get ahead of the curve is here

This indicates that, for now, AI adoption within the sector is largely focused on enabling core capabilities, integrating technology and upgrading data into existing processes. It provides organizations with the strategic opportunity to spearhead the movement and start thinking about a resilient and efficient future business model as soon as possible.

How are your AI efforts divided?



Navigating fragmented AI use cases for strategic value

Now that the potential of AI is widely recognized, every department identifies AI use cases that can help them in their daily work. However, these initiatives often bypass established change processes, resulting in decentralized efforts and limited visibility into their actual impact.

Our research shows that organizations struggle to connect AI objectives to tangible business outcomes such as productivity improvements or cost savings. While enthusiasm for AI is high, the lack of a unified approach means use cases remain fragmented, making it difficult to assess their potential value. Clear criteria for measuring business impact are still emerging, which complicates prioritization and scaling across the organization.

Business value can be found in three major themes

When asked what exact types of use cases potentially carry the most value for their organization, the respondents predominantly mentioned the following themes:

Process Automation and Efficiency	Automating administrative and compliance tasks to increase efficiency and reliability.
Data Analytics and Insight Generation	Utilizing advanced analytics tools to extract valuable insights from diverse data streams.
Risk Management and Strategic Planning	Supporting risk management and strategic decision-making through AI-driven evaluation and forecasting.

As we delve into the specific use cases currently being explored by the respondents, the following were highlighted:

- **Business Process Automation** – leveraging AI to automate repetitive administrative tasks, increasing operational efficiency.
- **Compliance Monitoring** – utilizing AI to assist in ensuring regulatory compliance through automated analysis of transaction data.
- **Fraud Detection** – implementing AI algorithms to identify unusual transactions and potential indicators of fraud.
- **Natural Language Processing** – employing AI to interpret text data and derive valuable insights relevant to investments.
- **Data Aggregation** – applying AI to integrate and analyze data from various sources for comprehensive insights.
- **Customer Segmentation** – using AI to gain insights into customer needs and behaviors for more targeted marketing strategies.
- **Portfolio Optimization** – utilizing AI to analyze investment portfolios for alignment with specific risk preferences and return objectives.
- **Market Monitoring and Scenario Analysis** – deploying AI tools for continuous market observation and modeling diverse economic scenarios to understand potential impacts.
- **Risk Management and Due Diligence** – using AI to support the evaluation and management of risks and to enhance due diligence processes.
- **Financial Forecasting** – employing AI to enhance the prediction of company outcomes and performance trends as part of informed investment strategies.

Signaling a shift

These opportunity areas signal a shift from tactical experimentation to strategic transformation, positioning AI as a means for innovation and competitive advantage.

Of the Dutch Asset Management Organizations...

75%

are laying the AI foundation

AI adoption in the sector reflects a transition phase. Organizations are actively building foundational capabilities and embedding AI into workflows. However, defining clear objectives and demonstrating measurable business value remains a work in progress.

58%

is unable to quantify the potential of AI

More than half of the organizations are in the process of defining how AI objectives connect to productivity / cost savings. While interest in AI is strong, use cases are fragmented, which makes it hard to quantify its potential.

75%

would benefit from insight in use case impact

Defining measurable business value for AI use cases is still evolving. Three-quarters of organizations have not yet established clear criteria for which use cases deliver tangible business outcomes. This makes prioritization and scaling more complex.

42%

review AI use cases consistently

Structured evaluation prevents reviews occurring in isolation, and avoids investments being spread too thin across life cycle stages. Establishing an agile approach to use cases, supported by governance and reuse frameworks, will help organizations maintain momentum and realize greater ROI over time.

Scaling What Matters

The survey results highlight a familiar pattern: asset managers are actively experimenting with AI, and nearly every organization is investing somewhere, showing both interest and ambition.

The opportunity now lies in moving from experimentation to scaling. This requires structured portfolio management of use cases, clear evaluation criteria linked to business value, and a delivery playbook that ensures reuse and accelerates adoption. Organizations that focus their resources on a smaller set of high-value initiatives, supported by consistent review and prioritization, achieve greater traction and impact.

In our work with different sectors, we consistently see that organizations that take this disciplined approach can turn scattered experiments into enterprise-wide adoption. Combining structured governance of use cases with practical delivery playbooks accelerates ROI and builds the confidence needed to scale AI across the business.

“Scaling AI is less about doing more pilots and more about investing in a robust AI foundation and integrating AI in day-to-day business processes.“

Sander Hakvoort, Asset Management & Pensions

Research Theme 3 *TOM Impact & AI Foundation*

Why this research theme matters

AI's impact on the Target Operating Model (TOM) is essential for enhancing capabilities, processes, and structures. AI-driven TOM can boost efficiency and innovation. Establishing a robust AI foundation ensures reliable outcomes and scalable value; lacking necessary skills, structure, data, and technology can limit AI efforts to isolated pilots instead of ensuring consistent business impact.

Scope of this research theme

Our analysis focuses on the four pillars of AI foundation:

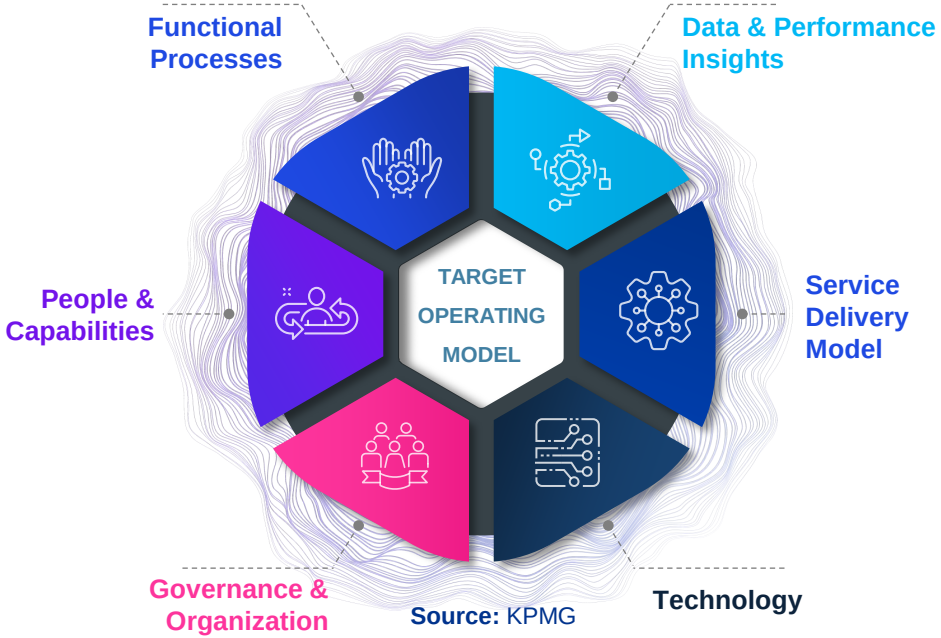
- Capabilities – the skills, knowledge and change management needed to bridge business and IT, foster adoption and drive innovation.
- Organization – governance, leadership, clear roles, and empowered teams to ensure accountability and alignment.
- Data – quality, accessibility, integration and governance as the basis for reliable outcomes.
- Technology – a modern, scalable infrastructure and tools, to support AI at scale.

Key conclusions

- Organizational clarity and ownership are essential for sustainable AI adoption.
- High-quality data focused on integrity, strategic alignment, and governance is a short-term priority as AI adoption challenges grow.
- All organizations face foundational challenges, indicating none are fully prepared yet, but there is a commitment to advancing AI foundations.

Understanding Impact on Target Operating Model

The target operating model (TOM) is a comprehensive framework designed to enhance organizational efficiency and effectiveness. It consists of multiple focus areas that collectively drive value creation and operational excellence. In our research, organizations indicated that the AI impact on the TOM is greatest on Capabilities, Organizational structure, Data and Technology.



Source: KPMG

Why it matters?

Understanding the value creation by AI use cases and its potential impact on processes provides insight into how an organization's TOM is impacted by AI. This is crucial for successful enterprise-wide transformation. It ensures that innovation is not just about technology but also about aligning people, processes, and systems to deliver business value.

92% of asset managers are currently exploring how AI will transform process and operating models, opening possibilities to unlock value.

However, transformation does not necessarily mean a complete overhaul.

59% believe that not all processes need to be redesigned for AI, suggesting prioritizing the value streams and standardizing critical elements while iterating pragmatically.

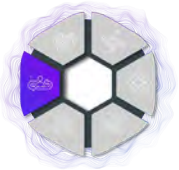
Navigating the journey

Understanding TOM impact is critical for organizations as organizations move from experimentation to scaling.

Building a Robust Foundation, the Core of AI Success

To fully harness the potential of AI, four foundational pillars of TOM are essential: capabilities, organizational structure, data, and technology. Together, these components establish the foundation necessary for maximizing AI's benefits within an organization.

Four Foundational Pillars of AI



Capabilities

Bridging the AI capability gap requires a balanced mix of technical expertise, business knowledge and the ability to connect business needs with technology solutions.

Organization

A clear and supportive organizational structure is critical for successful AI adoption. This includes well-defined roles and responsibilities, effective leadership and governance, and streamlined decision-making processes.

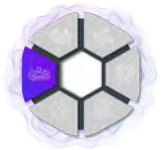
Data

A solid AI foundation starts with high-quality, accessible, and well-managed data. This means not only having enough data but also ensuring its accuracy, consistency and relevance for AI applications.

Technology

Modern, scalable technology and infrastructure are the backbone of enterprise AI. This involves having the right tools, platforms and systems in place to support development, deployment and management of AI solutions.

Bridging the AI Capability Gap



83%

experience moderate to very high challenges in AI Capabilities, mentioning gaps in AI knowledge and skills.

91%

of the respondents indicated employee stance toward AI is neutral to somewhat positive.

Capability shortages frequently mentioned	Description and examples mentioned
AI knowledge and skills	Lack of expertise and familiarity with AI concepts and applications. Examples named: AI literacy, AI knowledge (in management), machine learning specialists, AI experience/skills.
Technical skills	Shortages in technical resources and expertise needed for successful AI implementation. Organizations mention data management, data engineers, software engineers, and platform engineering.
Change management and adoption	Limited ability to drive transformation and lack of innovators. Frequently mentioned: change management, front-runners in AI change, coworker adoption, urgency in adoption.
Business Integration	Challenges in embedding AI effectively within business structures and processes. For example, business translation, competency to formulate business requirements.

"AI success hinges not just on data and technology but on bridging skill gaps, aligning teams, and building a culture of cross-functional collaboration."

Building AI Capabilities through Learning and Collaboration

AI capabilities remain essential for AI success. Without the right skills, even the best data and technology cannot deliver value.

Currently, the survey results show that both business teams and data & tech teams require further upskilling, alignment, and stronger integration between business and technology.

Most firms have AI training programs, but these alone are not enough. New hires often assimilate into existing cultures, thus not fundamentally changing the way of working. Organizations that go beyond mere training often foster collaboration to strengthen AI capabilities.

A Clear and Supportive Organizational Structure for AI

experience moderate to very high challenges with organizational structures related to AI implementation.

signal that they have to make more progress in assessing how AI affects roles and tasks.

Organizational challenges frequently mentioned	Description and examples mentioned
No universal organizational model for AI	Experimentation of different structures to determine which approach best supports AI initiatives hindering standardization. Examples being Central team, Decentral, Hybrid, Central pool with regard to organization of (gen)AI capabilities, AI workbench, Out-of-the-box, AI factory, Federated AI for the stack of use case development.
Lack of clear ownership for AI initiatives	Fragmented responsibility and leadership for AI initiatives, leading to unclarity on the AI approach. Organizations stated, for example, a lack of understanding at the board, to prefer the rest of the board to take more ownership – the tone at the top is missing.
Unclarity of AI roles and responsibilities	Lack of clarity of roles related to AI and unanchored responsibilities, leading to ambiguity. Organizations often mention a lack of clear governance structure regarding AI; roles are defined but not yet implemented.

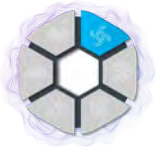
“Empowered teams and defined roles are the backbone of successful AI.”

Creating Clarity and Accountability for AI

The diversity of approaches (centralized, decentralized, federated and hybrid) show that organizations are learning which structures and leadership models best support AI success. Organizational challenges are not only about setting up formal structures, but they are also about involving the right people and empowering them. All to enable them to drive AI initiatives and effectively navigate the organization to achieve results.

At this stage, most organizations have yet to create dedicated roles for AI strategy and governance. It was also mentioned that currently AI is sometimes managed "on the side" rather than as a core responsibility.

A Solid Foundation With High-Quality Data for AI



experience moderate to very high challenges with data for AI purposes, primarily related to data quality, completeness and accessibility.

These challenges are reflected in organizations' short-term priorities for data and AI, focusing on data integrity, strategic alignment and governance.

Short-term key focus areas include	Description and examples mentioned
Data integrity and oversight	Focus on improving reliability and establishing strong practices for critical processes. Organizations mention ensuring adequate data quality, resolving low-hanging fruit (data related), validating and aligning AI policies with risk frameworks, completing a data strategy.
Strategic alignment & integration of data	Address challenges in managing structured and unstructured content and the organization's data environment. Examples: improving unstructured data, integrating data sources such as Snowflake, using LLM models, building scalable data platforms.
Governance and accountability	Establish data stewardship responsibilities and implement frameworks to ensure compliance, ethical standards, and proper distribution. Examples: implementing data steward roles, data management platforms, implementing responsible investment (ESG) on new data platforms.

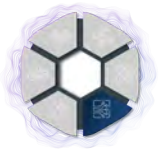
“Expanding and unlocking of data fuels AI innovation and drives new business opportunities.”

Data as cornerstone and challenge

Data is consistently mentioned as a dominant challenge in our research, primarily related to quality, completeness, and accessibility. Organizations highlight opportunities to strengthen coverage of new data elements, especially when it comes to new types of data for strategies like impact investing or alternative datasets for private investments.

Ensuring high-quality data is important for AI deployment, as it serves as the basis for reliable outcomes and innovative strategies. Current efforts position organizations to move beyond challenges and create a robust AI foundation that drives sustainable growth and competitive advantage.

Modern, Scalable Technology as the Backbone for AI



75%

experience moderate to very high challenges with regard to AI technology.

92%

believe a mature enterprise, IT, and data architecture is a necessity to manage TOM impact.

Frequently mentioned technology challenges and key focus areas:	Description and examples mentioned
System integration	Focus on connecting between new AI solutions and existing environments to ensure seamless functionality. Examples: integration with legacy systems, end-to-end integration and automation.
Adapt for growth and cloud	Preparing technology foundations to support expansion and effective use of cloud-based resources, e.g., focusing on scalability and cloud readiness, and ensuring that infrastructure can handle growth.
Advancing to production	Facilitating the movement of AI models and tools from experimental setups to operational deployment. For example, improvement of transition from test to production environments, reducing friction in deployments.
Optimizing infrastructure and tools	Refining and enhancing the efficiency of AI infrastructure and tools. Organizations often mention shortening lead times for infrastructure and tooling, streamlining processes for quicker results.

"Ongoing investments in AI technology will further reduce barriers and enable faster, scalable innovation."

Technology as the enabler for scalable and trusted AI

While integration, scalability and efficient deployment have always been technological challenges, rapid AI adoption has increased these complexities. Interviewees frequently point to integration with existing (legacy) systems, cloud readiness for scalability, and the step-up from test to production as the main hurdles.

To address this, many plan to shorten lead times through standardized, centralized cloud platforms (e.g., Azure/OpenAI, Snowflake) to enable end-to-end integration and automation.

In practice, this progress often takes longer than expected, which is why tight collaboration between IT and the business is seen as essential in moving promising pilots into reliable, compliant production.

From Bottleneck to Business Value

While significant investments in AI have been made, most organizations are still on the journey toward enterprise-wide adoption. The survey and industry experience show that progress depends on strengthening four foundational pillars: Capabilities, Organization, Data and Technology.

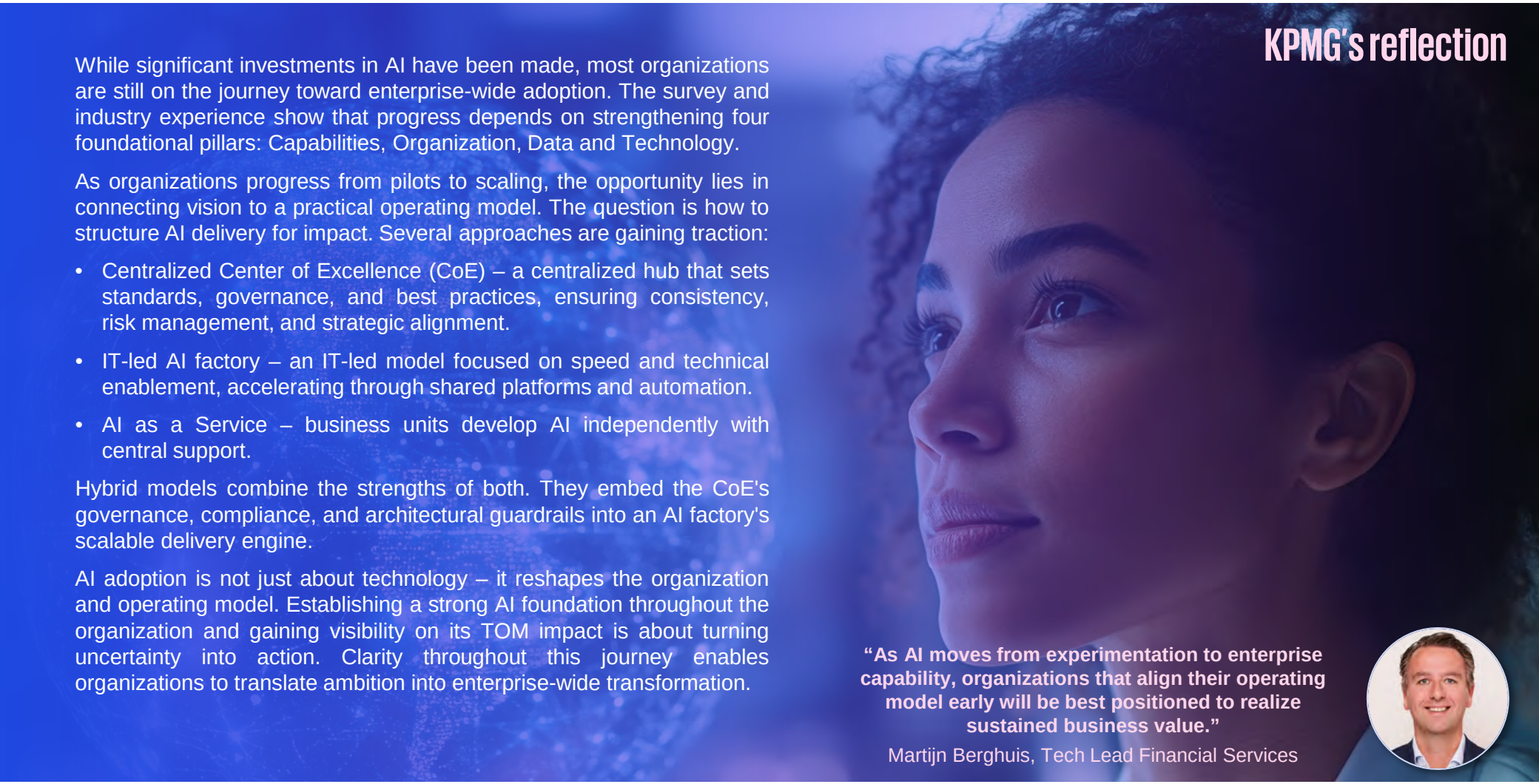
As organizations progress from pilots to scaling, the opportunity lies in connecting vision to a practical operating model. The question is how to structure AI delivery for impact. Several approaches are gaining traction:

- Centralized Center of Excellence (CoE) – a centralized hub that sets standards, governance, and best practices, ensuring consistency, risk management, and strategic alignment.
- IT-led AI factory – an IT-led model focused on speed and technical enablement, accelerating through shared platforms and automation.
- AI as a Service – business units develop AI independently with central support.

Hybrid models combine the strengths of both. They embed the CoE's governance, compliance, and architectural guardrails into an AI factory's scalable delivery engine.

AI adoption is not just about technology – it reshapes the organization and operating model. Establishing a strong AI foundation throughout the organization and gaining visibility on its TOM impact is about turning uncertainty into action. Clarity throughout this journey enables organizations to translate ambition into enterprise-wide transformation.

KPMG's reflection



"As AI moves from experimentation to enterprise capability, organizations that align their operating model early will be best positioned to realize sustained business value."

Martijn Berghuis, Tech Lead Financial Services

Research Theme 4 *Responsible AI*

Why this research theme matters

Responsible AI is the discipline of designing, developing, and deploying AI systems in a way that is ethical, transparent, and accountable. Companies that embed responsible AI into their culture and operations are better positioned to innovate responsibly and sustainably.

Scope of this research theme

In our recent study, financial institutions were asked how they integrate AI-related rules and regulations into their organizations, and whether they have a formal risk framework in place.

Key conclusions

- All participating institutions have implemented AI governance frameworks; only a minority have fully integrated these into operational processes. Most rely on high-level alignment, like the EU AI Act.
- AI solutions provided by third-party vendors are not always held to the same risk and compliance standards as internal models. Many institutions view compliance as the vendor's responsibility.
- Most organizations report that the speed at which AI technologies are advancing is often ahead of the development and implementation of regulatory frameworks, leading to gaps in governance and increased operational uncertainty.

The Future of AI: Balancing Caution and Courage

Leadership role important in AI governance

Asset managers are structuring AI governance through centralized models for oversight and consistency, and distributed models for flexibility. The goal is to balance control with agility, ensuring compliance while fostering innovation.

Leadership is vital in selecting the best model and maintaining this balance, which involves updating validation processes and defining risk parameters to support both compliance and innovation.

Key measures for achieving AI compliance

Organizations are already taking measures to ensure compliance with regulatory and sector-specific AI requirements. These include:

- Implementing ethical AI frameworks
- Maintaining AI model registers
- Conducting AI audits through supervisory bodies
- Integrating risk management on AI
- Developing AI policies

Responsible acceleration is key but requires specific efforts

Organizations aiming to accelerate responsible AI highlight three main areas for improvement:

1. Streamline and tailor processes to address specific AI risks efficiently, avoiding a one-size-fits-all approach.
2. Integrate responsible AI into operations, enhancing collaboration among business, tech, and compliance with strong leadership.
3. Invest in people to manage AI risks through upskilling, fostering innovation and responsibility, and maintaining guardrails.

These efforts reinforce each other and together enable responsible, scalable AI adoption.

Observations on evolving compliance

As the EU AI Act progresses, discussions on its definitions and applications continue. Our research shows that organizations are embedding compliance processes into operations, with attention to low-risk AI use cases where human oversight remains central. Some asset managers rely on vendor responsibility for external AI models, while others are developing internal policies to assess all AI tools and usage.

Of the Dutch Asset Management Organizations...

100%

acknowledge the importance of responsible AI

The importance of responsible AI is universally acknowledged, as no organization lets AI flow without any form of guardrails in place. AI-related risks, including cybersecurity, data privacy, regulatory compliance, and data quality are broadly recognized and managed. In addition, concerns about bias and model transparency indicate awareness of the need for explainable and fair AI systems.

84%

are unable to fully manage AI risks

Only 16% indicate that they have the structures and controls needed to manage AI risks effectively while enabling innovation. While the other 84% state that their governance and processes are not on par for efficient and responsible AI development

50%

say that current governance processes lag AI development

Nearly half of the organizations acknowledge that current governance processes are not yet fully aligned with the pace of AI development. Internal policies are often evolving at a lower pace, creating challenges when integrating AI-specific requirements into existing frameworks. This signals an ongoing effort to refine governance models to better support innovation.

75%

rely on third-party checks on AI models

Organizations report a range of approaches to review third-party AI models. Currently, many rely on vendor checks, as conducting in-depth internal assessments often requires special skills and resources that are still being developed.

Agentic AI Calls for Extra Caution: Balancing AI with Responsibility

KPMG's reflection

Responsible AI has so far mainly focused on classical predictive AI (e.g., machine learning). With the rise of generative and agentic AI, this is no longer enough. Agentic AI introduces more autonomy and complexity – how it enters organizations, its distributed nature, and its ability to execute tasks. In our view, this requires an extra governance layer to manage new risks.

Governance for agentic AI should be architected, not anthropomorphized. Instead of thinking in terms of 'AI employees' with roles, we advocate for an agentic architecture of software components (interfaces, agents and models, tools/data, memory), each with clear policies, safeguards, and monitoring. Technical guardrails and strong oversight must be built in by design.

Human in the loop

On top of these technical measures, the human role remains essential. Organizations must focus more than ever on awareness and always seek an optimal balance between employees and AI. Our research together with Amsterdam University* shows that while AI can do a lot, the best approach is a hybrid one – let humans do what they excel at, in combination with AI. Supervision must remain in human hands, both to prevent errors and to maintain control.

"AI can follow the steps, but it struggles to grasp the story behind them."

Sander Klous, Partner AI & Data

Research Theme 5 *AI, the Path Forward*

Why this research theme matters

An AI roadmap enables asset managers to move beyond experimentation and strategically embed AI into core business processes. It ensures alignment between technology and business objectives, driving operational efficiency, regulatory compliance, and competitive advantage. By prioritizing high-impact use cases and building strong foundations in governance, data, and workforce capabilities, firms can accelerate adoption while managing risks responsibly.

Scope of this research theme

In our recent study, asset managers shared their views on the future of AI, the priorities for their organizations, and the advice they would give their past selves.

Key conclusions

- Priorities center on operational efficiency, governance and scalability.
- Barriers include change fatigue, competing priorities, and limited capabilities.
- Of the asset managers, 92% agree that their AI agenda should be accelerated.
- Success requires coordinated investments in technology, governance, data and workforce.

Recognizing the Need to Accelerate

The AI roadmap going forward

The AI roadmap in asset management reflects a clear transition from experimentation to organization-wide adoption, emphasizing both strategic foundation and operational impact. Organizations are prioritizing the following areas:

1. Operational Efficiency

Deployment of high-impact use cases that enhance productivity and decision-making, particularly in legal, compliance and client-facing processes. This also includes scaling knowledge through AI literacy programs, empowering employees to build and manage AI agents, and fostering a culture of innovation.

2. Governance

Establishing robust AI governance structures and formalizing policies to ensure responsible and compliant adoption. Governance is embedded throughout the roadmap to manage risk, maintain transparency, and align with regulatory standards.

3. Scalability

Organizations are focused on creating a future-ready data infrastructure by integrating AI capabilities within secure cloud environments. They utilize low-code tools to facilitate rapid development, aiming to enhance adoption and establish standardized best practices. The goal is to effectively expand capabilities, implement use cases, and achieve data strategy objectives.

Biggest barriers to accelerating AI

The main obstacles to accelerating the AI agenda most frequently mentioned were competing priorities and change fatigue. Other significant challenges are a lack of skilled capabilities, budget constraints, and insufficient urgency within organizations. Technical and data-related issues, along with concerns about AI risks and maturity, also contribute to slowing down progress.

Together, these factors highlight the need for stronger alignment between business and IT, investment and readiness to drive AI adoption forward.

Of the Dutch Asset Management Organizations...

92%

agreed that their AI adoption must accelerate

Acceleration is widely endorsed. At the same time, change fatigue and competing priorities are the most frequently cited barriers to do so. Other often-mentioned restrictions that limit the acceleration of the AI agenda are a lack of capabilities, and the unwillingness of the organization to really absorb change.

59%

responded that AI should receive more priority than it currently receives

Our research suggests that AI is not receiving the necessary priority and investment in most organizations. Asset managers do acknowledge that realizing AI's potential will require coordinated investments across technology, governance, data management, and workforce capabilities.

Looking ahead five years

Looking ahead five years, asset managers were asked what advice they would give their present-day selves. One dominant message was emphasized: move faster and act boldly. Speed in both development and implementation, coupled with a sense of urgency across the organization, is seen as critical to successfully embracing AI.

Respondents also highlighted the importance of taking calculated risks and fostering a culture of innovation, while balancing this with a controlled and responsible approach. Building strong foundations, such as a robust data strategy, clear processes, and alignment with market standards was considered essential for sustainable progress.

Other advice that respondents mentioned was:

- Start governance & Responsible AI early
- Prioritize AI strategically
- Partner with platforms
- Be pragmatic and realistic

These insights reflect a broad and thoughtful perspective on how to navigate the AI journey effectively in the years to come.

Act boldly and wisely today to shape the future of asset management with AI.

KPMG's reflection

"The AI journey is iterative. Bold decisions, balanced expectations, and a willingness to learn will be the hallmarks of long-term success."

Kayleigh Wielinga, Asset Management & Pensions

Unlocking AI Value with KPMG

From AI Exploration to Execution, Accelerate with KPMG

The asset management sector is at a pivotal moment. Our survey research shows that most organizations are still laying the groundwork for AI adoption. This phase is called the ‘Enable phase’ in KPMG's AI Value framework. This is the first step in a structured journey toward enterprise-scale AI value and focuses on enabling people and building AI foundations.

Why act now?

- AI is ready to deliver measurable results, optimize portfolios, reduce costs, enhance risk management, and personalize client experiences.
- Early movers will gain a decisive edge in a data-driven market.

The challenge is bridging the gap between ambition and execution. This requires a clear roadmap, governance models that support scalability, and a culture that embraces AI. It’s time to move from vision to realization, from thinking to doing.

How can KPMG help you accelerate the AI journey?

- Inspire and educate your leadership, from defining AI vision to strategic roadmap and hands-on implementation.
- Identify and prioritize high-impact use cases, facilitating ideation workshops and designing sprints to turn AI ambition into actionable pilots.
- Start with the foundation, designing, validating and implementing the AI operating model that fits strategy and ambitions through our AI Factory approach.
- Execute effective change management, aligning leadership, teams and workflows to embrace AI confidently to foster adoption and mitigate resistance.
- Scale with confidence, establishing Centers of Excellence, building data governance and standardizing best practices to embed AI across your organization
- Unlock organization-wide value, partnering with you on continuous improvement, advanced analytics, and measuring business impact, ensuring AI drives innovation and competitive advantage.
- Turn expertise into advantage. We know both asset management and AI, so you get solutions that work in your organization.

On the following pages, you will discover targeted solutions to the AI challenges highlighted in our research, providing practical guidance for advancing your AI initiatives.

“At KPMG, we believe AI is not just a technology shift, it’s a business transformation. The time to act is now.”

Inge van Zon-Zeilstra, Head of Financial Services

How to Realize Value from Your AI Transformation Journey

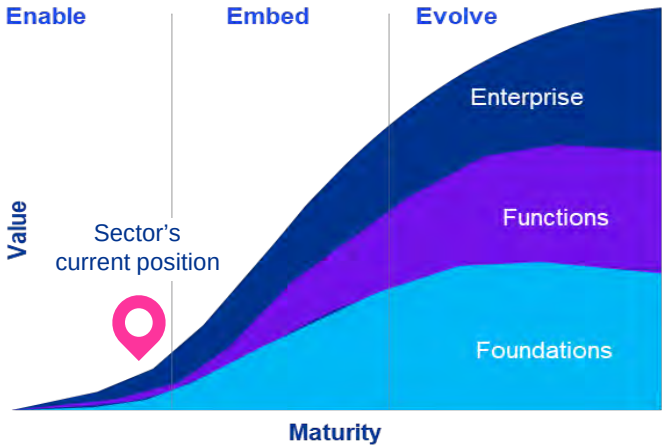
Effective AI-enabled transformation goes beyond technology implementation. By examining leading practices, we have identified that organizations can increase capability and value across three phases of AI transformation.

This provides a structured yet flexible framework for navigating the complexities of AI adoption. It balances the need for short-term efficiency gains with the imperative to prepare for future growth and innovation. It helps manufacturers prioritize their efforts, allocate resources effectively, build capability and align their AI initiatives with both short-term goals and long-term strategic objectives.

"Beyond Enable, the advantage lies in scaling AI, embedding it in workflows and turning pilots into transformation."

Floor Verheul, Asset Management & Pensions

KPMG's three phases of AI value model



Enable

The Enable phase focuses on enabling people and building AI foundations. Organizations appoint a responsible executive, create an AI strategy, identify high-value use cases, boost AI literacy, align with regulations and establish ethical guardrails. AI pilots are launched across functions, while cloud platforms and pretrained models are leveraged with minimal customization.

Embed

The Embed phase integrates AI into workflows, products, services, value streams, robotics, and wearables, delivering greater value. A senior leader drives enterprise-wide workforce redesign, reskilling and change, embedding AI into operating models with a focus on ethics, trust and security. AI agents and diverse models are deployed, supported by cloud and legacy tech modernization, while enterprise-wide data enhances operations.

Evolve

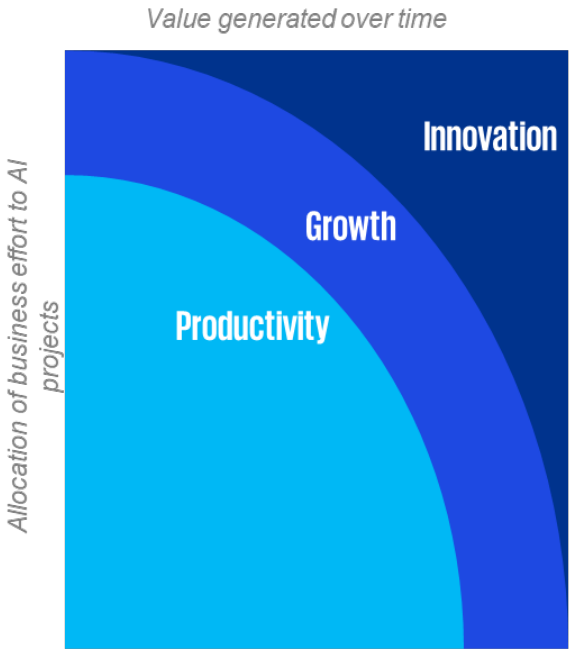
The Evolve phase evolves business models and ecosystems, using AI and frontier technologies like quantum computing and blockchain to solve large sector-wide challenges. AI orchestrates seamless value across enterprises and partners. Emphasizing ethics and trust with real-time security, this phase uplifts human potential with broad and deep workforce training, fostering a creative, innovative and value-driven future.

An AI Strategy Extends Your Strategy and Targets Investments

Successfully leveraging AI in any organization requires more than advanced technology; it necessitates a well-defined AI strategy that serves as an extension to your current strategy.

It requires mapping how AI can accelerate the existing corporate strategy. Organizations that strategically invest in AI are realizing higher efficiency, improved decision-making, and new revenue streams. However, adopting AI without a clear strategy can lead to fragmented efforts, compliance risks, and wasted investments. To maximize value, it is crucial to set the right direction early on and iterate upon it.

By categorizing AI investments into three 'waves' of value, organizations can strategically progress from low-value projects to high-value, high-impact projects



KPMG's approach to set AI's direction

KPMG's AI Strategy service is tailored to support asset managers' AI adoption journey, focusing on value, people, trust, data, and technology. We begin by assessing the asset manager's current strategy and readiness with our proprietary maturity and value assessment tools, aiming to unlock AI value. A strategic AI vision is developed to retool, reengineer, and reimagine your business.

Our approach identifies prioritized AI use cases, over the three waves of value displayed to the left, to deliver significant value. We support in defining your target operating model, essential data, and technology capabilities, while recommending a time-phased roadmap to accelerate your AI journey.

By conducting market scans and co-designing strategic objectives, we facilitate alignment of business drivers. We identify and prioritize essential activities through gap analysis to achieve your target state, emphasizing value capture and capability uplift. Our strategy defines the architecture for success and provides a blueprint for future capabilities, aligning people, processes, and technology to activate AI at scale and deliver enterprise-wide value.

Key deliverables include an AI vision, comprehensive strategy, value and maturity assessments, business cases, and an enterprise AI blueprint.

"The edge isn't 'an AI strategy', it's mapping AI to your corporate strategy and accelerating reaching your goals."

Sylvano Aboikoni, Tech Lead Asset Management & Pensions

The Power of a Target Operating Model for AI Implementation

Successfully embedding AI in asset management demands a holistic redesign of an organization's operating model.

KPMG's Target Operating Model (TOM) provides a framework for integrating AI and other innovations throughout the organization. To succeed with AI, various aspects of the operating model will require adoption:

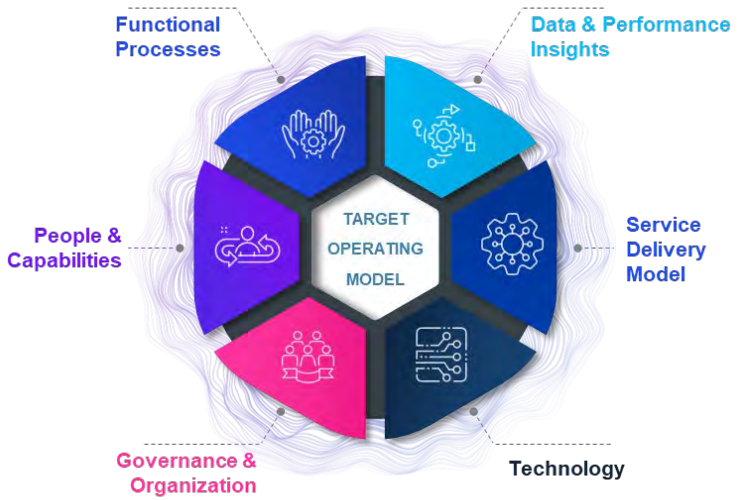
1. Strategy and value alignment (clear North Star, portfolio management)
2. Governance and regulatory alignment (NIST AI RMF, ISO/IEC 42001, EU AI Act)
3. Technology selection and architecture design
4. AI cost management and value management (ROI)
5. Development processes and delivery model (Platform team, MLOps/LLMOps, prompt/UI co-design, escalation to humans)
6. People and adoption (change management is essential to encourage new behaviors and ensure that employees use new technologies effectively)
7. Vendor and ecosystem management (data usage restrictions, privacy guarantees, IP indemnities, SLAs, right to audit)

The relationships and dependencies between all these aspects need to be designed to ensure that AI adoption is not siloed but integrated across strategy, people and infrastructure.

KPMG's Target Operating Model

KPMG guides asset managers through the TOM journey, combining asset management expertise, technology capabilities, and process skills. We help define business drivers, design principles, and blueprints, and support change management to ensure lasting impact. By integrating AI into a robust operating model, asset managers can future-proof their organizations and unlock measurable value.

KPMG's Target Operating Model



"Technology alone doesn't solve the challenge. True transformation requires integrating innovation across the entire value chain."

Alex Brouwer, Partner Digital Transformation

Use Organizational Structure to Accelerate AI

The way AI is embedded within an asset management organization is crucial for unlocking its full value.

The distribution of AI capabilities across an organization exists on a spectrum from highly centralized to highly federated. Within this spectrum several operating models exist, respectively:

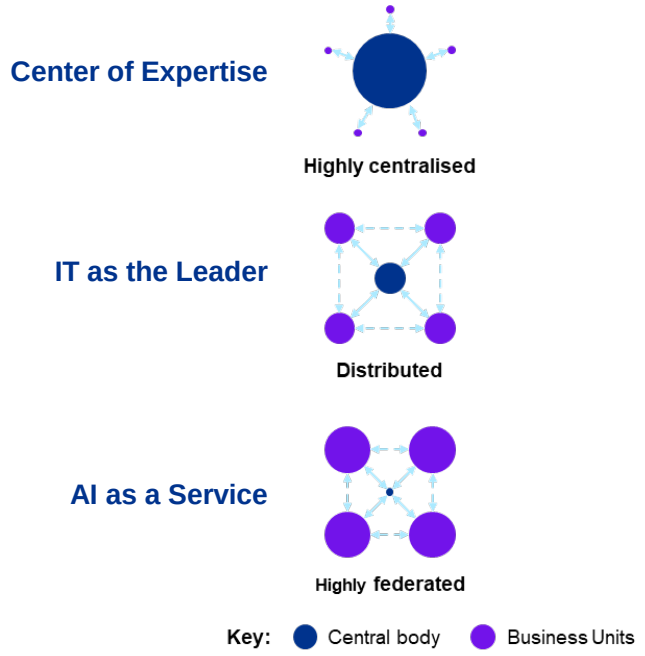
- **Center of Expertise**. A unified business and IT team overseeing AI. This model centralizes AI capabilities in a unified business-IT team to align strategy, optimize talent, and coordinate efforts, streamlining AI adoption and maximizing impact.
- **IT as the Leader**. IT extends its capabilities to drive AI development and operations. In this model, IT builds AI solutions using existing governance, infrastructure, and processes, enabling strategic investment, faster initiation, and reduced change risk for organizations with strong data and engineering capabilities.
- **AI as a Service**. Business units develop AI independently with central support.

The alignment between IT and business is pivotal. Clear ownership, collaboration, and a strong governance framework are essential for successful AI adoption. Furthermore, to enable growth and scalability, it is of utmost importance to strike the right balance between centralized oversight and decentralized innovation.

KPMG supports organizations in designing and implementing the AI operating model that fits their strategy and ambitions. Through our approach, we help define clear roles and responsibilities, set up Centers of Expertise, and build scalable AI platforms.

We guide leadership in balancing central control with local innovation, ensuring robust governance, security, and compliance, so asset managers can embed AI effectively and realize measurable business value.

AI Capability Distribution



“AI thrives on how you organize for it.
The right structure turns potential into performance.”
Bart Veenman, Lead AI Services

Defining AI Business Value

For asset managers, the promise of AI is clear, but its business value often remains elusive. Many organizations experiment with proofs of concept without a structured approach to measuring impact. In fact, the research shows that three out of four firms lack clarity on which use cases deliver measurable business value, making it difficult to prioritize and scale effectively.

Without a clear definition of business value, AI initiatives risk becoming fragmented, with investments spread too thin and ROI remaining modest. Reviews are often inconsistent, and by the time a use case completes its life cycle, it may already be outdated. Business value in AI should go beyond technical success, it must be tied to strategic outcomes.

KPMG's AI Factory, Jumpstart AI in Business Functions

KPMG helps asset managers unlock real business value from AI through our AI Factory. A hands-on, collaborative program designed to move organizations from ambition to tangible results.

We work side by side with client teams in multidisciplinary sprints, rapidly developing and validating AI use cases that matter for your business.

By utilizing accelerators such as the AI Journey blueprint and our proven Responsible AI framework, we expedite the journey from concept to working prototype. When needed, we also incorporate the KPMG Workbench platform. This ensures that solutions are not only innovative but also scalable and secure.

An AI Jumpstart enables you to explore, design, and test high-impact AI opportunities in a structured, technology-agnostic and outcome-focused way. Together, we deliver clear investment insights, AI prototypes using your data, and a practical roadmap for scalable implementation and sustainable adoption within your organization.

What is the KPMG AI Factory

The KPMG AI Factory is a powerful collaboration by multidisciplinary teams of our clients and KPMG and pre-built AI blueprint and components to jumpstart Agentic AI at scale in business functions, leveraging KPMG Workbench.
Its main goals:

1	Deliver deep process and business function expertise
2	Jumpstart and industrialize the development of AI Agents
3	Build reusable and scalable AI platforms
4	Measure and Monitor AI Agents' Performance
5	Manage Trust, Security and Compliance

"With KPMG, you don't just explore AI's potential – you realize it, turning ambition into measurable business impact."

Ruben de Wolf & Joris Juttmann,
Partners AI & Data

Responsible AI

As asset managers embrace advanced AI, the stakes for responsible AI have never been higher.

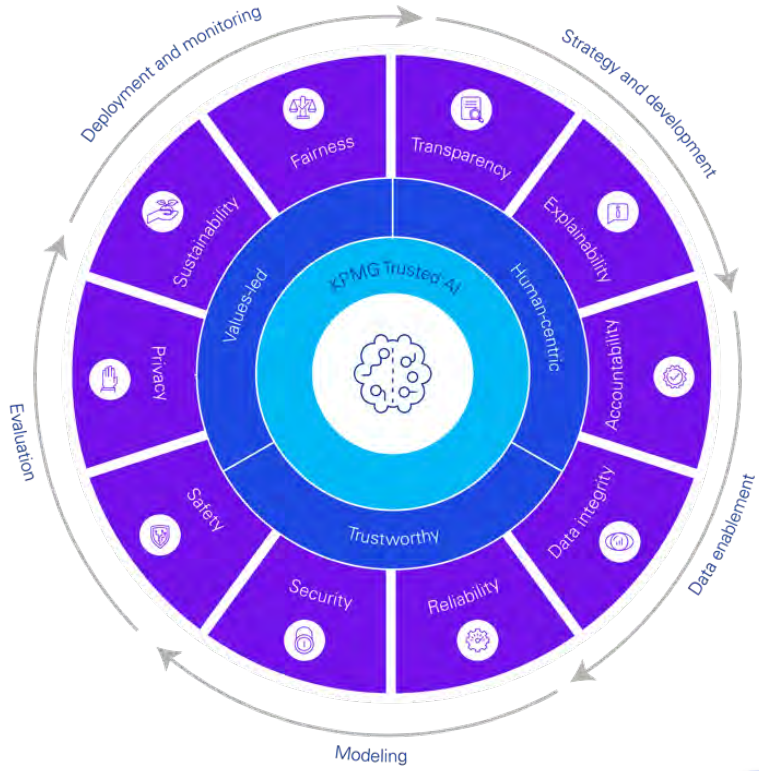
AI is no longer deployed in a single, controlled environment; instead, it emerges across multiple layers of the organization, from centralized enterprise solutions to decentralized, user-driven tools. Each layer brings unique opportunities and risks that must be managed with tailored governance. For asset managers, this means AI can detect anomalies, explain decisions, and act autonomously, transforming investment analysis, risk management, and client servicing. But when these layers interact, risks multiply: a minor error or hallucination can cascade through the system, leading to unintended actions at machine speed.

Responsible AI ensures that every component is governed by robust controls. It's not enough to manage risks in isolation; organizations must govern the entire architecture as a unified system, validating each interaction and monitoring the orchestration in real time.

KPMG's Trusted AI Model

KPMG helps asset managers implement responsible agentic AI by tailoring our Trusted AI Framework to fit your environment, covering all aspects of responsible AI. We assess risks, map controls, and embed automated guardrails, integrating with leading AI platforms for seamless governance, combining human expertise with AI monitoring to ensure each agent, model, and tool aligns with your risk appetite. By working closely with clients, KPMG helps asset managers unlock AI's full potential confidently, compliantly, and responsibly.

KPMG's Trusted AI Model



"Responsible AI isn't just a safeguard. It's the foundation for trust, value, and resilience in asset management."

Frank van Praat, Partner Responsible AI

The Importance of Data for AI

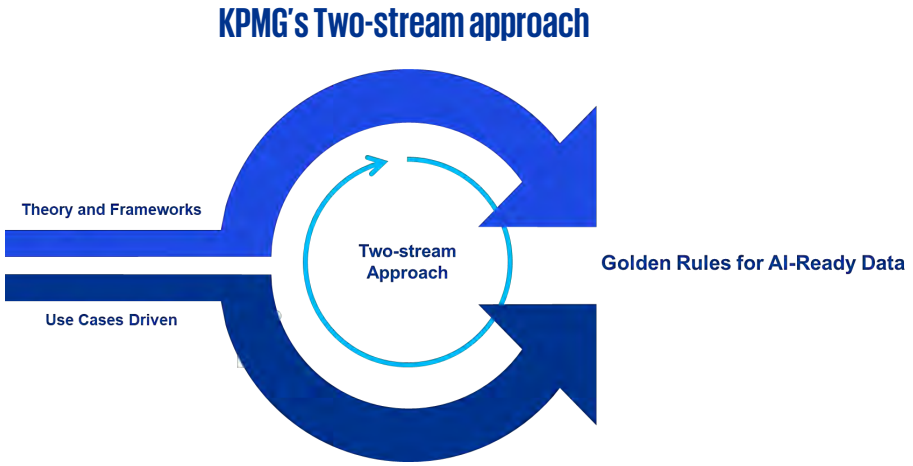
As asset managers accelerate their adoption of AI, the quality and management of data become critical success factors for the industry. Today, over 90% of global data is unstructured, posing unique challenges for traditional data management approaches in asset management organizations. Unstructured data is often scattered, poorly classified, and rarely governed with the same rigor as structured data.

AI-ready data is essential for building reliable, responsible AI systems in asset management. Poor data quality can reduce the accuracy of AI-driven insights and lead to unreliable investment decisions.

To unlock the full potential of AI, asset management organizations must adopt modern data management practices tailored to AI-ready data. Managing AI-ready data in asset management is complex. Firms face challenges such as overwhelming volume and diversity of data, lack of context and metadata, privacy and compliance risks, and organizational silos and cultural gaps.

KPMG's Two-stream approach

KPMG helps organizations transform their data landscape for AI through a two-stream approach that combines theory and frameworks with practical use cases. We begin with a synchronized rollout: one stream focuses on reviewing and applying best practice frameworks and policies (inside-out and outside-in), while the other stream is driven by real-world use cases that validate and implement changes in practice. This dual approach fosters that lessons learned are captured and distilled into 'golden rules' for AI-ready data, embedded in the organization's way of working. Our process starts with a current state analysis to understand how data is managed today. We then define the target state, perform a gap analysis to identify what's missing, and create a practical roadmap to bridge the gaps. Implementation is iterative and use case driven, balancing quick wins with long-term improvements. By working shoulder to shoulder with clients, we transfer knowledge and build internal capability, enabling organizations to confidently manage their AI-ready data and unlock measurable value from AI.



"AI is only as powerful as the data that fuels it. The journey to trustworthy, high-performing AI starts with getting your data AI-ready."

Chris Hoffman, Partner AI & Data

Validating Intelligence: Fostering Reliable AI Models

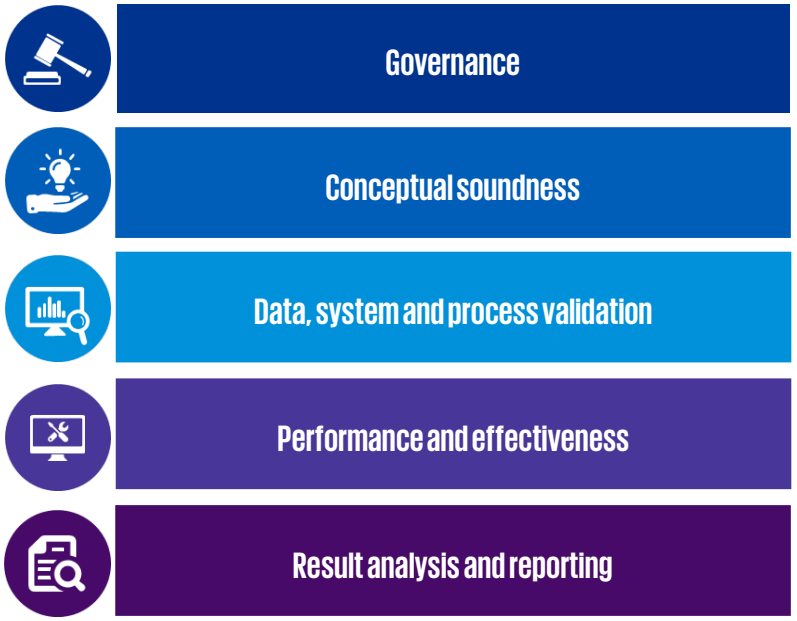
As asset managers increasingly rely on AI models for investment analysis, risk management, and client servicing, robust model validation becomes essential. AI models can be complex and difficult to interpret, making it critical to verify that they are reliable, compliant, and aligned with both internal policies and external regulations.

Model validation is the process of independently assessing the development and use of AI models to verify that they meet all requirements. For asset managers, this means verifying that models are conceptually sound, perform as intended, and operate within a strong governance framework. Validation builds trust, both within the organization and with clients and regulators, by demonstrating that AI models are transparent, fair, and effective.

Continuous monitoring is also vital, tracking model performance, data integrity, and model drift to maintain sustainable and reliable AI operations.

KPMG helps asset managers validate and monitor their AI models using a global methodology tailored to local regulations and sector best practices. Firstly, to validate the model, we use the AI model validation methodology. We conduct independent risk validations, provide actionable recommendations, and deliver clear reports to support compliance and continuous improvement. Secondly, following our Trusted AI framework, we can perform end-to-end monitoring, embed robust governance and risk management throughout the model life cycle. By partnering with KPMG, asset managers can confidently deploy AI, knowing their models are validated, trustworthy, and ready to deliver measurable business value.

KPMG's AI model validation methodology



"Trust in AI starts with rigorous validation. Because in asset management, every model must earn its place at the heart of decision-making."

Patrick Ozer, Partner Forensic Technology

The Human Side of AI Transformation

For asset managers, the successful implementation of AI goes far beyond deploying new models and tools. True value from AI is only realized when change management is embedded throughout the organization.

This means preparing teams for new ways of working, aligning leadership, and fostering a culture that embraces innovation and continuous learning.

Effective change management ensures that asset managers align AI initiatives with strategic business goals and communicate the vision clearly across all levels. Also, it builds data literacy and AI fluency within teams. In addition, it makes it possible to address concerns about job roles, ethics and compliance, and create feedback loops for continuous improvement.

Asset managers face challenges such as overcoming resistance to change and fear of automation, while ensuring regulatory compliance and ethical standards. Furthermore, it is necessary to bridge gaps between business, IT, and data teams to scale successful pilots into enterprise-wide adoption

Behavioral Change Management

KPMG supports your organization in achieving successful, sustainable transformation by embedding Behavioral Change Management (BCM) at every stage of your journey. Our approach moves change from paper to practice, ensuring that your people are ready, willing, and able to adopt new ways of working.

Our proven BCM method provides:

- Structure and focus through five clear phases and supporting workflows.
- Tools and deliverables such as stakeholder analysis, impact dashboards, and change adoption reviews.
- A framework that ensures that change is not just implemented but truly embedded in your organization's culture and operations.

With KPMG, you gain a partner who helps you unlock value, minimize disruption, and achieve lasting results through effective behavioral change management.

KPMG's Behavioral Change Management Framework

"AI transformation isn't just about technology. It's about people, processes, and culture working together for lasting impact."

Rogier The

Senior Manager Asset Management & Pensions

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