BNY | WEALTH



# 2026 INVESTMENT INSIGHTS

# *for Single Family Offices*

A BNY WEALTH STUDY

# CONTENTS


Foreword 4

Respondent Profile 6

Executive Summary 7

*01. Alternatives Take the Lead* 8

*02. The Future Is Infrastructure* 10

*03. Private Markets Set the Pace* 12

*04. Direct Investing Maintains Its Momentum* 14

*05. Cryptocurrency: Have Allocations Peaked?* 17

*06. Beautiful Diversification: Luxury Assets Take Off* 20

*07. The Five-Year View: AI Leads, Healthcare Catching Up* 22

*08. Risks on the Radar: Geopolitics and Inflation* 24

*09. Technology Powers Decision-Making* 26

*10. U.S. Wealth: The Case for Tax-Managed Strategies* 30

What's Top of Mind? 32

Conclusion 33

Appendix 35

# FOREWORD

Our *2026 Investment Insights for Single Family Offices* report provides in-depth analysis of the investment allocations, long-term priorities, risk assessments and operational practices of key decision-makers at 290 of the world's leading family offices.

Now in its third year, the study provides insights into the investment perspectives of an industry that manages more than $3 trillion in assets globally.

Artificial intelligence (AI) continues to set the agenda, emerging for the third successive year as the most favored investment theme over the next half-decade. The technology is advancing rapidly, progressing in less than four years from basic chatbot functionality to systems capable of automating complex workflows and generating high-value analytical insights.

For investors, AI creates value twice: as an investment opportunity and as an operational engine for enhanced returns.

On the investment side, AI is fueling interest in venture capital and, increasingly, in the infrastructure needed to support wider adoption—including data centers, power systems and semiconductor capacity. For family offices, this presents a compelling opportunity to deploy patient capital behind a long-term growth theme. At the same time, AI is reshaping operations with many family offices applying it in portfolio analytics, risk management and reporting.

With opportunity appearing in new places, the shape of single family office portfolios is evolving to keep pace. Powered by the structural growth of private markets, alternative assets account for a majority of current asset allocations for the first time. While the traditional building blocks of public equity and real estate retain an important place, they are increasingly regarded as one offering among many in an expanding asset universe that encompasses everything from venture capital and private credit to infrastructure and cryptocurrencies.

Moving to potential risks, family offices continue to express concern about inflation. From the geopolitics of energy security to new questions about the credibility of central banks, many of today's investment risks point toward growing inflationary pressure. Such concern has not led to a broad risk-off trend given that family offices are overwhelmingly focused on growth opportunities. Still, at the margins, there are some early signs of rising appetite for inflation hedges, notably in the area of luxury assets.

Our respondent profile this year reflects an increasingly global perspective, with a near-even distribution between U.S. and non-U.S. family offices for the first time. This study also offers deeper statistical insight into activity at some of the world's largest family offices, with nearly half (46%) of investment decision-makers responsible for over $1 billion in assets under management, up from 34% last year.

We extend our sincere gratitude to the professionals who contributed to the study; their industry expertise and insights help answer the major questions shaping both the family office landscape and the wider investment dialogue.

# RESPONDENT PROFILE

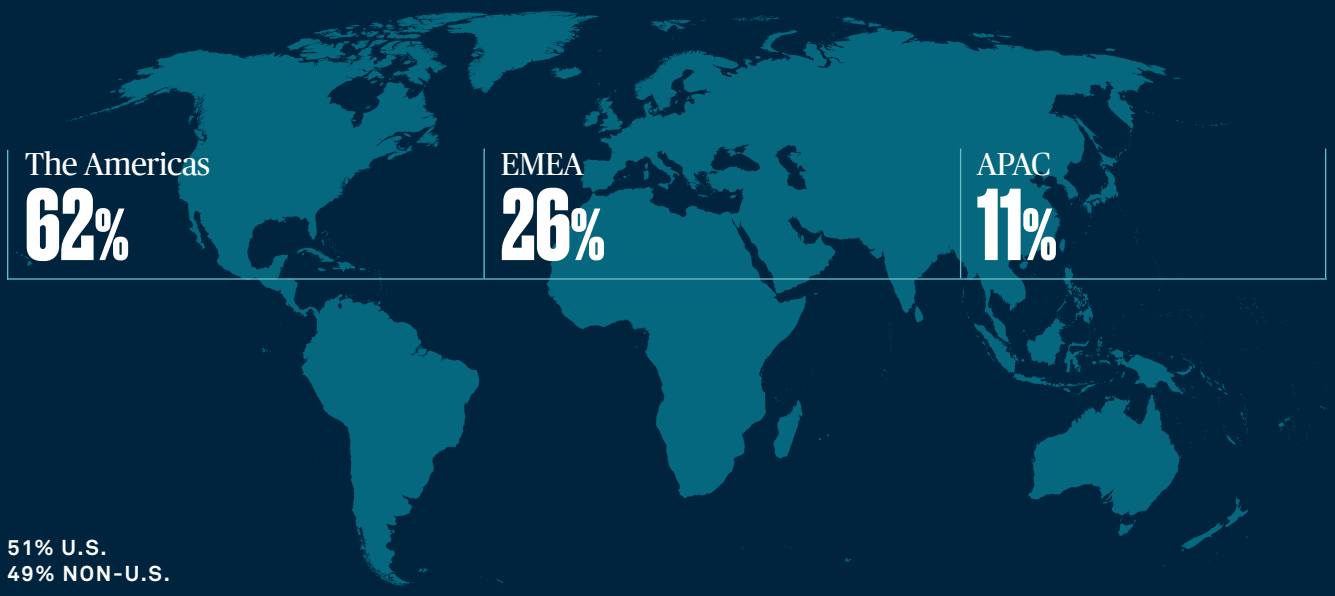
*We surveyed investment decision-makers at 290 global single family offices, with assets under management (AUM) ranging from $250 million to $5 billion and beyond.*

**INVESTABLE ASSETS (IN U.S. $)**

| $250M—$499M | $500M—$999M | $1B—$4.9B | $5B+ |
|---|---|---|---|
| 19% | 36% | 36% | 10% |

46%
U.S. $1B+

**REGION**



| The Americas | EMEA | APAC |
|---|---|---|
| 62% | 26% | 11% |

**51% U.S.**
**49% NON-U.S.**

*Combined percentages may not total 100% due to rounding.

# EXECUTIVE SUMMARY



## Alternative assets now account for a majority of portfolios

Allocations to alternatives increased by 12 percentage points over the past year to 60%, with private equity, private credit and infrastructure emerging as core holdings.



## Infrastructure is a top investment priority

Most family offices (56%) plan to increase exposure over the coming 12 months, amid an evolving set of opportunities including the global build-out of AI data centers.



## Venture capital is experiencing strong growth

Venture capital is the leading vehicle through which investors gain exposure to startups poised to benefit from the AI boom, especially as larger family offices aggressively increase exposure.



## Private credit is attracting notable interest

Family offices selecting private credit as a top asset class over the next five years rose 46% (11 percentage points). Among non-U.S. family offices, allocations now nearly match real estate.



## Digital asset uptake is widespread

This year, 83% of family offices report involvement or interest in cryptocurrency, up from 74% last year, although the share planning to increase exposure has fallen 24 percentage points.



## Inflation is a leading concern

Inflation and potential central bank policy missteps are top of mind, while survey respondents nearly doubled their exposure to uncorrelated assets, including luxury holdings such as jewelry and fine art.



## Artificial intelligence is moving steadily into the mainstream

Forty percent of family offices are actively exploring the technology, with a clear majority (61%) reporting that AI integration has improved investment outcomes.

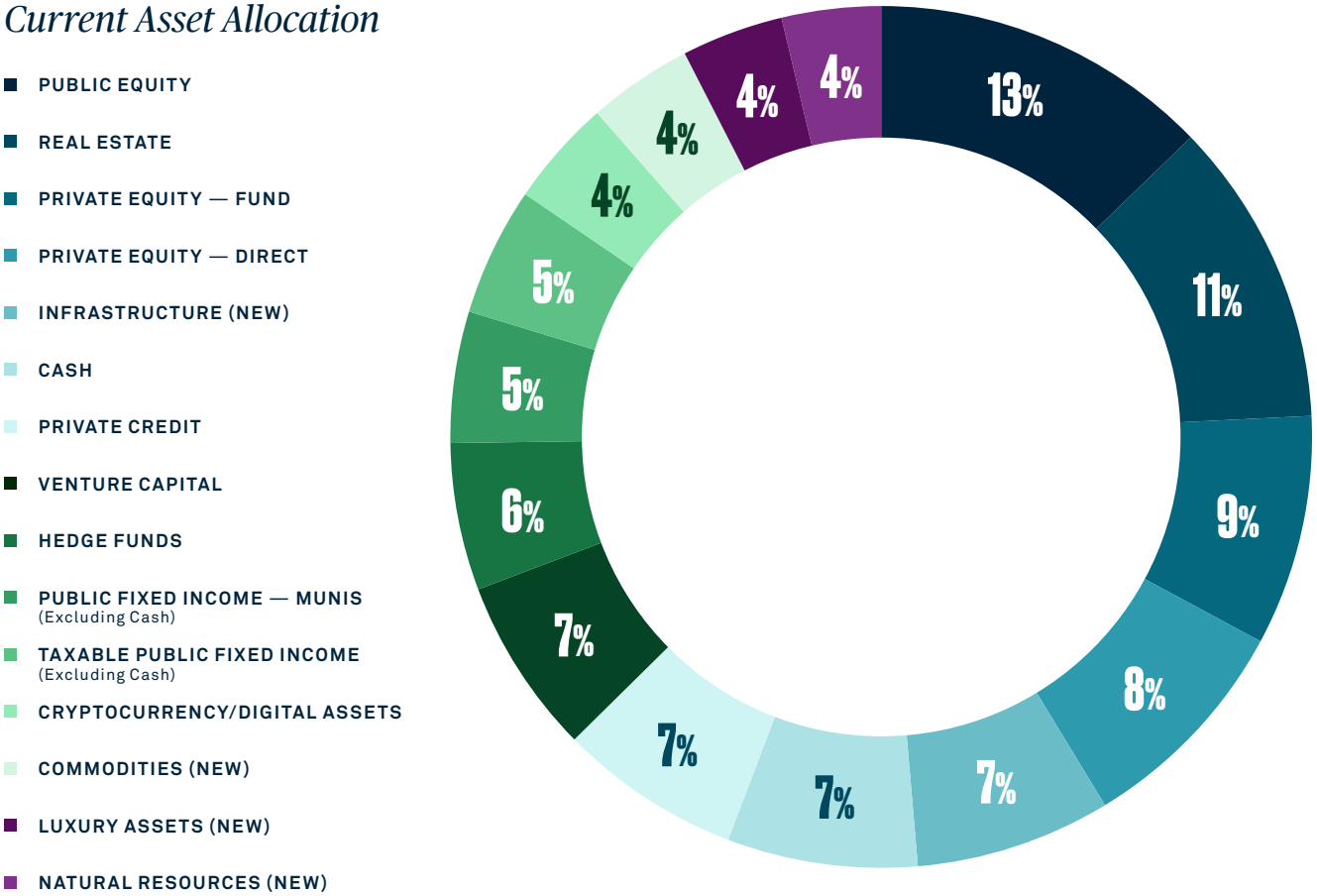
# 01

# ALTERNATIVES TAKE THE LEAD

Family offices are looking well beyond traditional asset classes as they seek to protect and grow wealth. For the first time, most assets are now held in alternative asset classes, surpassing allocations to traditional portfolio building blocks.

To sharpen our view on portfolio allocations, this year's study includes new questions on commodities, luxury assets and natural resources. Infrastructure, another new category, is the fifth-largest allocation, as investors show significant appetite for exposure to the physical backbone of AI through data centers and power sources. Modern family offices are pursuing a portfolio philosophy of maximum diversification that embraces the old guard and new frontier alike. Portfolio diversification is the top priority for asset allocators driving higher risk-adjusted returns, surpassing all other rationales.

*Current Asset Allocation*



This strategic focus on diversification across asset classes is evident in allocations. While public equity retains the single largest portfolio share, many individual investors will be surprised to learn that only 13% of family office portfolios are in public equity.

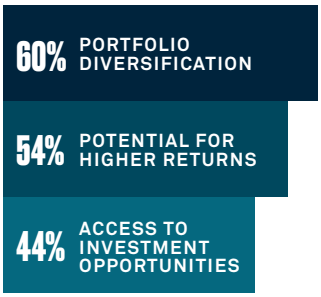
Traditional mainstays such as public equity, real estate and cash continue to serve as indispensable portfolio building blocks. Yet, in seeking new sources of diversification and return, family offices aim to build exposure to today's most compelling growth opportunities, which are increasingly found across the spectrum of alternative assets.

Last year's study noted strong increases in cryptocurrency allocations. This year, venture capital is in a season of structural growth, with a 40% year-over-year rise in allocations to 7% of portfolios. A similar pattern of alternatives-driven diversification can be seen in private credit. Strikingly, non-U.S. offices are now almost as exposed to private credit (8%) as they are to the traditional core portfolio holding of real estate (9%).

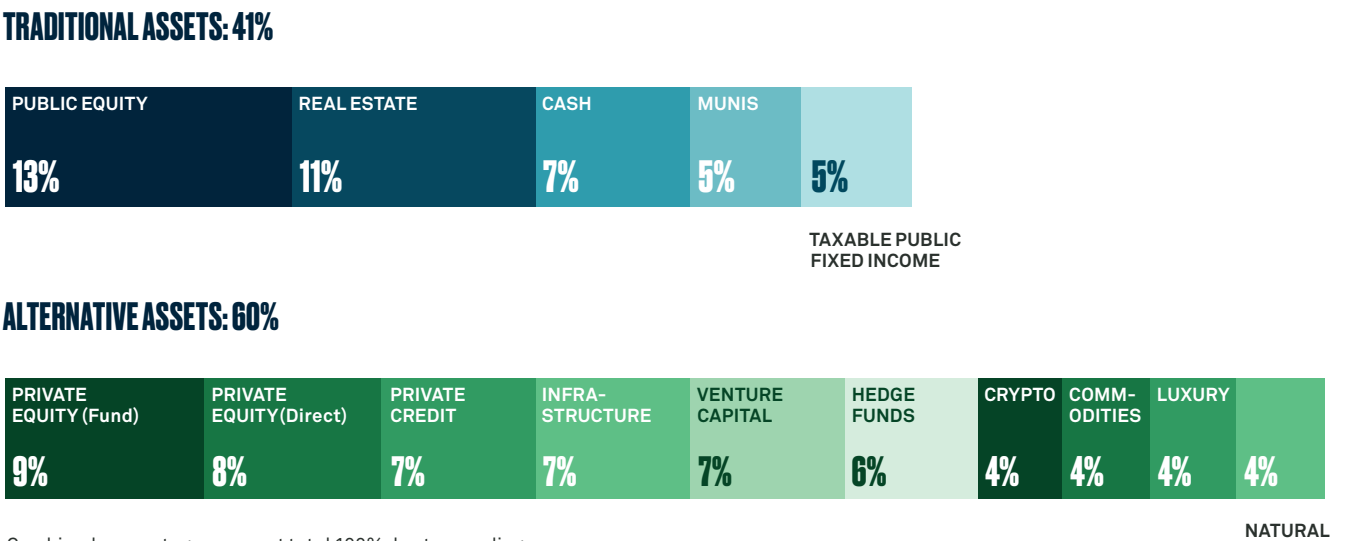
The net effect is that alternative asset allocations have increased 12 percentage points* to 60% over the past year, surpassing allocations to traditional assets of 41% for the first time.

For many family office investors, a future that fully embraces alternative assets is already here.

**REASONS FOR INCREASING EXPOSURE ON ASSET CLASSES**




## *Traditional vs. Alternative Assets*




Combined percentages may not total 100% due to rounding.

*Response options changed year over year, which may have contributed to differences in results.

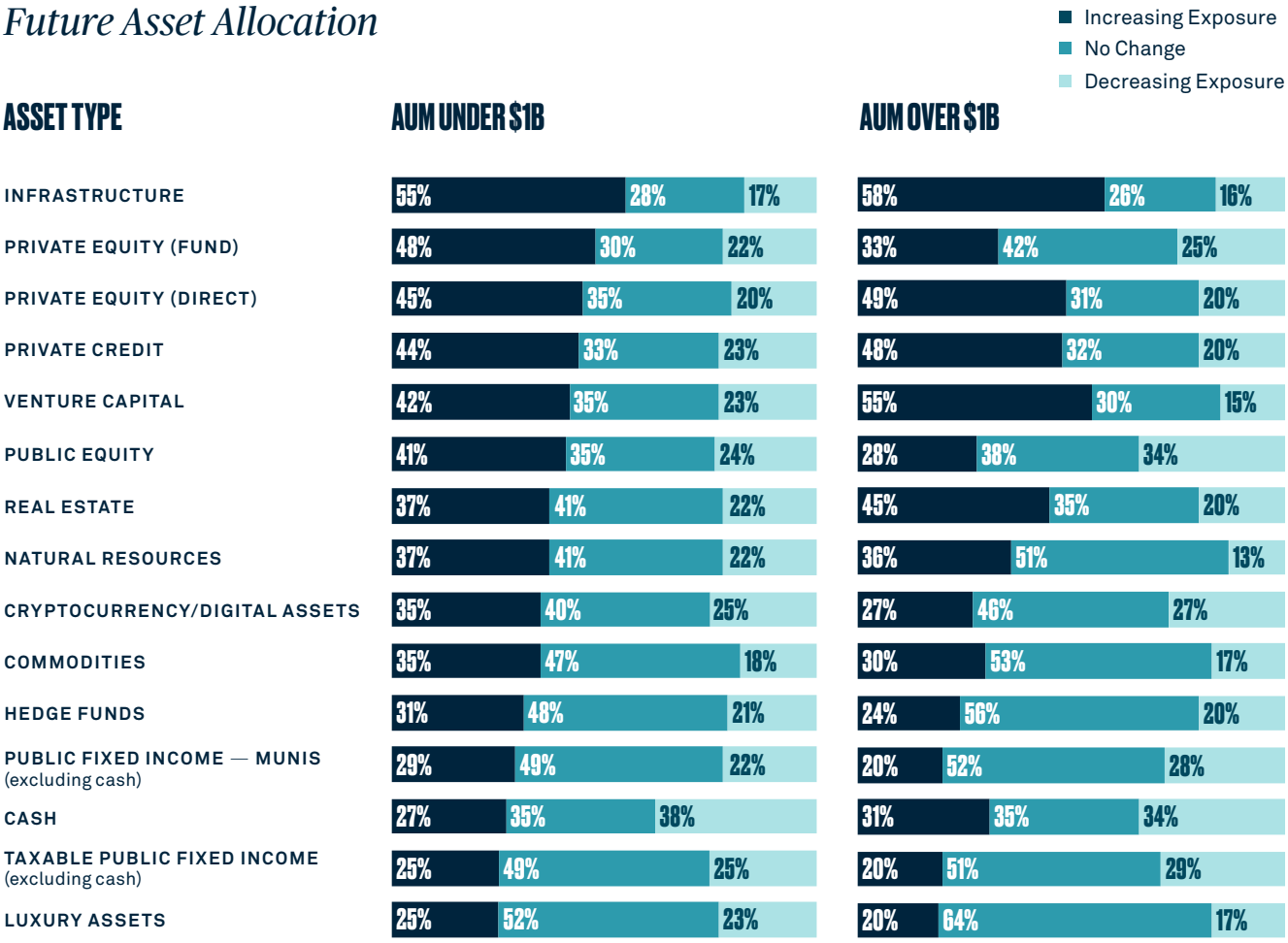
02

# THE FUTURE IS INFRASTRUCTURE

## Amid unprecedented demand for data centers and new grid capacity to power AI, infrastructure takes top billing as an investment priority over the coming 12 months.

Spending on AI-related infrastructure has seen growth rates exceeding 50% annually, generating investment needs comparable in scale to those associated with the early internet build-out. Despite this vast capital deployment, there are still abundant signs that AI infrastructure remains structurally undersupplied. Vacancy rates at data centers stand near historic lows, with most new capacity being rapidly pre-leased pending completion. It is a similar story in the memory market, where shortages and order backlogs are a prominent concern. Additionally, the market is not expected to return to balance for several years owing to explosive demand for AI-capable compute capacity.

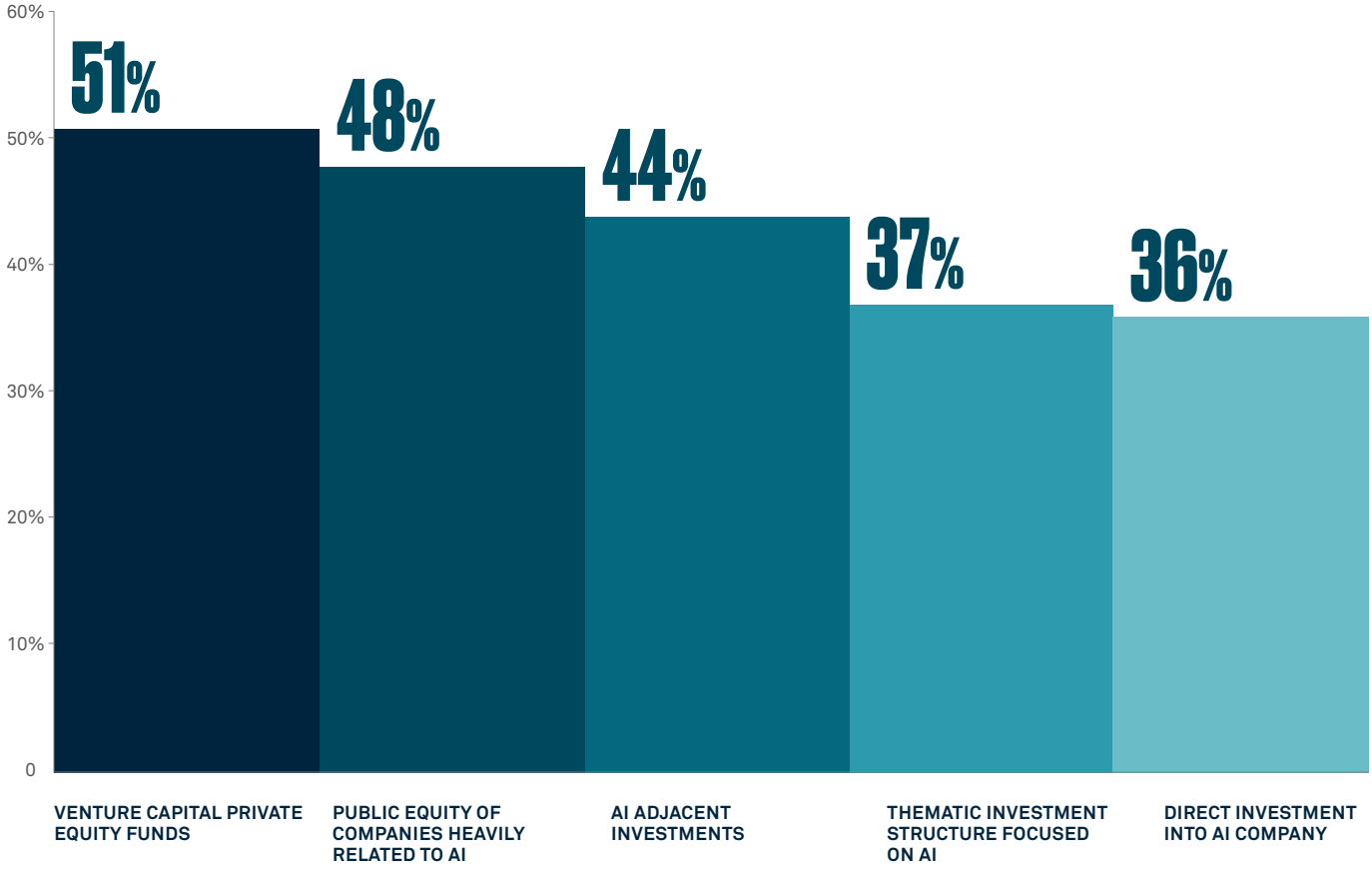
*Future Asset Allocation*



The influence of AI is also clear in robust demand for venture capital, the second-most-popular future allocation choice overall, as investors seek to back the technological champions of tomorrow. This growing appetite is especially pronounced among family offices with AUM greater than $1 billion, with a 57% (20-percentage-point) rise since last year in those planning to raise their exposure. Venture capital is the leading means by which family offices say they are leaning more heavily into the AI theme.

Larger family offices tend to have the resources and networks required to access a wide opportunity set of venture capital investments. For smaller family offices, such access can be more constrained, prompting them to focus relatively more of their firepower on public equity markets to secure desired levels of AI exposure. There is a clear divide based on size, with 41% of family offices with holdings under $1 billion planning to increase exposure to public equity, compared to 28% of those with greater than $1 billion.

## *Global Investment Exposure to AI Themes*



# 03 PRIVATE MARKETS SET THE PACE

Private markets dominate the opportunity set for investments over the coming five years. Private equity maintains its position as the leading asset class, with infrastructure moving into second place.

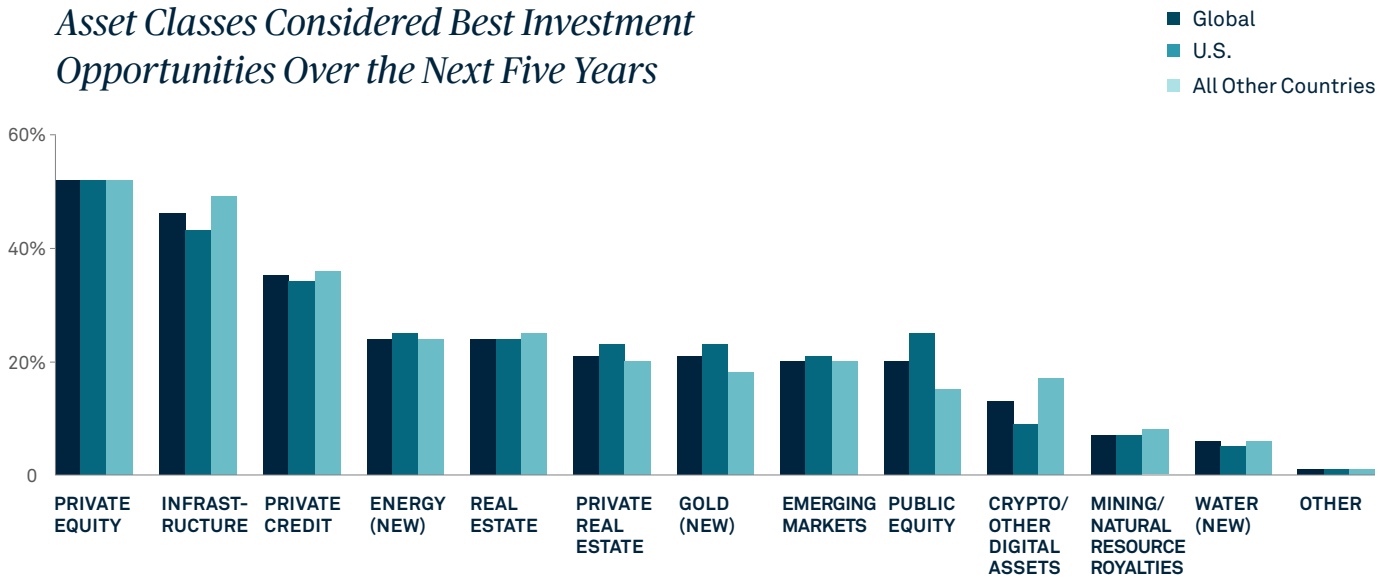
As we saw on page 9, private credit is becoming a core holding, with a current allocation of 7% that already surpasses allocations to public fixed income (5%).

This allocation has the potential to grow over the coming five years, with a 46% (11-percentage-point) increase in family offices ranking it as an important asset class for the next half-decade. For a growing number of family offices, private credit is regarded as an all-weather asset class that may be positioned to perform relatively well across market cycles.

Offering a compelling source of yield and lower correlation to public markets, private credit is a powerful tool for asset allocators, but like any asset, it must be deployed strategically.

Private credit's attractive return profile does not come without risk. It partly reflects an illiquidity premium—an issue brought into focus in early 2026 by a trend of heightened redemptions at some semi-liquid private credit funds. Investors who buy into private credit must do so with a clear-eyed appreciation of liquidity and risks.

*Asset Classes Considered Best Investment Opportunities Over the Next Five Years*



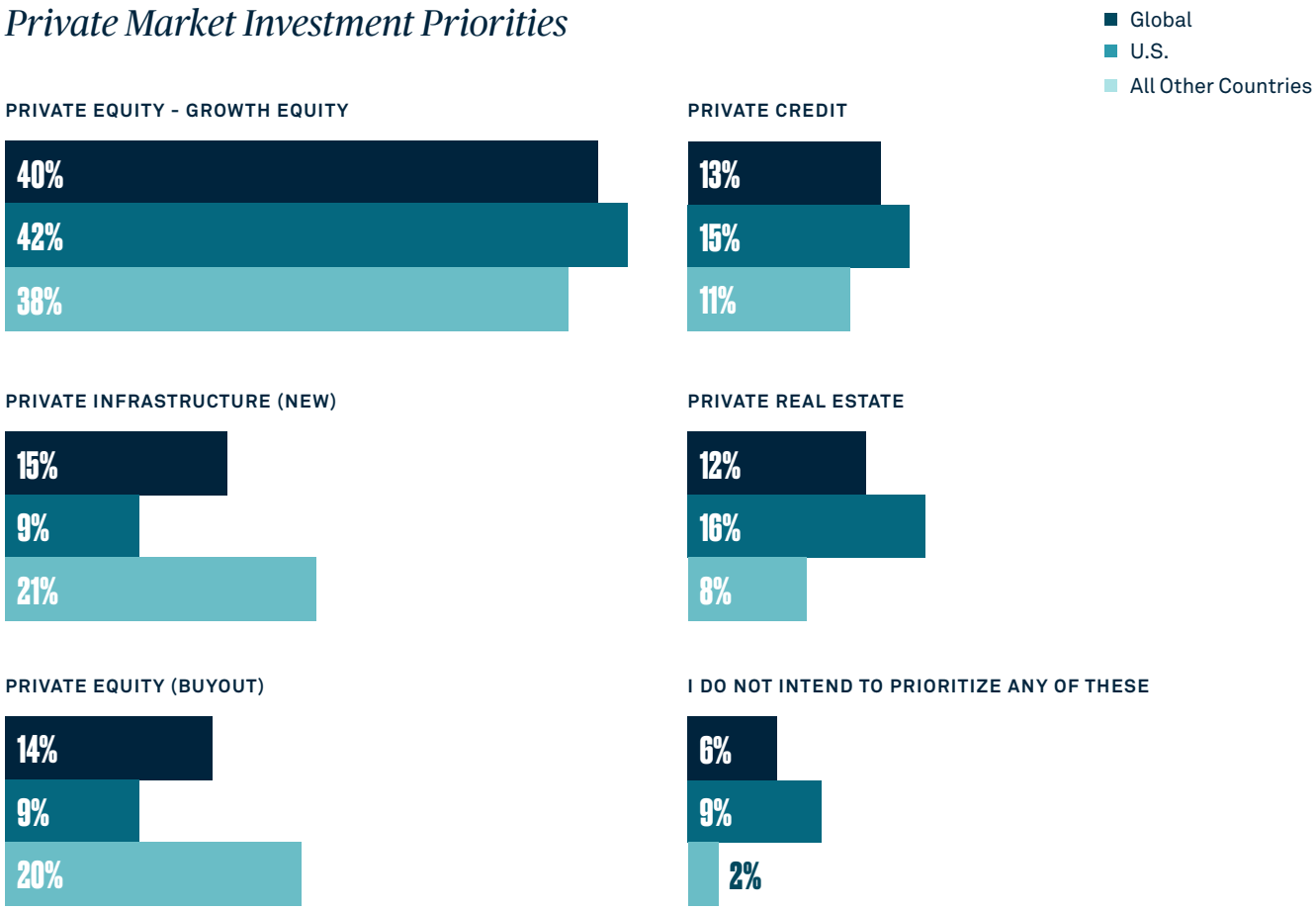
As for credit risk, the senior secured nature of many loans, combined with bespoke structuring, can help mitigate potential losses, even in a higher-interest-rate environment that may pressure some middle-market borrowers.

We believe private credit offers attractive risk-adjusted returns and serves as a valuable complement to traditional fixed income across full market cycles. It's an asset class that we expect is here to stay as a major portfolio player.

# The year ahead in private markets

This year, growth equity is once again a top priority for private market investments given its growth potential in areas such as artificial intelligence. A clear geographical split is evident with non-U.S. family offices increasingly shifting their focus from growth to infrastructure and buyout opportunities, which offer enhanced inflation-hedging and diversification attributes during periods of market stress.

## *Private Market Investment Priorities*



# 04 DIRECT INVESTING MAINTAINS ITS MOMENTUM

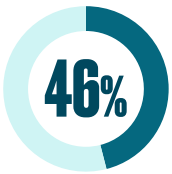
Direct investing remains a priority for family office decision-makers. Amid the structural rise of private assets, the direct approach occupies a sweet spot for those seeking to leverage their in-house networks and entrepreneurial expertise to generate alpha.

The process of identifying, analyzing, negotiating and completing multiple direct investments in a year makes for a demanding investment program. This remains the leading challenge identified by family offices (48%) and is an even more acute bottleneck in the U.S. (54%).

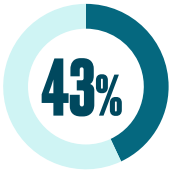
In line with last year, non-U.S. professionals expressed concern about limited scalability, which increased by seven percentage points. Reasons include difficulties sourcing deals and staffing projects with the right experts.

*51% of family offices report making six or more direct investments in the past year, with 56% planning to do so over the coming 12 months.*

**PAST DIRECT INVESTMENTS**




**1-5** DIRECT INVESTMENTS

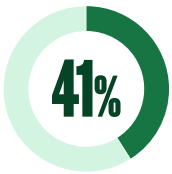



**6-10** DIRECT INVESTMENTS

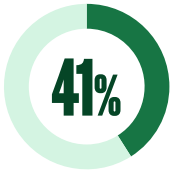



**11+** DIRECT INVESTMENTS

**FUTURE DIRECT INVESTMENTS**




**1-5** DIRECT INVESTMENTS




**6-10** DIRECT INVESTMENTS



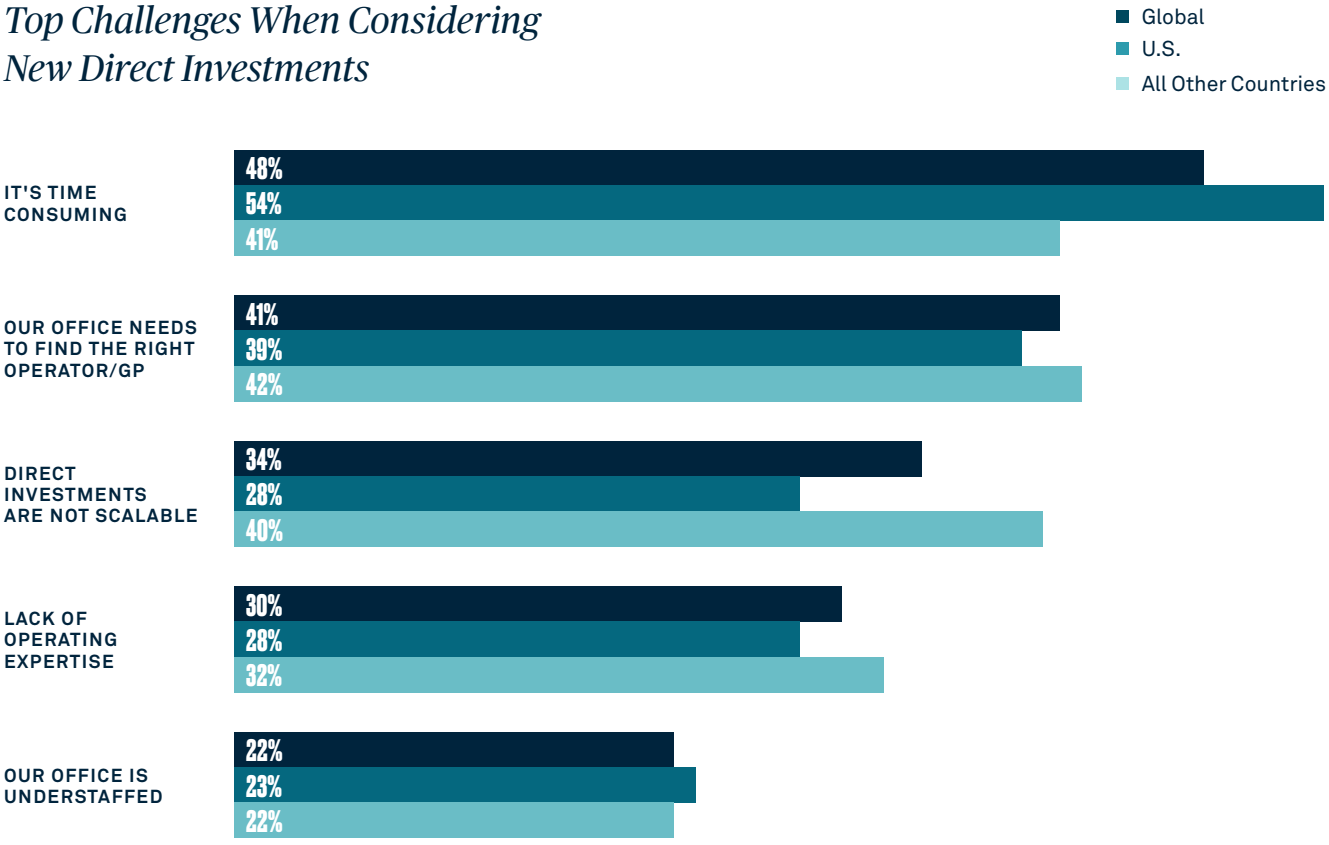

**11+** DIRECT INVESTMENTS

# Direct Investing for Greater Control and Transparency

Direct investing sees investors negotiate debt or equity directly with private companies rather than via a third-party fund. It potentially gives investors enhanced control and transparency over their holdings because these investors have a direct relationship with management at the companies receiving financing. Building a successful direct investment program is not easy. It requires strategic awareness, resources and significant expertise, but it also opens a way to higher returns via illiquidity premia. The greater autonomy enabled by direct investing can also allow family members to pursue complementary investment priorities, such as creating positive social impact.

Direct investments can be made through a fund as a limited partner (LP), with the general partner (GP) managing deal execution. Alternatively, investors can co-invest alongside the GP in specific deals to gain more experience in the sector. Co-investing provides an attractive means through which to develop in-house direct investing expertise. The approach is proving a popular way to access compelling opportunities in AI and space technology.

## *Top Challenges When Considering New Direct Investments*




Respondents were asked to select multiple options, hence combined percentages total over 100%.

Last year's report identified understaffing as another major barrier to greater involvement in direct investing. However, this drops from second to fifth place in this year's study.

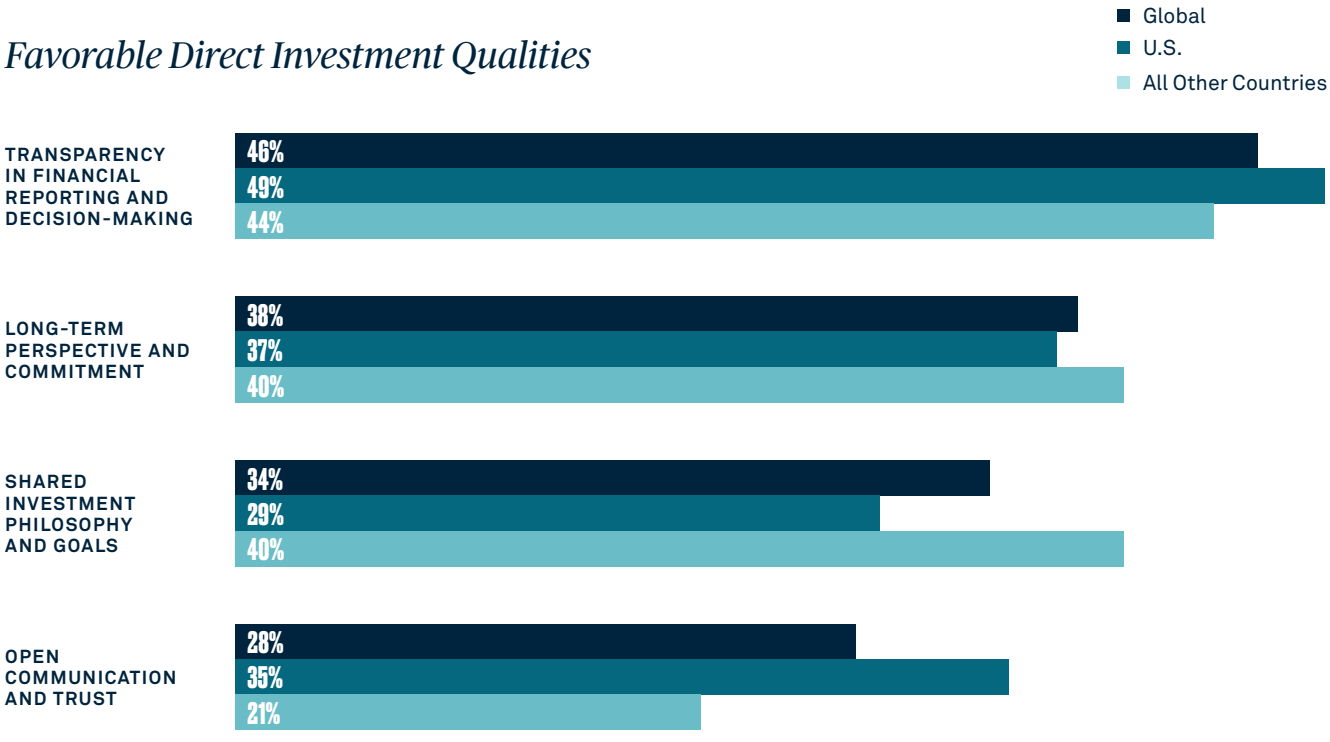
Instead, the issue of finding the right GP rises in importance. Successful and more established GPs inevitably grow in fund size, somewhat reducing the need for LP co-investment dollars over time, while most co-investment deal flow will come from smaller, emerging managers and/or be initially offered to a GP's largest investors.

Overall, given the more concentrated nature of the activity, combined with a more volatile range of outcomes, expectations should be appropriately managed for these types of investments.

# What makes for a good direct investment candidate?

Financial transparency, a long-term perspective and a shared investment philosophy are key. These cultural factors are a reminder that direct investing is a long-term, patient commitment that builds on something more substantive than a single year of performance. In a similar vein, "open trust and communication" emerges as another favored quality, especially for U.S. LPs.

## *Favorable Direct Investment Qualities*




Respondents were asked to select multiple options, hence combined percentages total over 100%.

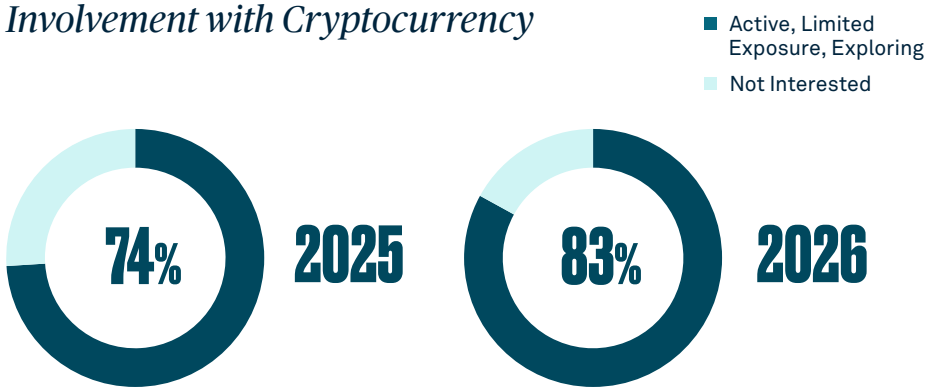
# 05

# CRYPTOCURRENCY: HAVE ALLOCATIONS PEAKED?

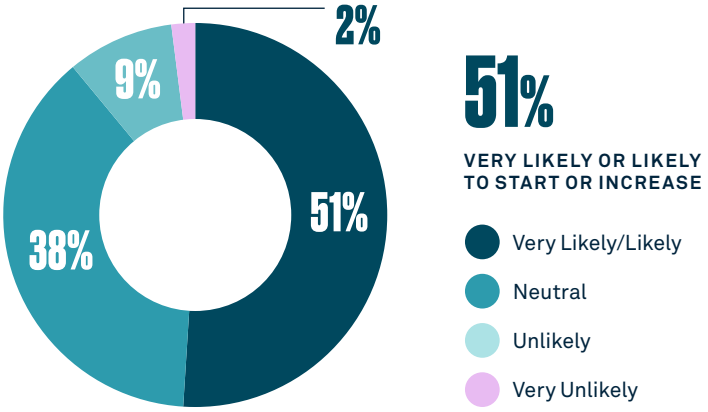
Family offices have continued to increase digital asset allocations; however, bitcoin volatility is prompting greater caution, with some analysts seeing the potential for another "crypto winter."

Cryptocurrency, disruptive just a couple of years ago, has rapidly gained mainstream acceptance. A large majority (83%) of investors today have some exposure to cryptocurrency or are exploring involvement, an increase of nine percentage points since last year.

*Involvement with Cryptocurrency*




*Likelihood to Start Investing in or Increase Investments in Cryptocurrencies*

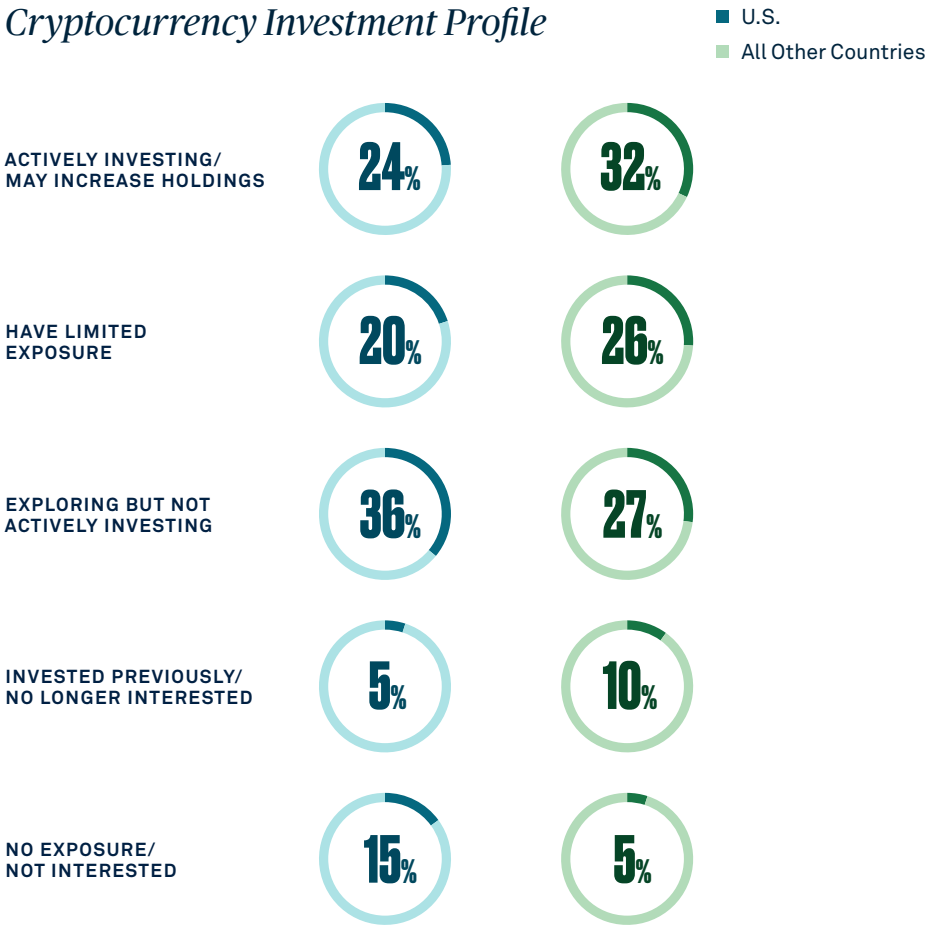


However, acceptance of digital assets in theory does not necessarily translate into a desire for greater exposure. Fifty-one percent of family offices report being likely to start investing in or increase investment in cryptocurrencies, marking a 24-percentage-point fall from a year ago. After building out allocations over the past year, more family offices have likely now achieved their desired levels of exposure.

Meanwhile, a significant group indicated they are "exploring but not actively invested," a position assumed by 32% of respondents. Amid cryptocurrency price instability, many investors have chosen to monitor the asset class rather than jump in.

While the share of investors with no exposure has declined, 15% of U.S. family office investors remain unexposed to cryptocurrency, as compared to 5% in other countries. Many countries outside the U.S. established clear regulatory frameworks for digital assets several years ago, resulting in earlier adoption. An increased need for stablecoins to facilitate cross-border transactions for non-U.S. investors may also play a role in increasing adoption.

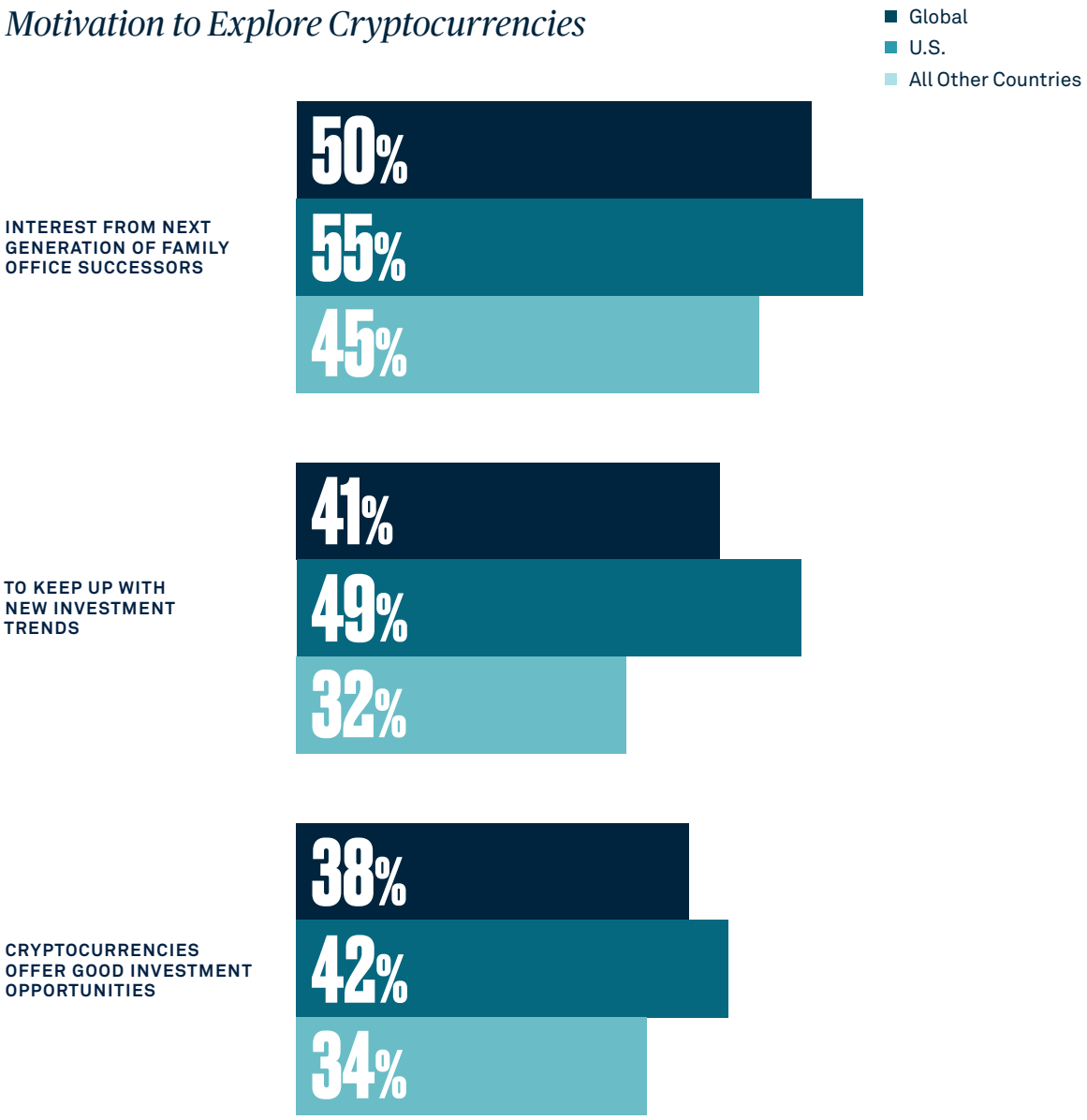
## *Cryptocurrency Investment Profile*



While the leading reason for investing in cryptocurrencies last year was the perception that they were a good investment opportunity, this year sees a six-percentage-point decline in those citing returns as motivation. Instead, interest in digital assets is now being driven by the next generation of family office members, with a 13-percentage-point rise year over year.

While the cryptocurrency market has undoubtedly experienced weakness, this period may prove transitory and crypto winter periods have historically provided more attractive entry points. Given continued strong buy-in from younger age groups, digital assets remain a generational opportunity for those able to accept the asset's high levels of volatility.

## *Motivation to Explore Cryptocurrencies*



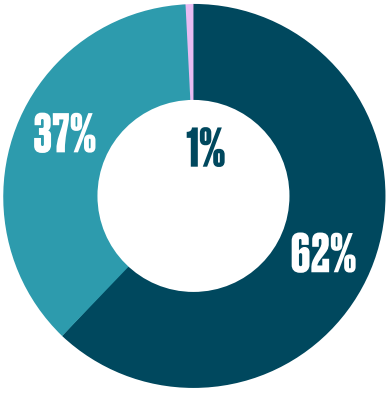

Respondents were asked to select multiple options, hence combined percentages total over 100%.

# 06 BEAUTIFUL DIVERSIFICATION: LUXURY ASSETS TAKE OFF

During periods of heightened market volatility, investors are inclined to place greater emphasis on potential diversifiers–jewelry, art and sports franchises are some examples. More than mere indulgences, luxury assets are emerging as an important lever for wealth preservation and legacy.

Nearly two-thirds (62%) of investors report holding assets that are uncorrelated to their broader investment program—almost double the figure from 12 months ago. This substantial increase may reflect the potential of many luxury assets to act as inflation hedges.

## *Invest in Uncorrelated Assets*




**62%**

**REPORT HOLDING ASSETS THAT ARE UNCORRELATED TO THEIR BROADER INVESTMENT PROGRAM**

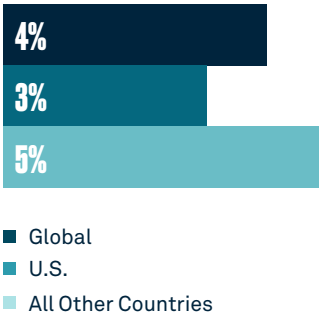
- Yes
- No
- Not Sure

Surprisingly, non-U.S. family office allocations to luxury assets are two-thirds higher than those of their U.S. peers. This may reflect strong recent growth in other holdings such as U.S. public equity and private credit, to which U.S. family offices have a home bias. Luxury assets have thus fallen behind on a relative basis in U.S. allocations, but that leaves significant room for luxury allocations to increase over the coming year.

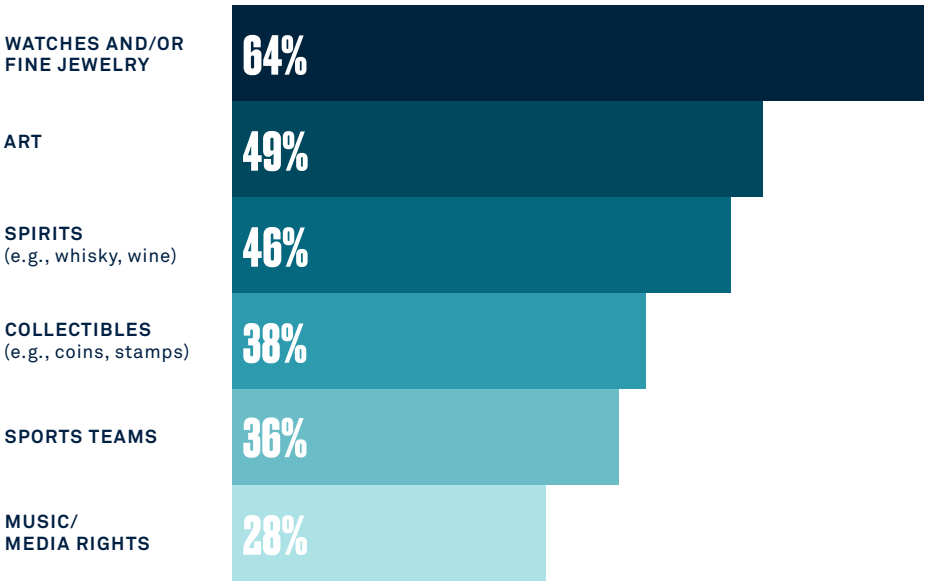
Personal possessions such as watches and fine jewelry are the most widely-held luxury assets, having consolidated their position over the past 12 months with an 11-percentage-point directional increase in offices reporting that they hold them. The precious metals component of some of these assets may amplify focus on the category as investors search for inflation hedges.

After a period of softness, the art market shows signs of renewed vigor, with a 63% (19-percentage-point) year-over-year rise in family offices reporting some exposure to the asset class.

**LUXURY ASSETS: CURRENT ALLOCATION**




## *Luxury Assets Currently Invested*




Respondents were asked to select multiple options, hence combined percentages total over 100%.

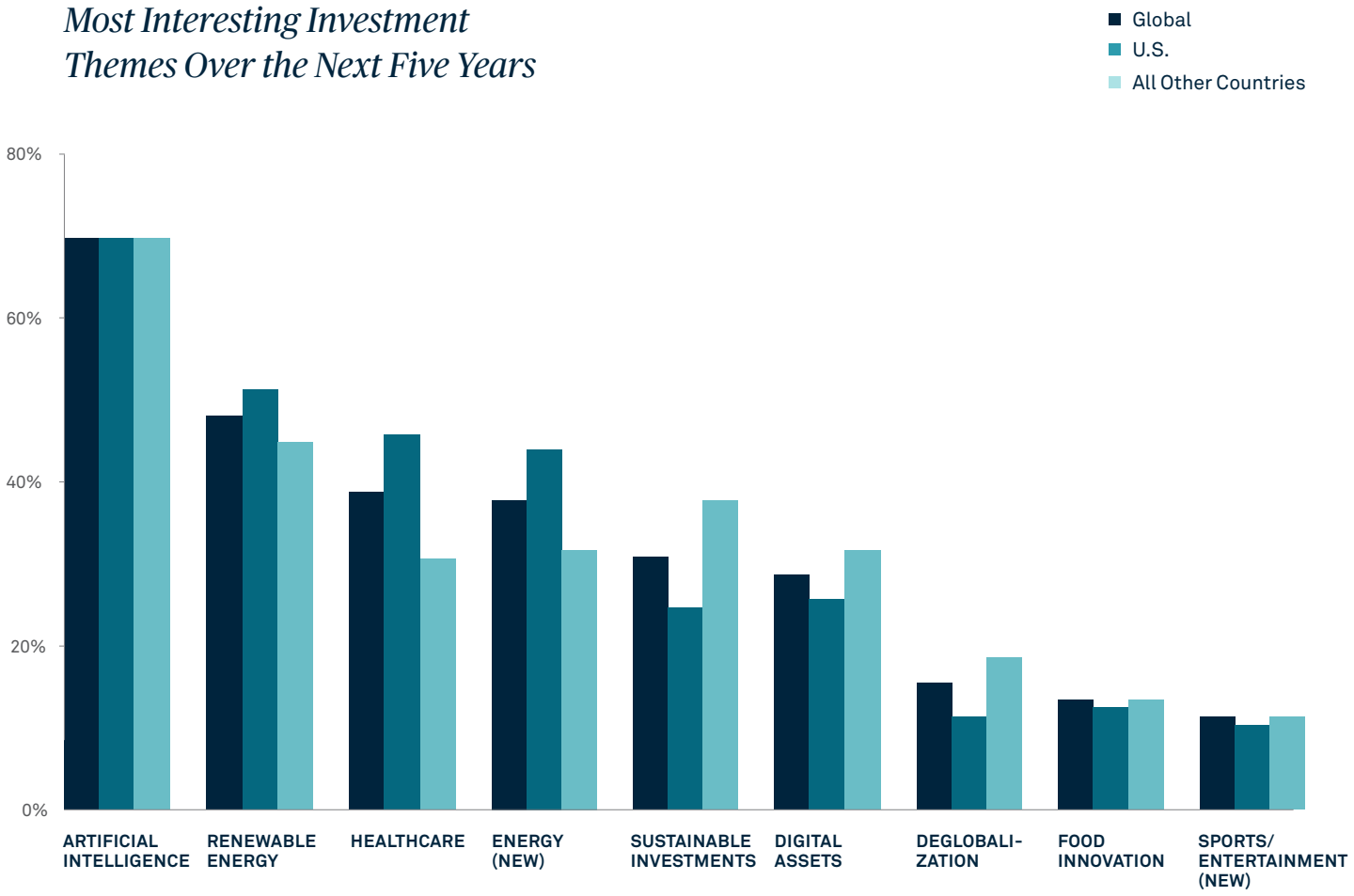
# 07

# THE FIVE-YEAR VIEW: AI LEADS, HEALTHCARE CATCHING UP

Artificial intelligence cements its position as the dominant investment theme of the current decade. For the third year in succession, it leads the rankings as the most important investment theme for the next five years.

The significance of AI is a common thread across this year's study, tying together everything from strong demand for venture capital to robust appetite for infrastructure. However, AI enjoys a slightly less dominant position than in prior surveys as other topics gain prominence, registering a 15-percentage-point fall year over year. Rather than marking a dilution of the AI theme, this may suggest that the technology's impact is broadening out to create new opportunities in other sectors such as energy and healthcare.

*Most Interesting Investment Themes Over the Next Five Years*




Respondents were asked to select multiple options, hence combined percentages total over 100%.

Renewable energy maintains its top-three position from last year amid large-scale renewable buildouts across major global economies. This year's energy shock has only heightened focus on the renewables theme in geographies such as Europe and Asia as governments seek to enhance their energy independence in response to unreliable global oil and gas supply.

Healthcare is a new top three category this year—a structural growth theme as populations age across developed and emerging economies. Healthcare's rising prominence is evident in the U.S. labor market, where the sector has been by far the leading source of job growth in recent quarters.

The sector is a vast investment theme, encompassing insurers, medical devices, long-term care and wellness services. It is also a key area of technology-driven innovation. Breakthroughs like GLP-1 therapies used to treat obesity highlight the potential for pharmaceuticals, biotech and digital health to transform daily life in the decades ahead.

Against a background of changing policy incentives, there has been a 43-percentage-point drop in interest in sustainable investments in the U.S. While non-U.S. investors have also cooled on the theme, they continue to show significantly more appetite for it than their U.S. counterparts.



**68%**

**CONSIDER AI TO BE THE MOST INTERESTING INVESTMENT THEME OVER THE NEXT FIVE YEARS**



08

# RISKS ON THE RADAR: GEOPOLITICS AND INFLATION

Inflation remains the leading perceived threat over the coming five years. Moreover, there is strong overlap between this concern and a new category of increasing urgency: "central bank policy mistakes." If inflation remains sticky and worsens, central banks may need to tighten policy.

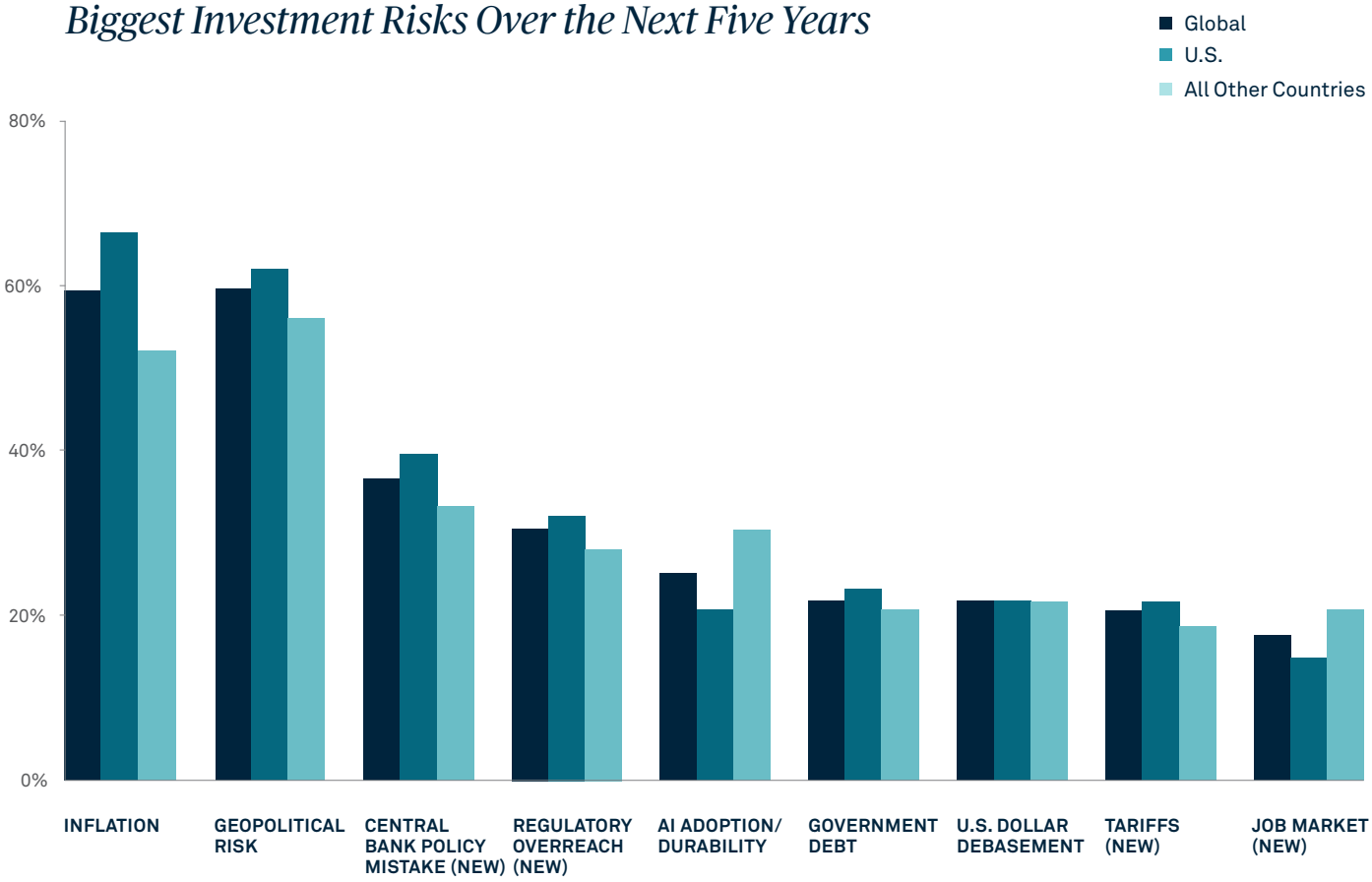
In addition, decision-makers are more attuned than ever to the risks of a world where price levels are less predictable, and the U.S. Federal Reserve operates against a backdrop of continued policy uncertainty.

Marketplace discussion of a supposed U.S. dollar "debasement trade" has spread over the last year, but for family office investors, dollar debasement is only the seventh most-cited portfolio risk.

Amid a significant increase in global conflict during the current decade, the risks of a rapidly shifting global order remain a key area of concern for investors. While this year's energy-supply shock is a reminder that rising global tensions can result in asset class volatility and potential commodity price inflation in the near term, markets typically look through geopolitical events. It is why diversification and staying invested are proven principles of investing for the long term.

With U.S. economic growth and equities increasingly geared toward the AI theme, the pace of adoption and diffusion of the new technology has become a topic of macroeconomic significance, with 29% of non-U.S. investors perceiving it as an investment risk. Still, with plenty of signs that AI adoption continues to enjoy significant runway within organizations, a prolonged slowdown in uptake appears unlikely for now.

## *Biggest Investment Risks Over the Next Five Years*




Respondents were asked to select multiple options, hence combined percentages total over 100%.



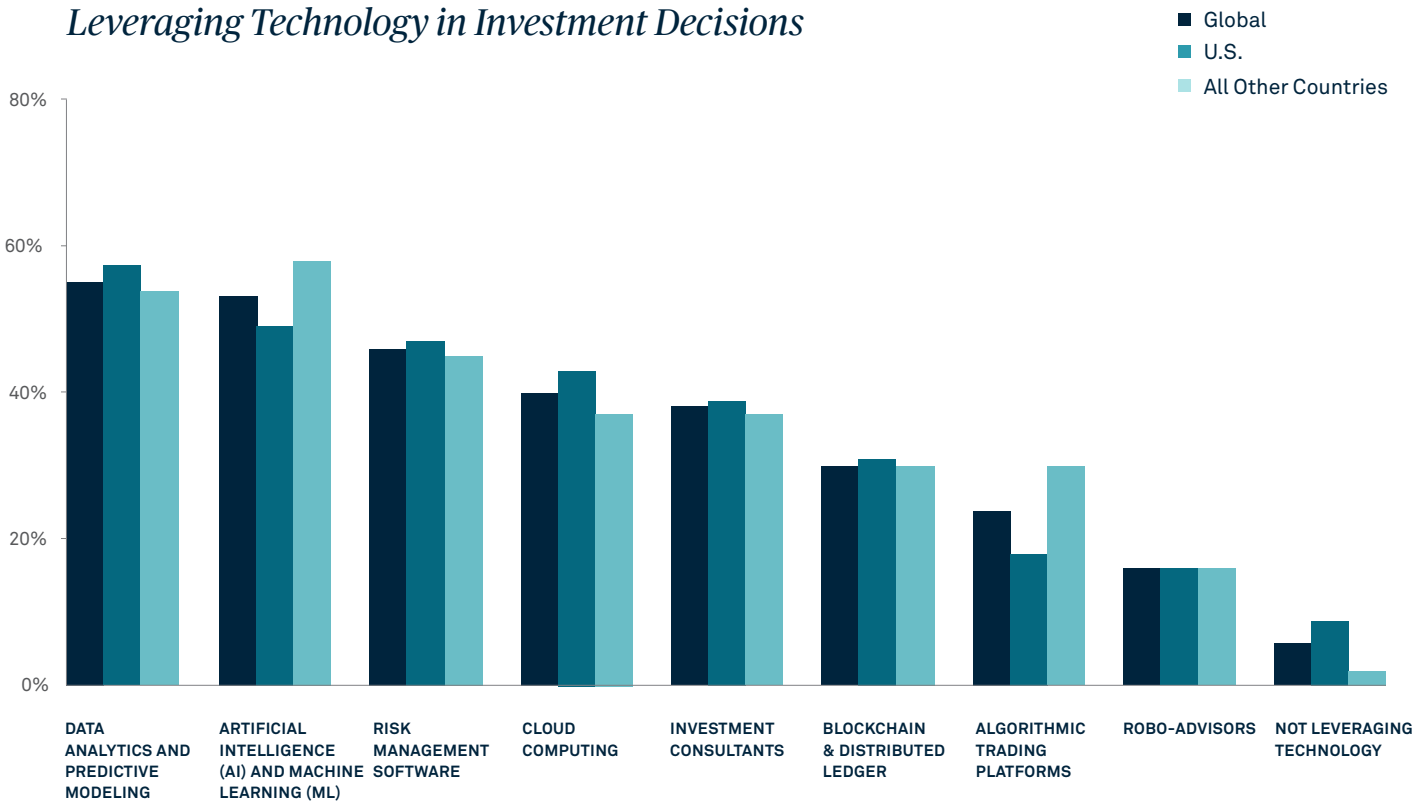
09

# TECHNOLOGY POWERS DECISION-MAKING

Over half of family office investment decision-makers use data analytics and predictive modeling, often augmented by artificial intelligence and machine learning as part of their investment process.

This year, data analytics and predictive modeling emerge as the most favored investment technologies, with AI's ability to ingest and analyze large volumes of data making analytics a leading use case for the latest technological developments.

*Leveraging Technology in Investment Decisions*




Respondents were asked to select multiple options, hence combined percentages total over 100%.

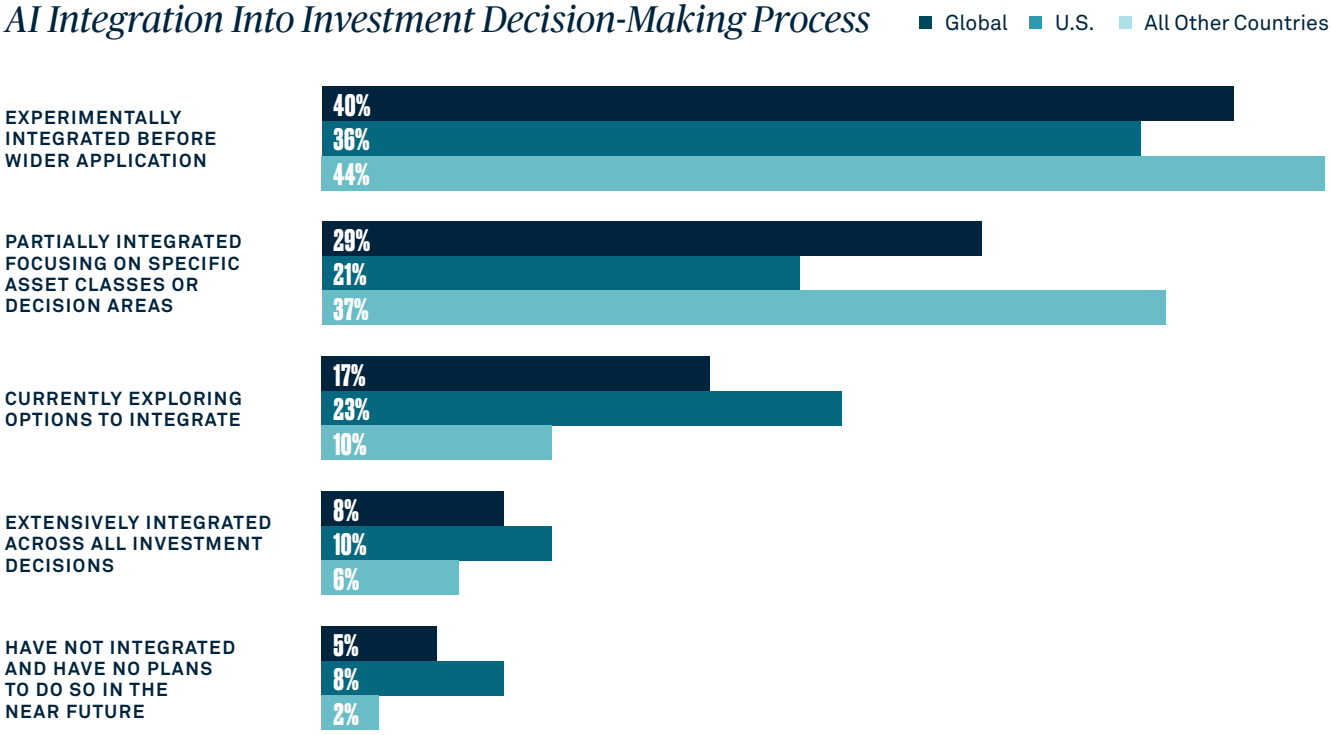
In 2026, family offices that use no technology are uncommon—but not nonexistent. Globally, 2% of respondents report using no technology in decision-making, and a notable 9% of U.S. respondents indicate they don't leverage any technology.

# AI in the Investment Process

While just 8% of professionals report that AI is currently "extensively integrated" into investment decision-making, the current phase of experimentation and testing is advancing quickly.

Forty percent have experimentally integrated AI pending an evaluation of its effectiveness. Meanwhile, non-U.S. family offices are focusing on more targeted use cases, with 37% reporting that they have partially integrated AI for "specific asset classes or decision areas."

## *AI Integration Into Investment Decision-Making Process*

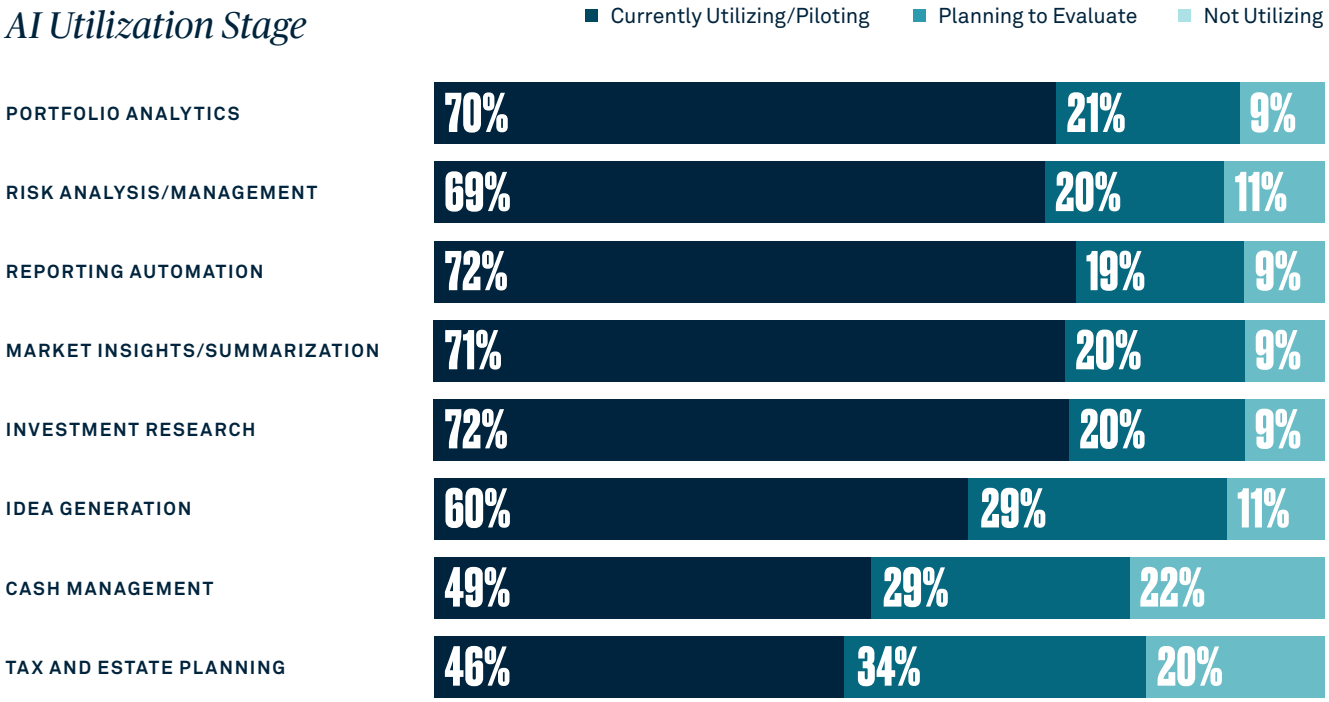



Combined percentages may not total 100% due to rounding.

As a general-purpose technology, AI now underpins multiple layers of the family office tech stack. It is widely deployed in portfolio analytics and risk analysis, and is rapidly expanding into new domains, with many family offices piloting or testing report automation, market insights and investment research.

For now, AI is more peripheral in tax and estate planning, indicating lower confidence in legal use cases, where model-generated inaccuracies and citation reliability continue to pose hurdles to wider adoption.

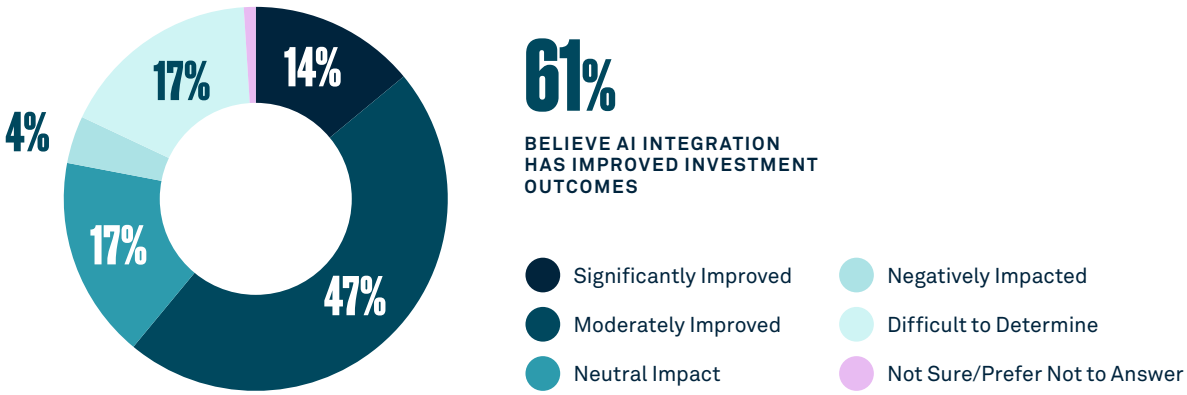
## *AI Utilization Stage*




Combined percentages may not total 100% due to rounding.

There is every reason to believe that AI will continue to assume a greater role in investment decision-making. Sixty-one percent of respondents believe AI integration has improved investment outcomes, with 14% reporting a "significant" improvement.

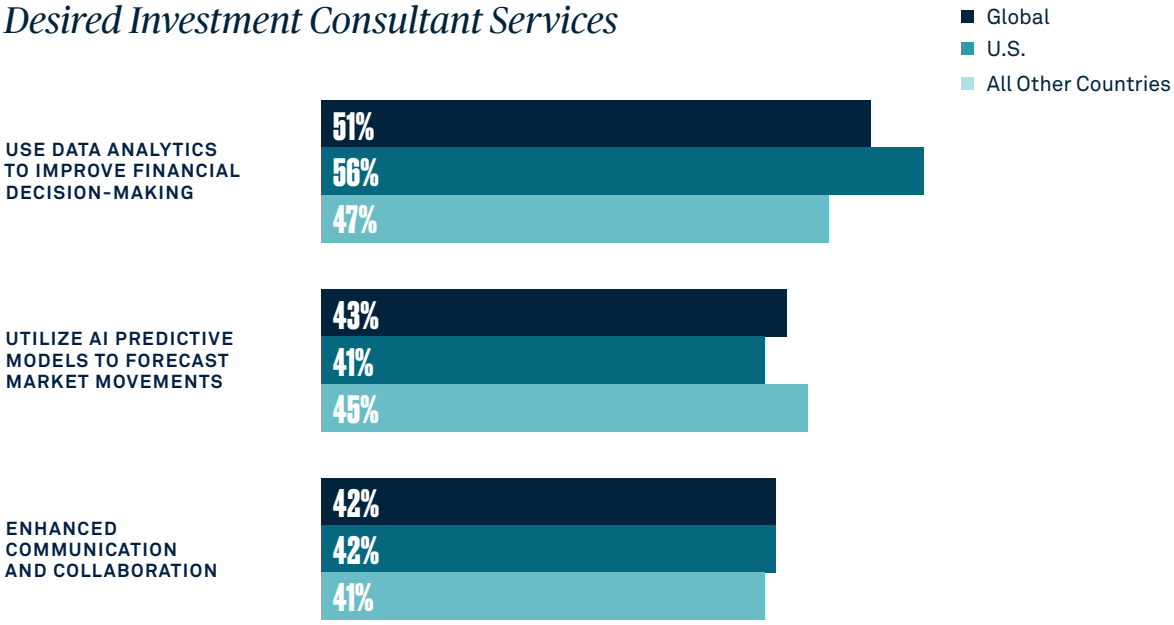
## *AI Integration Impact Compared to Traditional Methods*




Combined percentages may not total 100% due to rounding.

Faced with the challenge of integrating powerful, rapidly evolving new technologies into their workflows, family offices appear increasingly aware that they cannot meet the moment with in-house resources alone. For investment consultants, data analytics and AI predictive models are emerging as key areas of latent demand.

## *Desired Investment Consultant Services*




Respondents were asked to select multiple options, hence combined percentages total over 100%

# BNY's Role in Leading Adoption of AI

BNY invested early—and thoughtfully—in building Eliza, our enterprise-wide AI platform, named in honor of Eliza Hamilton, philanthropist and wife of our founder, Alexander Hamilton, who established the firm more than 240 years ago.

Powered by some of the world's most advanced AI models, Eliza enables our teams to move faster, unlock insights more effectively and better support clients in an increasingly complex environment. Built on BNY's resilient, secure-by-design framework, Eliza provides our professionals with rapid access to internal knowledge, approved datasets, a curated marketplace of AI solutions and tools to build and share purpose-built agents and workflows. Model-agnostic by design, Eliza is helping streamline workflows, increase productivity and meaningfully enhance how we serve our clients around the world.

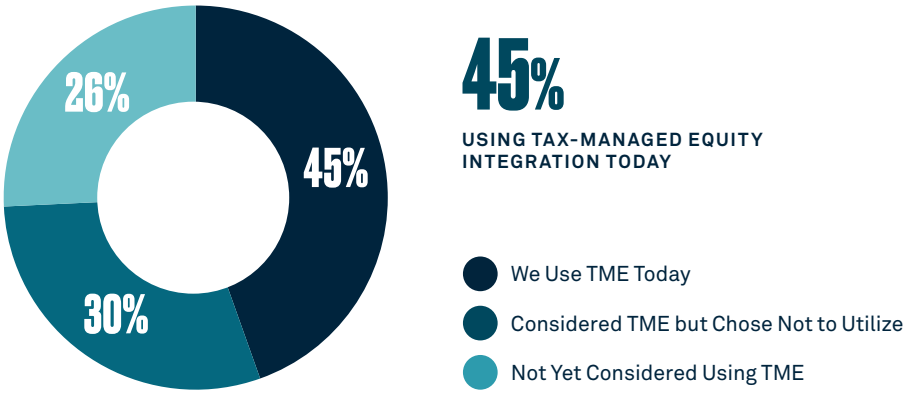
10

# U.S. WEALTH: THE CASE FOR TAX-MANAGED STRATEGIES

## For U.S.-based investors, Tax-Managed Equity (TME) and Tax-Managed Fixed Income (TMFI) can serve as powerful tools that may enhance after-tax returns.

TME strategies—utilized by nearly half of family offices—seek to minimize taxable events through strategic tax-loss harvesting and long-term capital gains management. TMFI, an investment strategy utilized by over a third of family offices, applies similar tax-efficient processes to fixed income portfolios. Together, these approaches help to reduce the tax drag on realized investment returns, allowing more capital to remain invested and compound over time.

### *U.S. Tax-Managed Equity Integration*



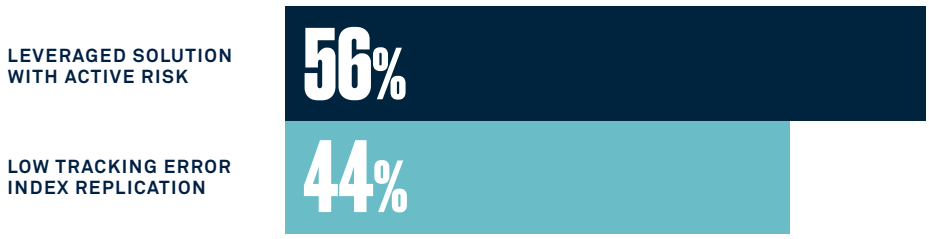

Combined percentages may not total 100% due to rounding.

TME strategies can be structured in different ways. Larger family offices tend to prefer long-only direct indexing strategies that aim to replicate an index with low tracking error.

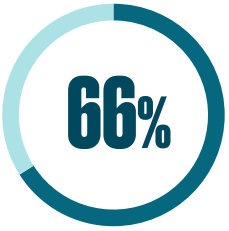
In contrast, family offices with AUM under $1 billion exhibit a preference for strategies that employ leverage, such as long/short 130/30 strategies. By buying stocks on margin while shorting others, this leveraged approach has the potential to produce higher levels of realized losses and higher alpha.

Leveraged active risk solutions are often used to allow family offices to defer additional capital gains—for example, to manage concentrated positions or future capital gains events such as the sale of a business—and reinvest those proceeds in a diversified equity strategy that employs leverage to amplify the tax-loss harvesting opportunities.

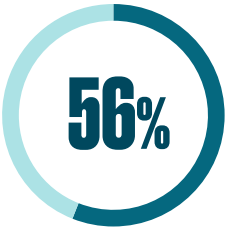
## *U.S. Tax Managed Equity Solutions*




For now, TMFI remains less utilized than TME, but there are clear signs of growth: 36% of family office investment decision-makers currently employ TMFI, and 52% plan to increase their allocation over the next year. Growing appetite for TMFI reflects a desire to maximize after-tax total returns in the current environment of heightened interest rate volatility. Periods of rate volatility create more opportunities to deploy these strategies, realizing losses on bonds that have declined in price, redeploying funds into more attractive issues, and finally, using those realized losses to offset gains within a bond portfolio or elsewhere in an investor's portfolio.

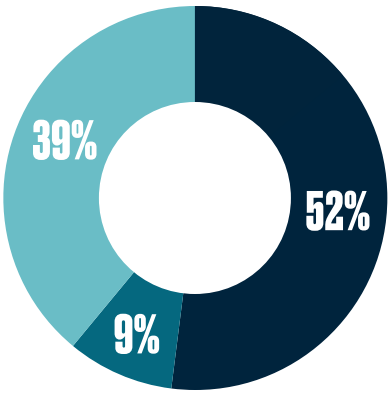



of those with AUM over $1B primarily employ low tracking error index replication; compared to 24% of those with AUM under $1B.




of those with AUM under $1B primarily employ highly leveraged solutions with active risk; compared to 16% of those with AUM over $1B.

## *Considering Either Increasing or Decreasing Tax-Managed Fixed Income (TMFI) Investments Over the Next 12 Months*



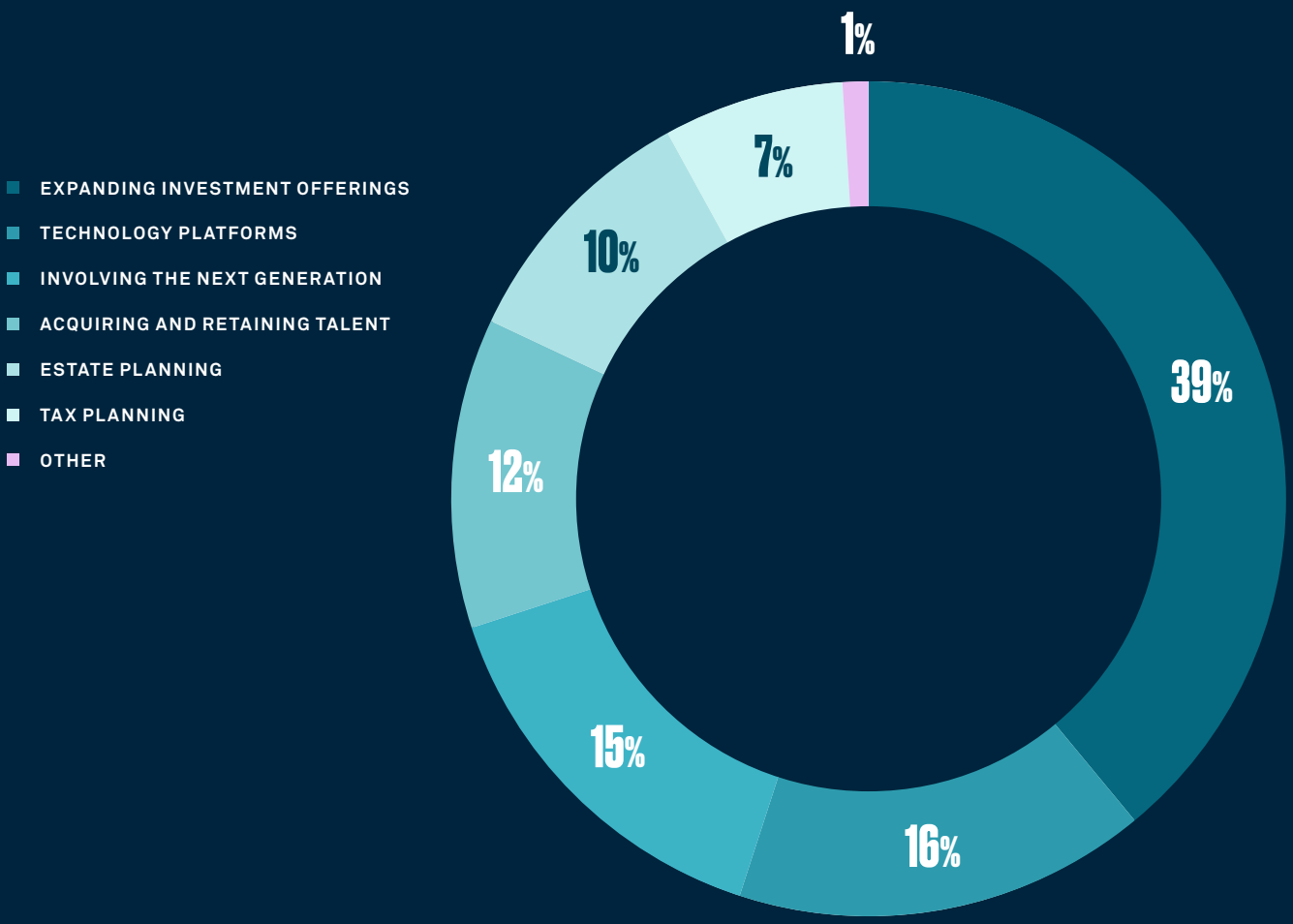

**52%**

**INCREASING TMFI IN NEXT 12 MONTHS**

- Increasing
- Decreasing
- No Change

# WHAT'S TOP OF MIND?

Although each family office is distinct, our research revealed several common themes. Chief among them is the expansion of investment offerings, which ranked even higher than it did last year.



# CONCLUSION

We're honored that investment professionals from 290 distinguished single family offices around the world participated in this year's study—our largest to date. We thank them for taking the time to share their priorities, plans and concerns from the investing frontline, and we hope you find their insights as fascinating as we did.

Over the past three years, BNY Wealth's award-winning[1] Investment Insights for Single Family Offices report has established itself as an important reference for investors seeking reliable data during times of rapid economic and technological change.

We've been partnering with our clients for centuries, and we'll continue to do so, sharing insights and helping them navigate global markets and grow wealth over time. On behalf of the entire BNY Wealth team, thank you for placing your trust in us. We are committed to earning it every day.

[1]Financial Communications Society Portfolio Awards, May 2026

# BNY WEALTH

We have been helping clients grow wealth and secure it for future generations for over 240 years. Building on those achievements, across a span of five decades, our Global Family Office group has become one of the largest in the world, serving over 300 family office clients. As a collaborative partner we build enduring relationships that last for generations.

*To learn more, let's start a conversation.*

**bny.com/globalfamilyoffice**

# APPENDIX

## Research Methodology

The Harris Poll, on behalf of BNY Wealth, conducted an online survey among 290 investment decision-makers at single family offices with investable assets of at least $250 million, from January 5–February 3, 2026.

Respondents for this survey were selected from among those who have agreed to participate in Harris surveys. For this study, the sample data is accurate to within ±5.7 percentage points at a 95% confidence level. As with any research, findings for smaller subgroups are subject to greater variability and should be interpreted accordingly.

| | NUMBER OF RESPONDENTS | PERCENT OF RESPONDENTS |
|---|---|---|
| TOTAL | 290 | 100% |
| **Job Title** | | |
| CIO/Director of Investments | 145 | 50% |
| CEO/COO/Principal/President | 75 | 26% |
| CFO/Finance Director | 43 | 15% |
| Vice President | 8 | 3% |
| Executive Director | 7 | 2% |
| Director of Operations | 4 | 1% |
| Portfolio Manager | 3 | 1% |
| Other | 5 | 2% |
| **Strategy Role** | | |
| Directly Responsible/Oversee | 247 | 86% |
| Substantially Responsible/Contribute | 40 | 14% |
| **Number of Employees** | | |
| 1-10 | 88 | 30% |
| 11-20 | 122 | 42% |
| Over 20 | 80 | 28% |
| **AUM (In U.S. $)** | | |
| Between $250M and $499M | 55 | 19% |
| Between $500M and $999M | 103 | 36% |
| Between $1B and $4.9B | 103 | 36% |
| $5B+ | 29 | 10% |
| **Country** | | |
| U.S. | 148 | 51% |
| All Other Countries | 142 | 49% |
| **Region** | | |
| Americas | 179 | 62% |
| EMEA | 76 | 26% |
| APAC | 33 | 11% |

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This material may contain forward-looking statements that are based on current expectations and assumptions and are not guarantees of future performance. Actual results may be impacted by various factors, such as general economic conditions, financial market performance, and changes to current laws or regulations, and BNY Wealth undertakes no obligation to update these statements.

Alternative investments are complex and involve significant risk, including the potential loss of principal. They may be illiquid, subject to long holding periods, limited redemption rights, capital calls and unpredictable cash flows, which can constrain portfolio rebalancing and meeting liquidity needs, particularly in periods of market stress. These investments often have limited transparency, may be difficult to value and can exhibit higher volatility. Access may be restricted to qualified, professional or institutional investors.

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