



Trends Across Performance & Attribution Teams

112th Meeting of The Performance Measurement Forum

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Overall Buy-Side Trends

- Many rushed to cloud during Covid without long-term strategic plans, which is coming to roost with the challenges AI is bringing to infrastructure needs
- Cohesive and transparent asset allocation and exposure analysis across public and private investments with funds of funds look throughs is sought after by performance, risk, compliance and CIOs
- While the trade cycle has moved to T+1 most infrastructures are still heavily dependent on batch processing and function in a T+2 delivery mode
- Demand for explainable, governed data to fuel confident decision-making....
- ...this is heightened when focused on ESG needs or private investment data

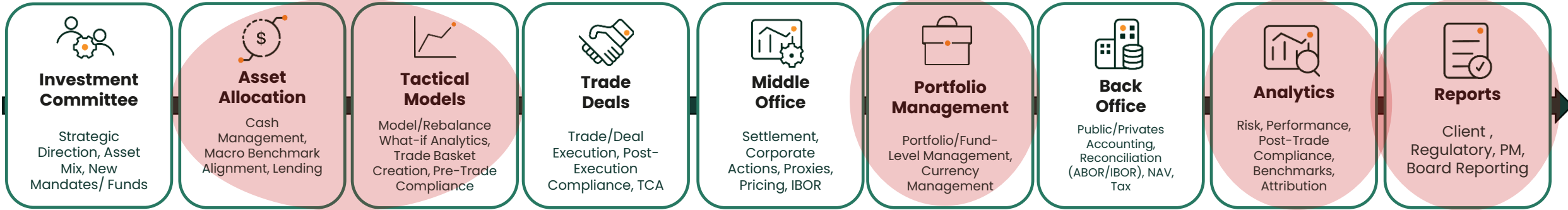


Buy-Side Day in the Life: Areas Under Siege with AI

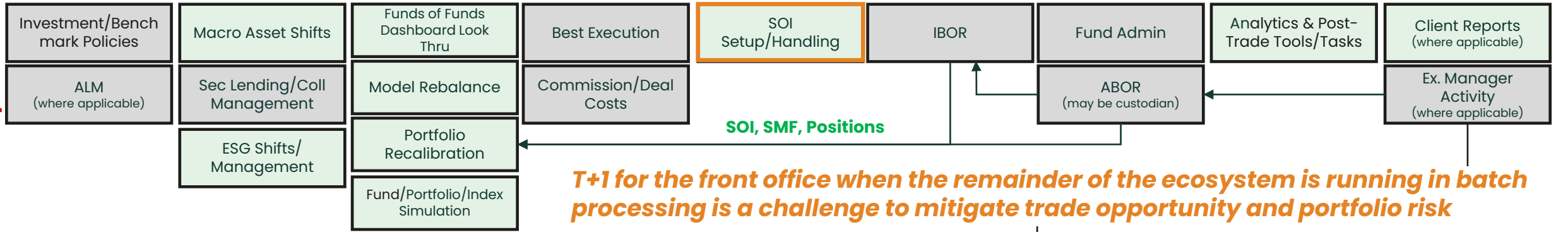
WORKFLOW

FRONT OFFICE

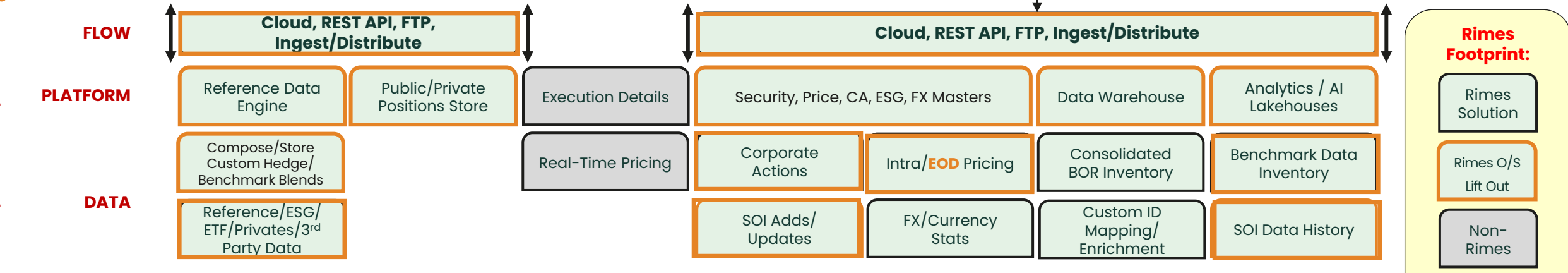
POST TRADE / DEAL ACTIVITIES



TASKS/TOOLS



DATA, STORES, FLOW



There are Three Major Trends in Performance & Attribution

These trends have increased age-old challenges of data quality, timeliness and granularity for analytics



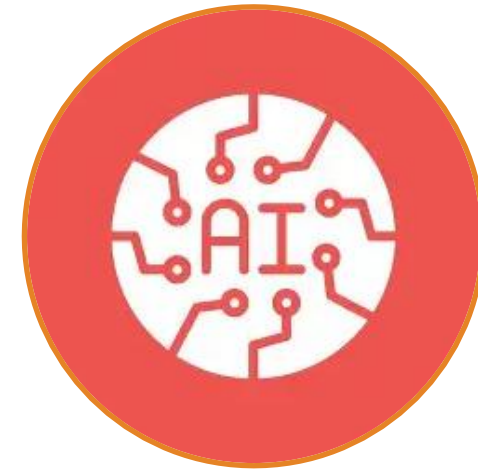
Acceleration

Predictive analytics on the rise and movement towards daily performance & attribution for internal decision-making



Diversification

Pressure on private assets to produce the same sophisticated/ timely performance reports as listed securities



Technological

Cloud adoption for data, machine learning, AI and co-pilot adoption for daily use are growing at an unprecedented pace

Gone is Quarterly Reporting as a Standard Frequency

Frequency means cost and many firms are wrestling with the costs to accelerate reporting to demands



Acceleration

Movement towards daily performance & attribution for internal decision-making, pressure to increase client report frequency

- The **move to T+1** for settlement has accelerated urgency and demand for predictive analytics in addition to other functions in both directions of the trade cycle
- The pressure for **accelerating internal performance calculations** is higher than for formal client/external reporting, as the cost and rigor to support the latter is costly and beyond the reach of some firms' resource and budget capabilities
- **Automated, near real-time dashboard performance views** and other unaudited views are rising in demand to supplement traditional monthly/quarterly formal performance reporting

The Rise of Private Investments & Complexity

Many firms lack the data to handle the level of sophistication firms are demanding for privates performance



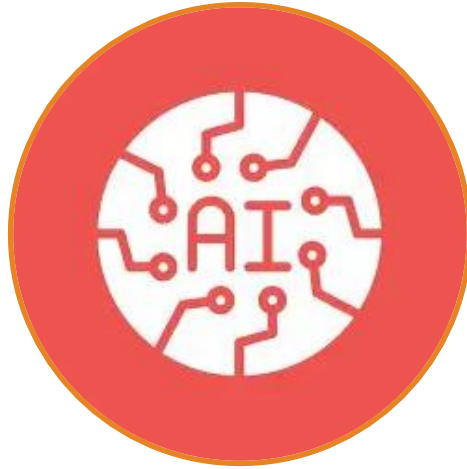
Diversification

Pressure on private assets to produce the same sophisticated/timely performance reports as listed securities

- As privates for many buy-side firms are becoming an increasingly large part of the AUM, so is **the risk associated with insufficient scrutiny** compared to listed securities
- Finding reasonable **benchmarking, valuation and illiquidity measures for performance are the top issues** with private investments
- Multi-asset class portfolios require **holistic performance** and growing analysis on listed vs. private holdings for exposure/contribution is in demand
- **Attribution is rising as a measure for private investment hindsight** for portfolio managers looking to establish better strategic decisions for future private investments based on current holdings performance

AI is Moving More Rapidly Than Processes Can Cope

These trends have increased age-old challenges of data quality, timeliness and granularity for analytics



Technological

Cloud adoption for data, machine learning, AI and co-pilot adoption for daily use are growing at an unprecedented pace

- **Research copilots, automated diagnostics, agentic AI workflows** making their way into risk, analytics, compliance and portfolio construction
- The intent is clear: **faster insights, smarter decisions**, more adaptive investment processes
- Many firms have focused early implementation toward models and interfaces before the **underlying data is ready to support** this, creating a disadvantage
- In financial markets, **intelligence without trust** is not an advantage – it is a liability
- Deploying **AI on fragmented or poorly governed data** does not solve complexity – it amplifies risk and liability

How are performance folks rising to these challenges?

AI is exposing the challenges of bad data for performance and attribution



Fundamental Shifts in Progress

- From listed securities....to include private securities
- From monthly/quarterly....to daily views
- From terminals....to cloud-based data
- From managing data...to activating intelligence
- From fragmented pipelines...to decision infrastructure
- From analytics tools...to decision-grade intelligence

Defining Decision-Grade Intelligence:

- Trusted data foundations
- Interoperable data architectures across domains and vendors
- Explainability and semantic lineage
- Governance embedded directly into execution

What's not working: where AI breaks in practice at present

Many institutions are discovering the most powerful AI models can't overcome weak data foundations



These are the five key issues for most firms to overcome acceleration, diversification and technological challenges:

- Data is fragmented across vendors and systems
- Most of the ecosystem is running in batch mode
- Lineage is incomplete or opaque
- Governance is an afterthought, still
- Decisions cannot be explained when risk committees or regulators ask

Deploying AI on fragmented or poorly governed data amplifies risk and liability.

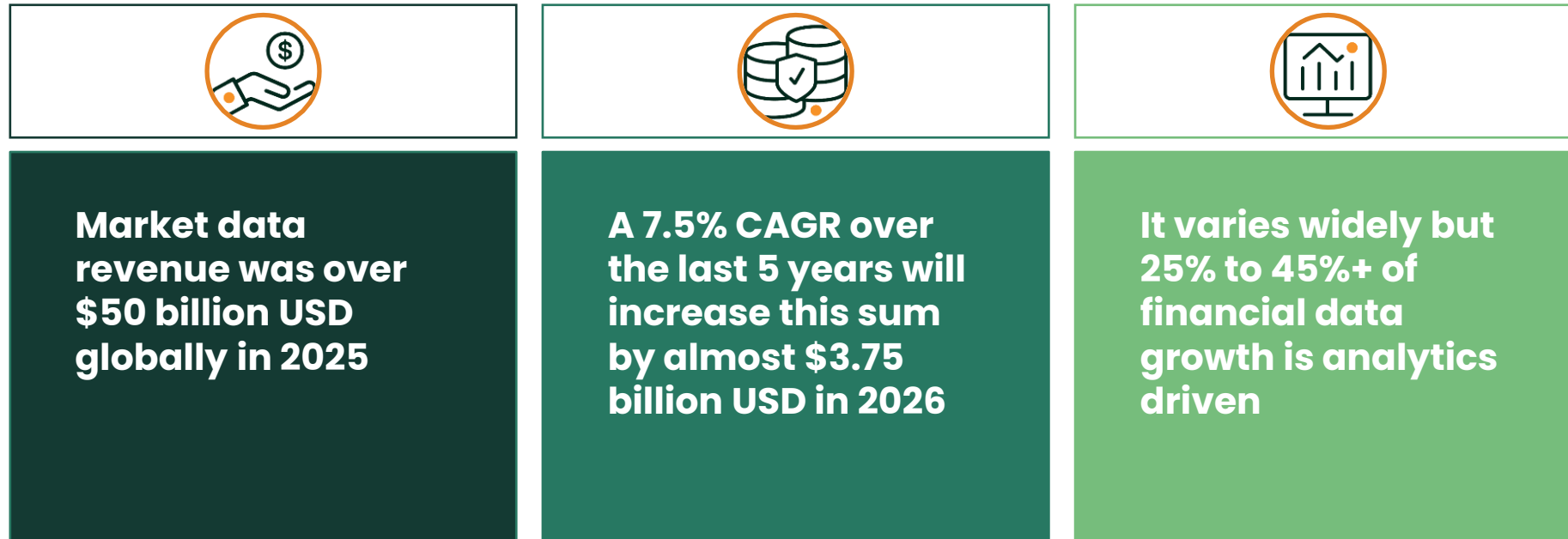
And the consequences are damaging.

- Bad signals propagate faster
- Model accuracy goes undetected
- Regulatory exposure increases
- Firms lose confidence in their own outputs

...the good news is this should help with business case approval for spend/budget re-allocation

Financial Services Data Revenue Has Steady Growth

Performance and Attribution Teams Account for a Healthy Portion of this Revenue & Growth



.....let's explore performance trends and examine where the \$3.75 billion USD is being spent, what budget is being re-allocated

Empowering investment decisions with data intelligence

The need for data intelligence fabric is on the rise as is processing for massive amounts of data

Field-Level Demands we are seeing at Rimes in 2026:

- Demand for deep history at index and constituent level
- Demand to move from FTP to cloud delivery, strong interest in Rimes' lakehouse and co-pilot
- Demand for deeper analytics metrics available from data suppliers, especially FI
- The growth of blended benchmarks as firms seek higher rates of return and innovative exposure analysis and performance markers
- Breadth of data sets and agility to plug n' play new indices and data universes is on the rise
- Growing demand for preview/proforma data as part of the predictive planning trends
- Trends towards daily profit and loss calculations/indicative pricing needs for pension and similar buy-side firms
- In Canada/Europe a steady demand for ESG data/capabilities
- Exchange data is in higher demand than in recent years

What is AI Driving Performance Strategies to Achieve?

Recalibrating the delivery and data needs to execute performance and attribution is underway

- Standardize investment data shared into a shared operating model across the enterprise
- Encode domain knowledge directly into their data and workflow logic
- Turn governance into a competitive advantage, not just a control function
- Deploy AI agents to operate safely across workflows with confidence

What is budget being diverted from for these changes?

- Move from terminals to cloud-based delivery for data: there is still significant budget being spent on terminals for data delivery which the industry can anticipate will drop sharply over the near term
- Move from FTP delivery to cloud-based
- Lakehouses for consolidated delivery to service intra-day views/dashboards
- Data suppliers who can provide data earlier in the day and/or with deeper metrics

\$18 billion USD

Summary

- Change isn't coming, it's here
- Massive amounts of data are in your future if there are not already
- The demand for accurate, deep, granular, timeliness data will never be higher, and its absence never more acutely felt
- Cloud structures that don't cost-effectively support processing mass amounts of data will play smaller roles in infrastructure
- Investment in the data will supersede and/or precede investment platforms expansion
- The demand for predictive type data for analytics and portfolio construction will increase



Q&A



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