

Global Asset Owner Peer Study

Study Summit | 20 March 2024

Introduction: Diya Luke and Roger Urwin



Content



Regime change

Purpose, Beliefs, Systemic risk, SAA
Public & private markets

Sustainability

Impact, Universal ownership, Stewardship

**Panel: Stephen Gilmore (NZ Super)
& Claudia Kruse (APG)**



Soft stuff

Staffing, D&I, Remuneration
Governance & culture
Scorecards and dashboards
Joined-upness, Data and technology
**Panel: Raff Arndt (Future Fund)
& John Greaves (Railpen)**



Illiquids – Private Equity

Applying this in practice
'You need a system for a system'

Ben Leach

Moderator: Marisa Hall



Total Portfolio Approaches

Applying this in practice
'What gets measured get managed'

**Jaap van Dam (CPPIB) in conversation
with Roger Urwin**

Audience polling



Liquids – Equities

Applying this in practice
'Market cap doesn't cut it'

Sarah Hopkins

Moderator: Tim Hodgson



Conclusions

Key issues
Study takeaways
Organisational effectiveness
Systems thinking
'A sharper asset owner edge'

Global asset owner landscape

Source: [GPAS – Global Pension Asset Study 2024](#)

Asset owners

Pension funds, sovereign wealth funds and endowments and foundations clearly qualify as asset owners, while mutual funds and insurance funds partly qualify.

Recent TAI research on asset owners

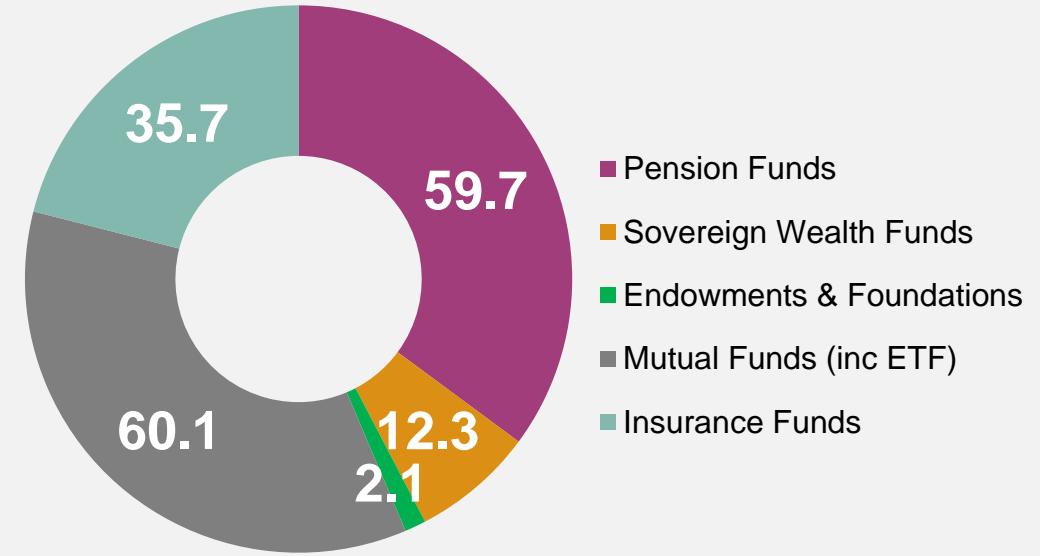
[The Asset Owner of Tomorrow](#)

Provides insight into the complexity of being an asset owner today.

[The AO 100 survey](#)

The survey provides analysis of the 100 largest asset owners in the market - the most influential capital on the planet

Asset owners globally control USD 170Tn



The high-level issues explored in 2017 – and where they are in 2024

2017 Peer Study – The summary in the last Study

- **Greater influence through stronger leadership:** A key thesis in this look ahead is that the relative influence of asset owners compared with asset managers will rise, in part through strengthening leadership
- **Bigger impact from evolved regulations:** Asset owners will be on the receiving end of further saver/investor protection regulations. What they invest in will also be over-regulated. This is a very mixed picture – some good, lots of bad
- **Mission issues are challenging:** There is a big governance challenge to create a unified perspective on exact purpose - what a fund exists for; and success – what measures indicate progress
- **More connected ecosystem:** An ecosystem model shows how to deal with mega-trends - the 'Great Acceleration' in technology, demography, globalization, environment and social norms. These multiply together to give asset owners a difficult ride
- **Fixing some current difficulties:** Decision-making weaknesses, sustainability gaps, comparative advantage and the insourcing mix, and the strategic part of governance - these are work-in-progress

This 2024 Study

- **Yes, that's happened, and more to come**
- **Yes, that's happened, and more to come**
- **Still work-in-progress, the complication is the rightsizing of sustainability**
- **Yes, that's happened, and complexity has become a very big issue**
- **All of these have proved difficult to fix**

What are the key current issues that your organisation is facing?

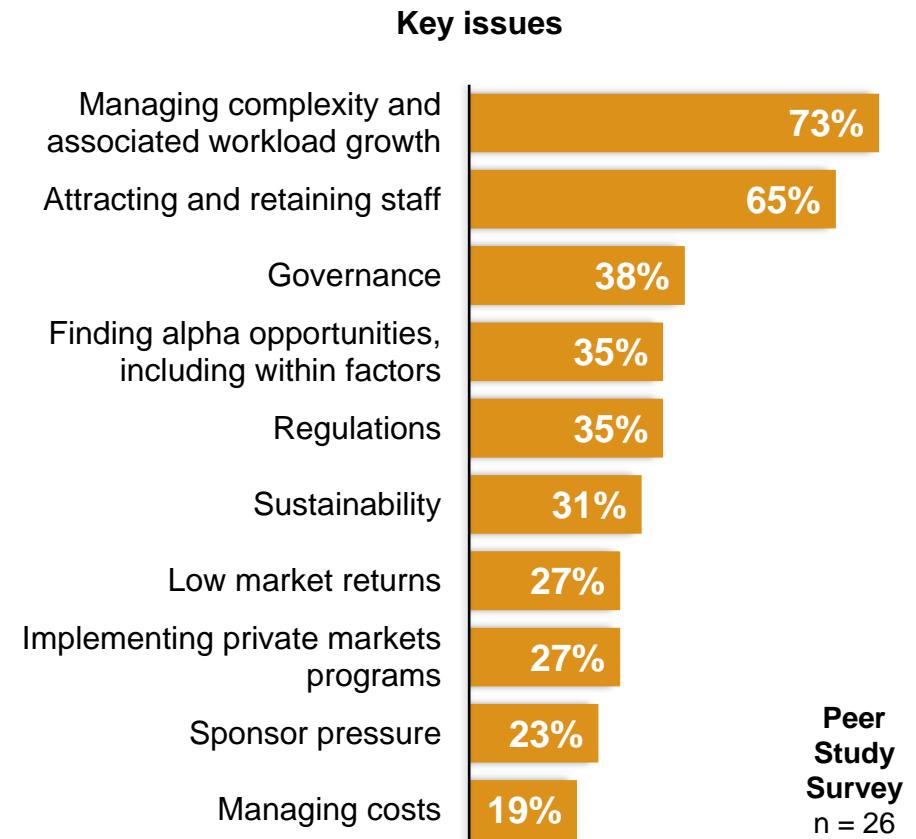
The 'soft stuff' is higher ranked than the hard stuff

1. Complexity is omni-present and a growing challenge for asset owners. Examples: climate reporting, multiple stakeholders, regs
This factor has grown relative to the 2017 study

2. Acquiring, developing and retaining talent is key for all big asset owners given a business model dependent on human capital
This factor has maintained its high ranking since 2017

3. Governance is a bigger issue for leading asset owners given demands from stakeholder management and sustainability
This factor has grown relative to the 2017 study

4. Finding alpha has stayed front of mind. But the focus has shifted somewhat to private markets, factor and dynamic allocation
This factor has lessened relative to the 2017 study

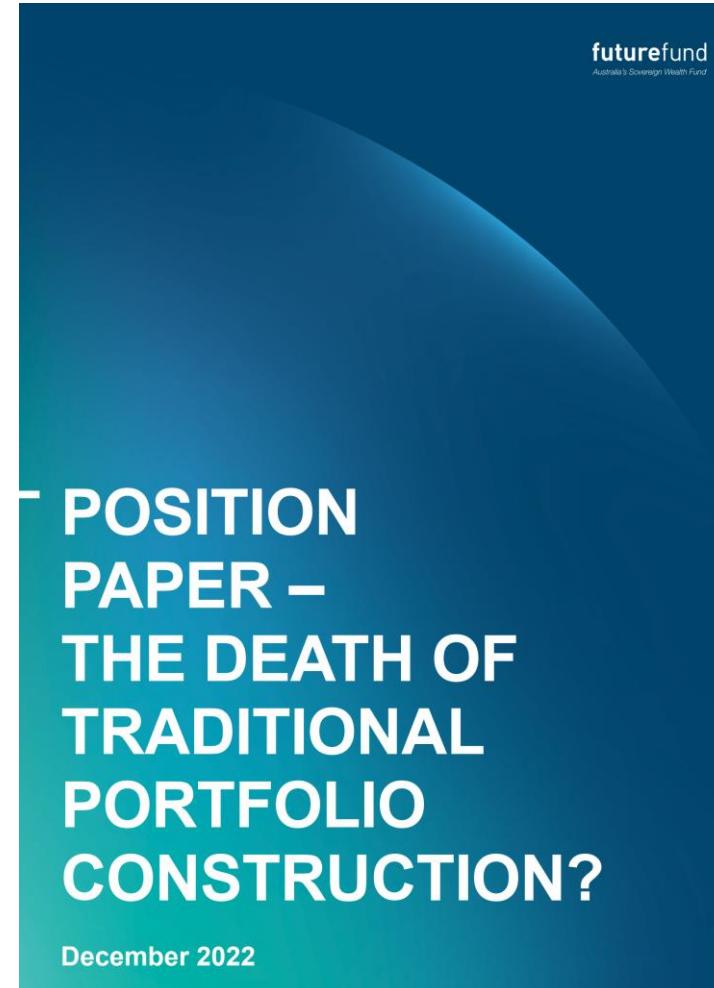


Raff Arndt & Roger Urwin

- 15 years history
- The Fund in the future

Raff Arndt and Future Fund

Future Fund's 15-year journey. Informed by the past, thinking about the future



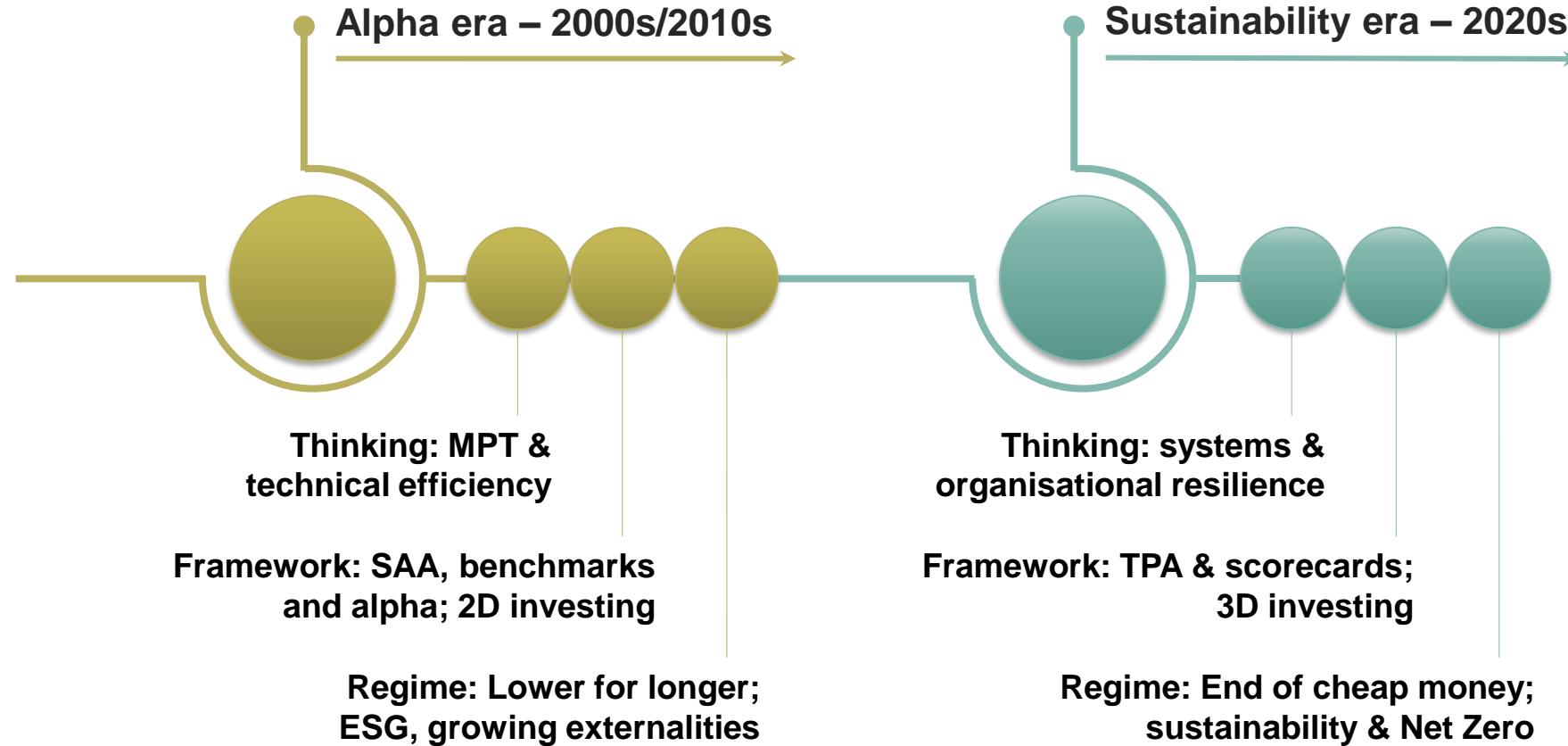
1. Regime change – Roger Urwin & Andrea Caloisi

Tim Hodgson moderating

- Purpose and stakeholders
- Sustainability, systemic risk and resilience
- Allocations in a more volatile, riskier world, new macro. End of cheap money
- In-outsourcing strategy, co-investing
- Investing in 3-dimensions (risk, return and impact)

Investment industry change – thinking, framework and regime

Change on multiple fronts



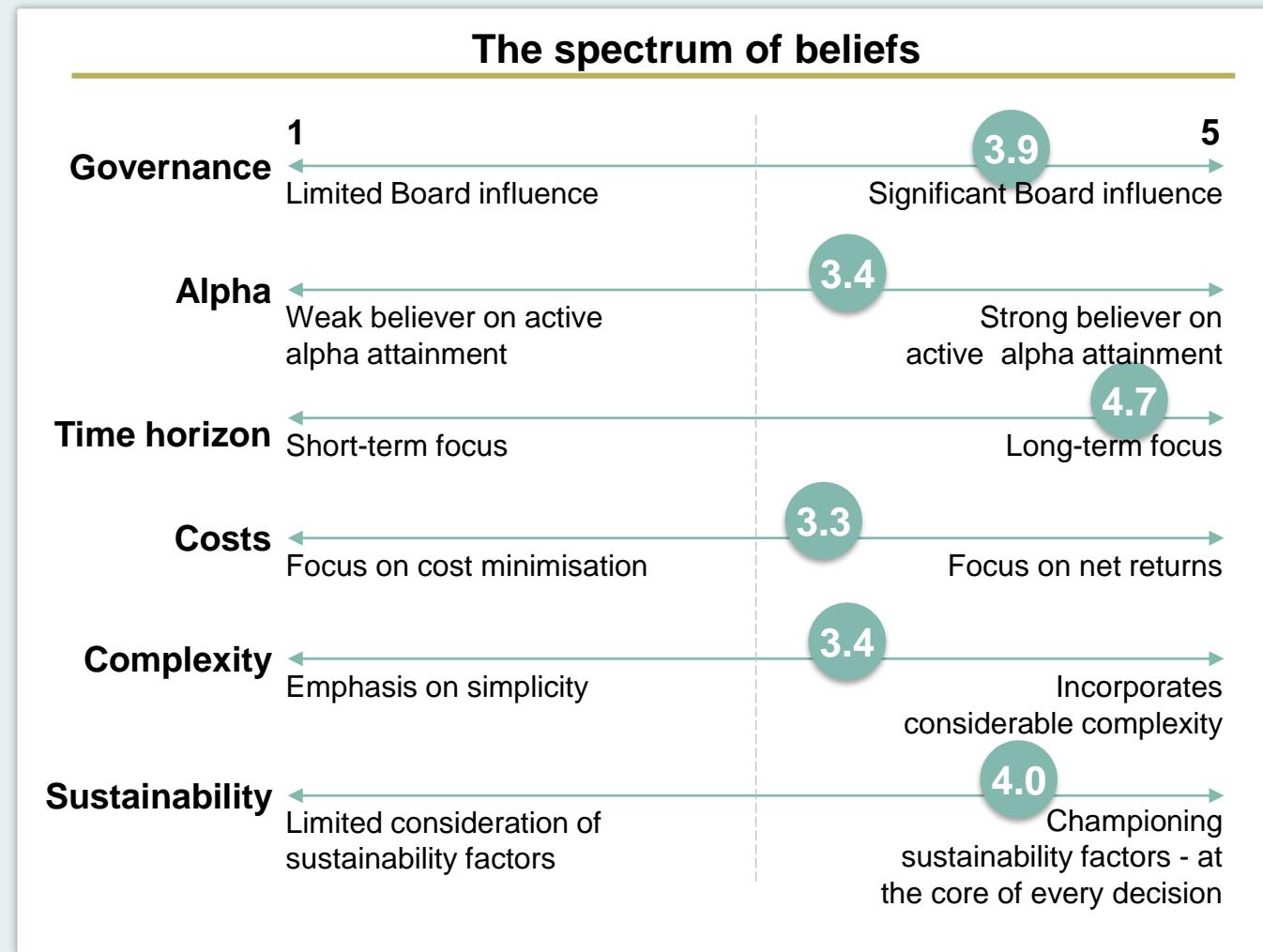
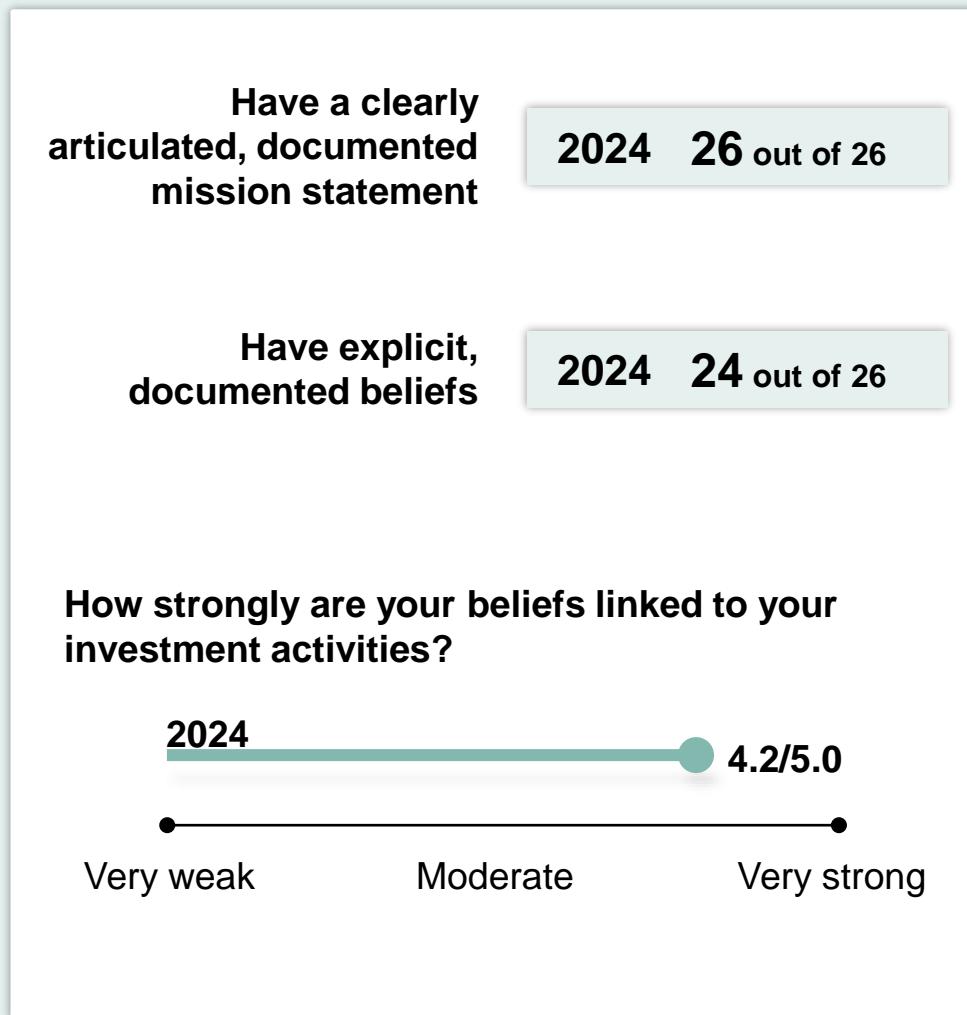
Organisational purpose – seeking balance in fiduciary responsibility

Majority of asset owners aim for sustainability alongside primacy of financial goals



Asset owners are forward-thinking and pragmatic

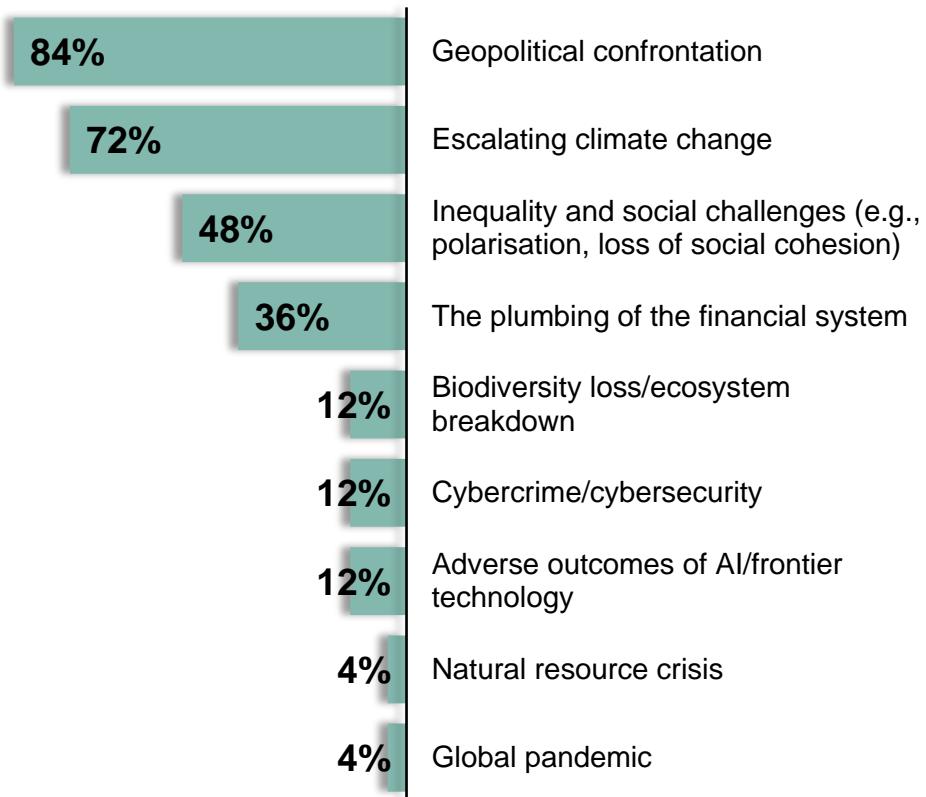
Asset owners reveal strong governance, long-term investment, and sustainability with strategic clarity of mission and beliefs



Geopolitics and climate change at the head of systemic risk surge in the next 10y

This area seems to represent an industry gap in best practices. These risks have not been fully integrated into the investment process

Top 3 sources of global systemic risk



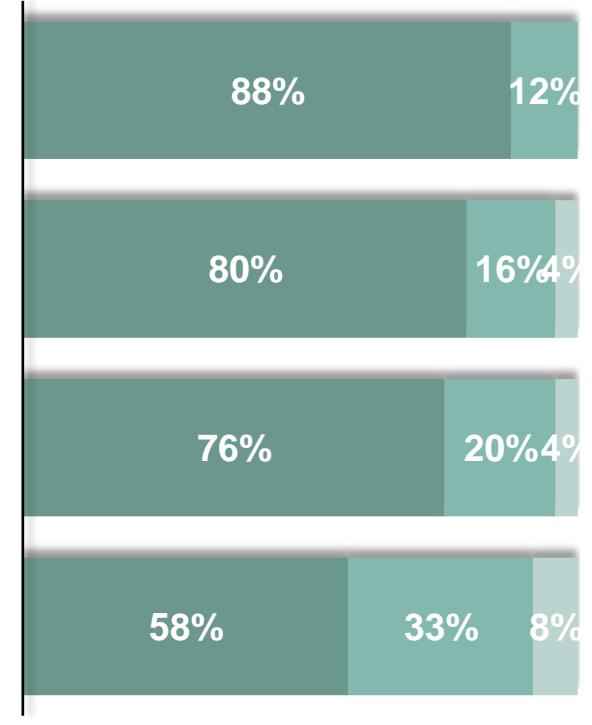
Views on systemic risk trajectories

Global systemic risk areas likely to grow in incidence and scale

Total contribution to market risk of the global systemic risk areas will be higher

Global systemic risk areas likely to grow in synchronicity

Market volatility will be higher relative to the historic average

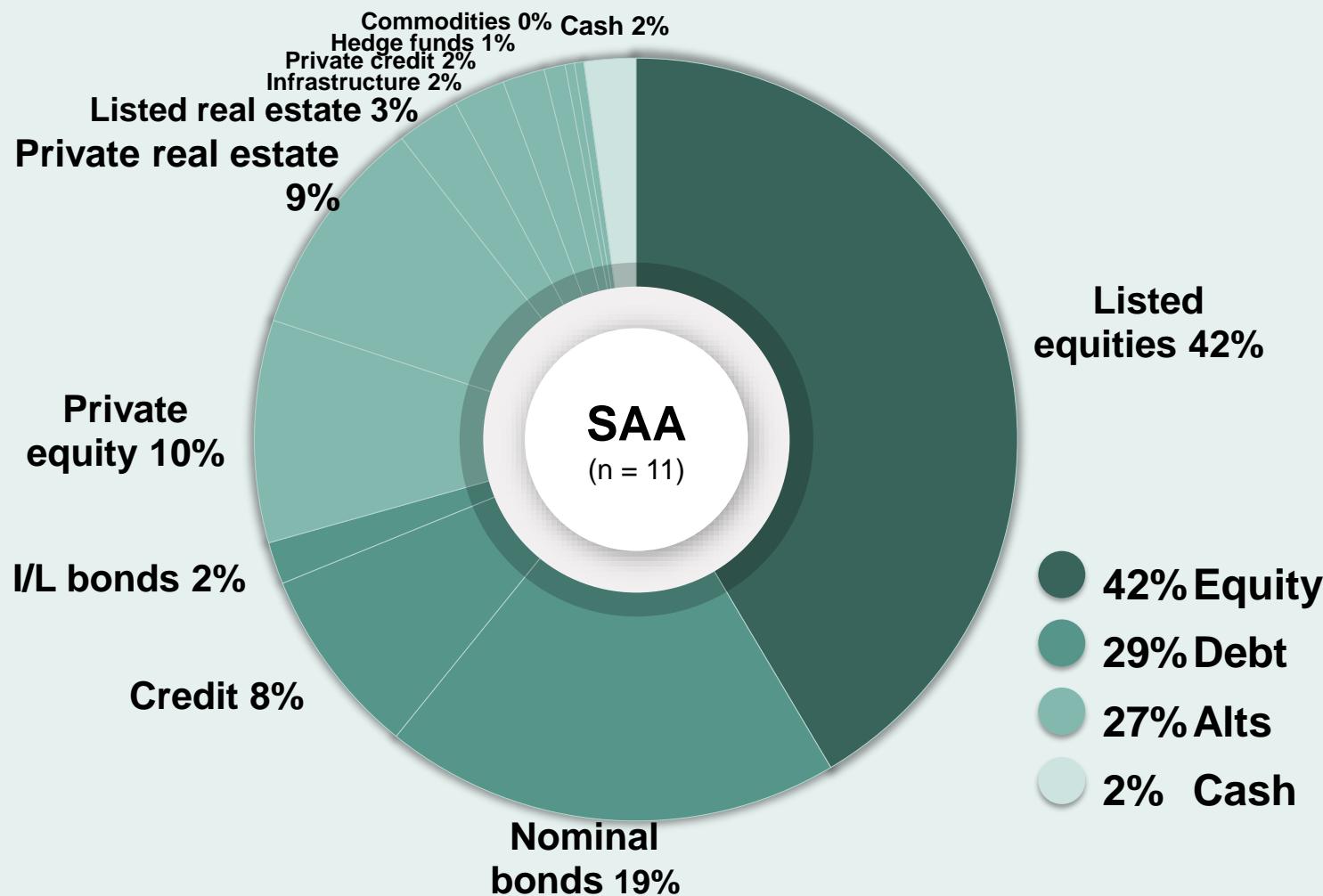


Agree Neutral Disagree

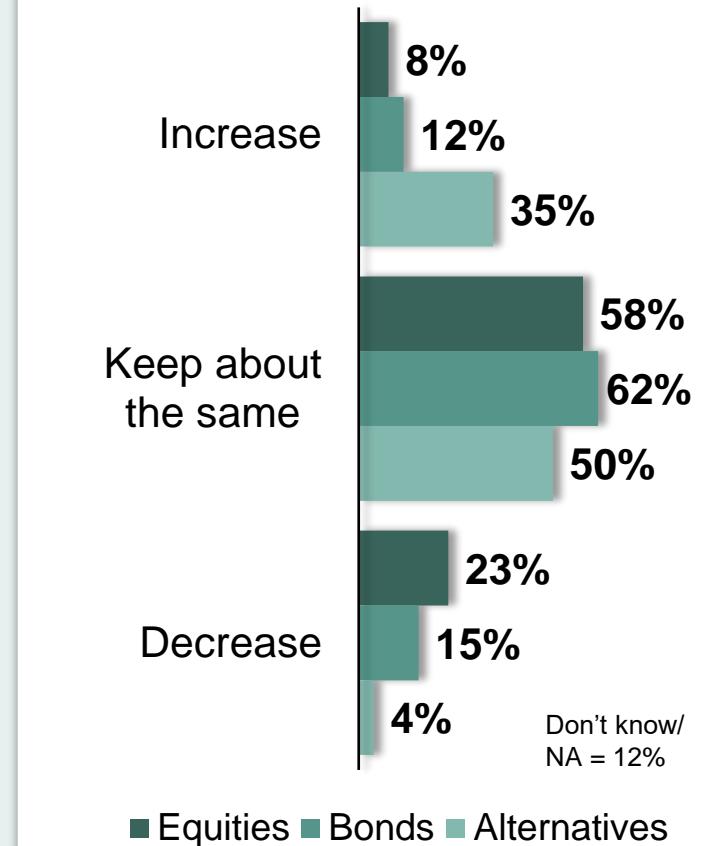
n = 25

Strategic asset allocation portfolio is predominant

Most peer funds plan limited changes to allocations over the next five years

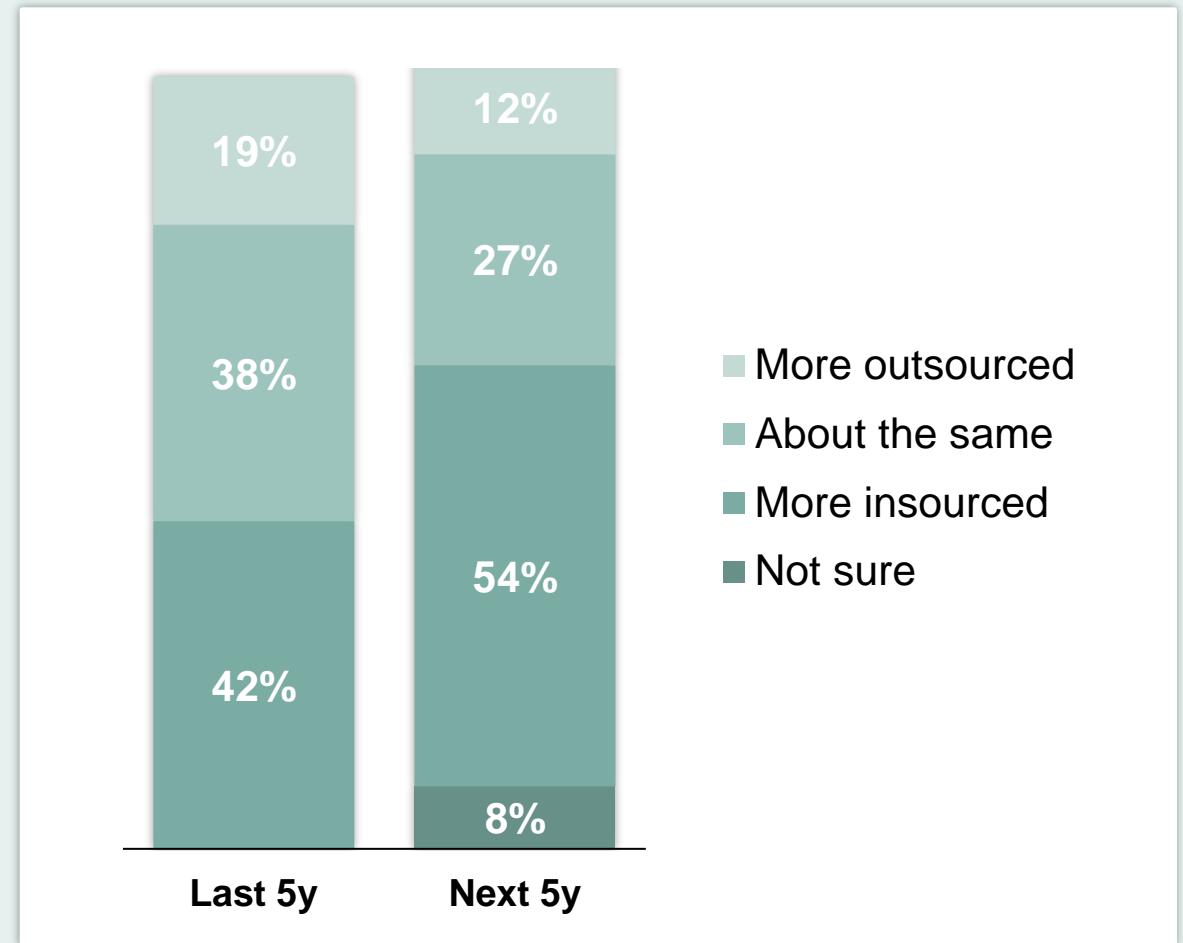
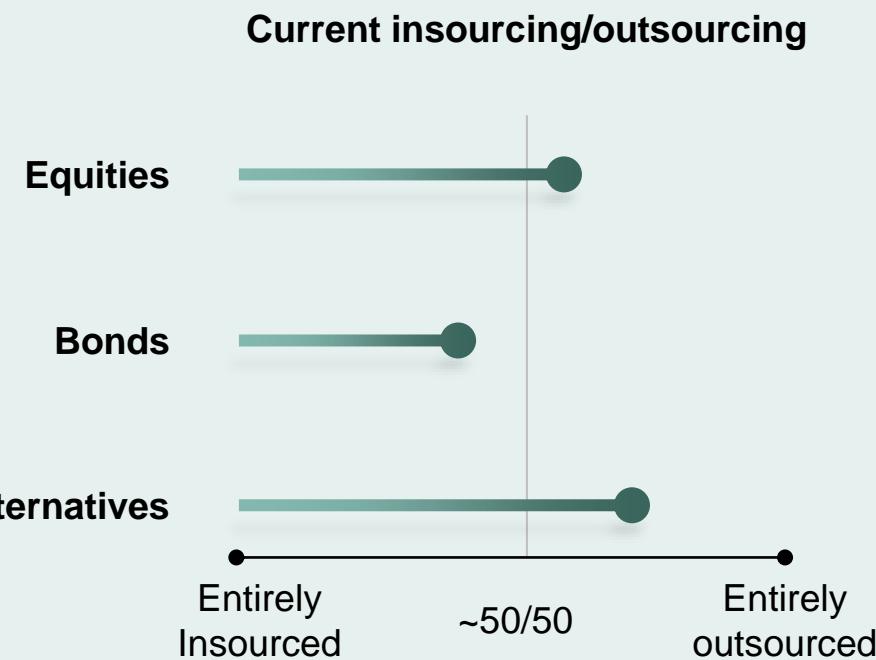


Next 5 years expected adjustments



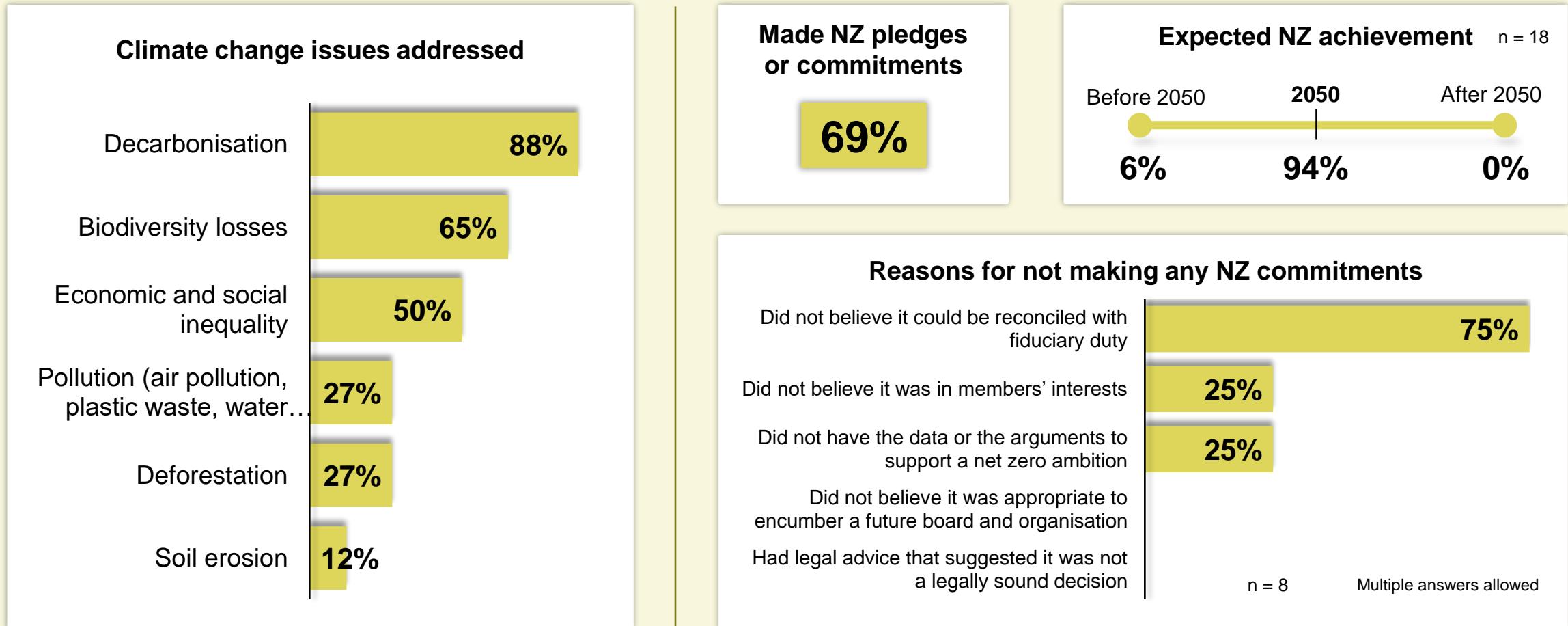
More insourcing in investment management expected in the next 5 years

It takes a system to manage a system



High commitment to net zero and decarbonisation

Vast majority are addressing decarbonisation, with over two-thirds having made net zero pledges or commitments



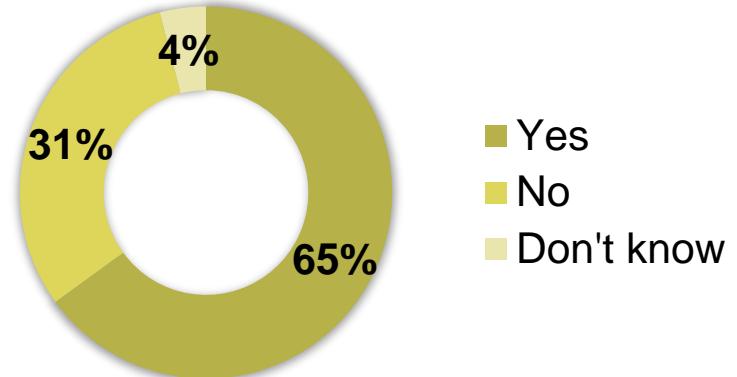
Universal ownership

This is a growing feature of large fund thinking

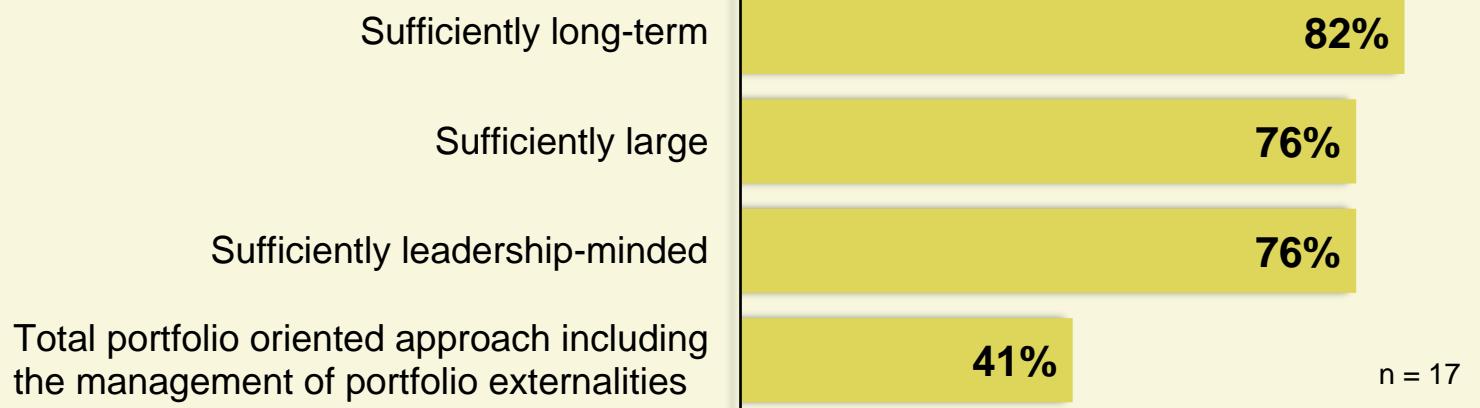
A universal owner (UO) / universal investor is an asset owner that

- is large-scale, long-term and leadership-minded
- that invests in an impact-minded way
- to improve long-term inter-generational outcomes
- through a total portfolio strategy managing portfolio externalities

Consider themselves to be a UO

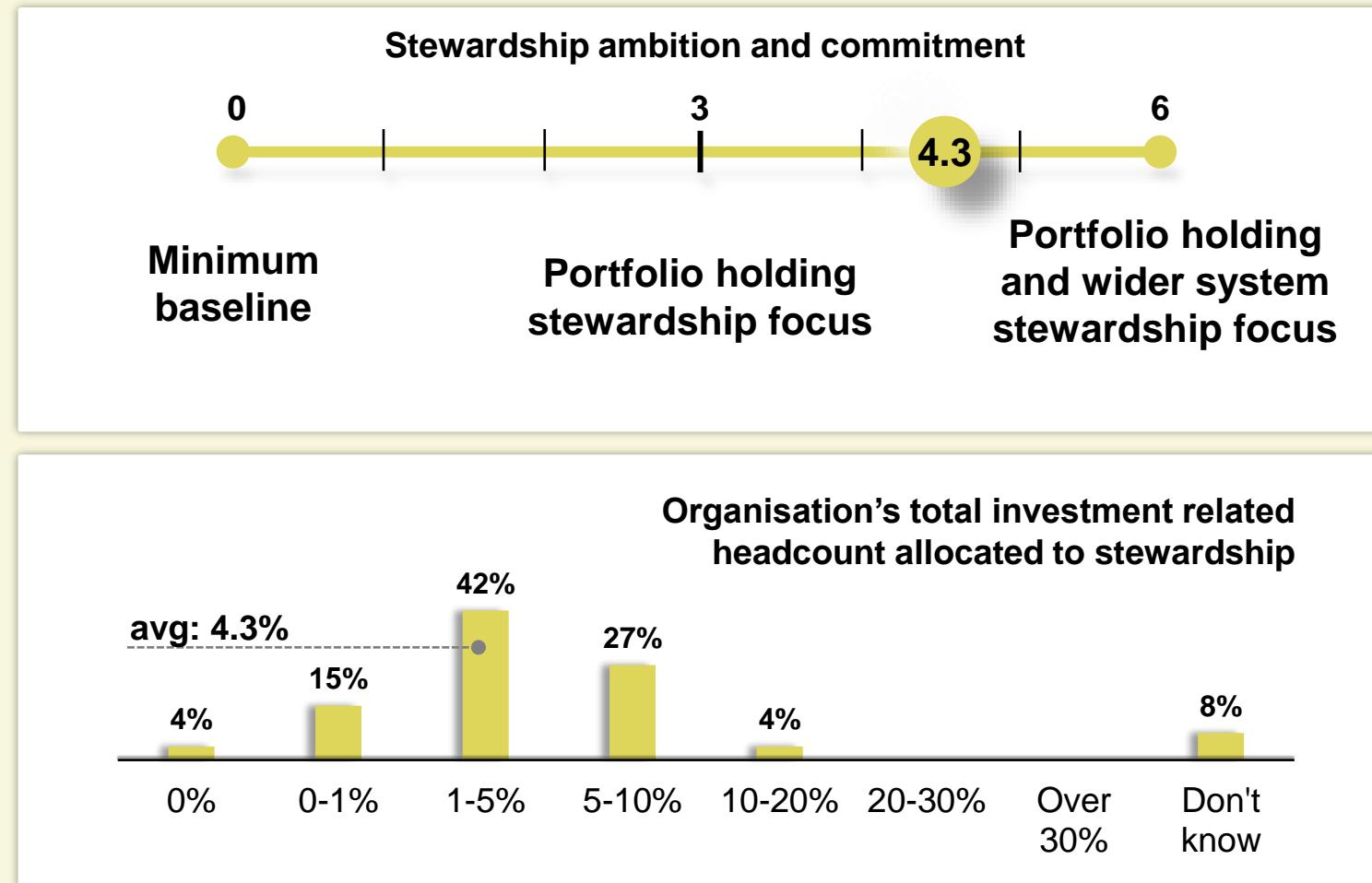


And why



Stewardship – peer funds have ramped up their commitment but based on limited resourcing

Measurement problematic

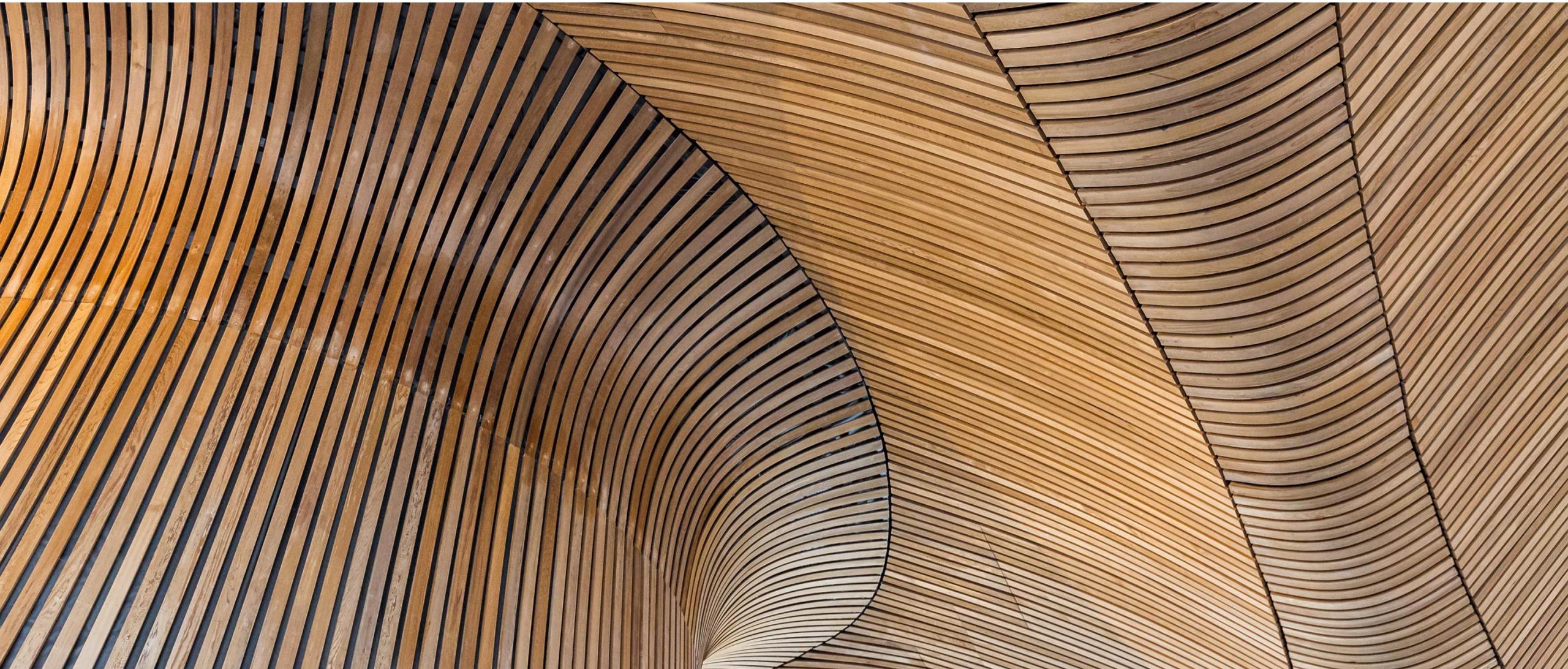


Session #1 panel

Stephen Gilmore (New Zealand Super) & Claudia Kruse (APG)

Tim Hodgson moderating

Break



2. The Soft Stuff – Marisa Hall & Roger Urwin

- Peer practices with staffing levels and professionalism
- Comp and EVP
- Governance and culture, DEI
- Technology and talent in the AI + HI combination

Culture

Very 'soft', very influential

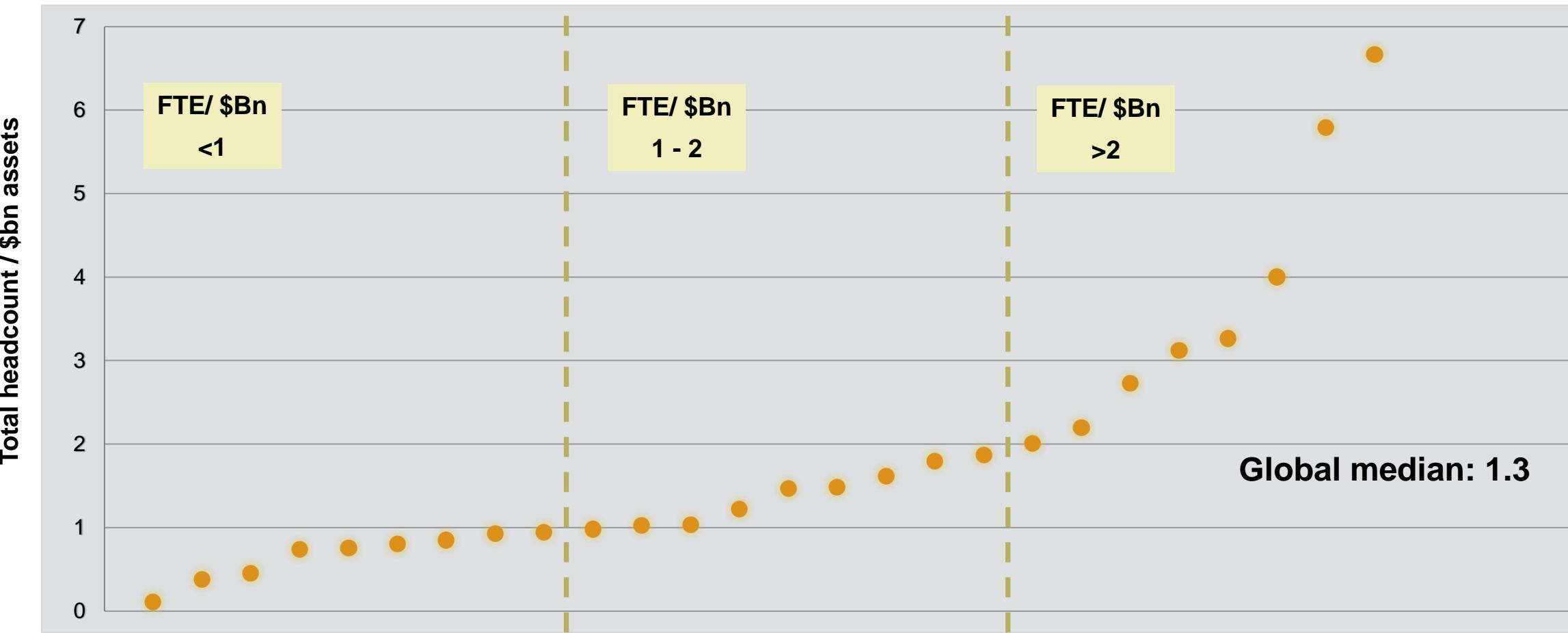
- The way we do things here
- *"The collective influence from shared values and beliefs on the way the organisation thinks and behaves; where culture is influenced by leadership actions at all levels."*
- Good culture tends to fade without sustained commitment
- Culture is hugely influential to organisations through tough times
- Offshore locations need particular attention to cultural management
- Sub-cultures can be positive, but they require management
- Among the organisational superpowers, culture is:
 - the hardest to describe
 - the easiest source of blame
 - the hardest to change
 - often the most critical for success



Source: TAI culture model

Headcount over AUM is a key data point. The peer average is between 1 and 2 FTEs per \$bn

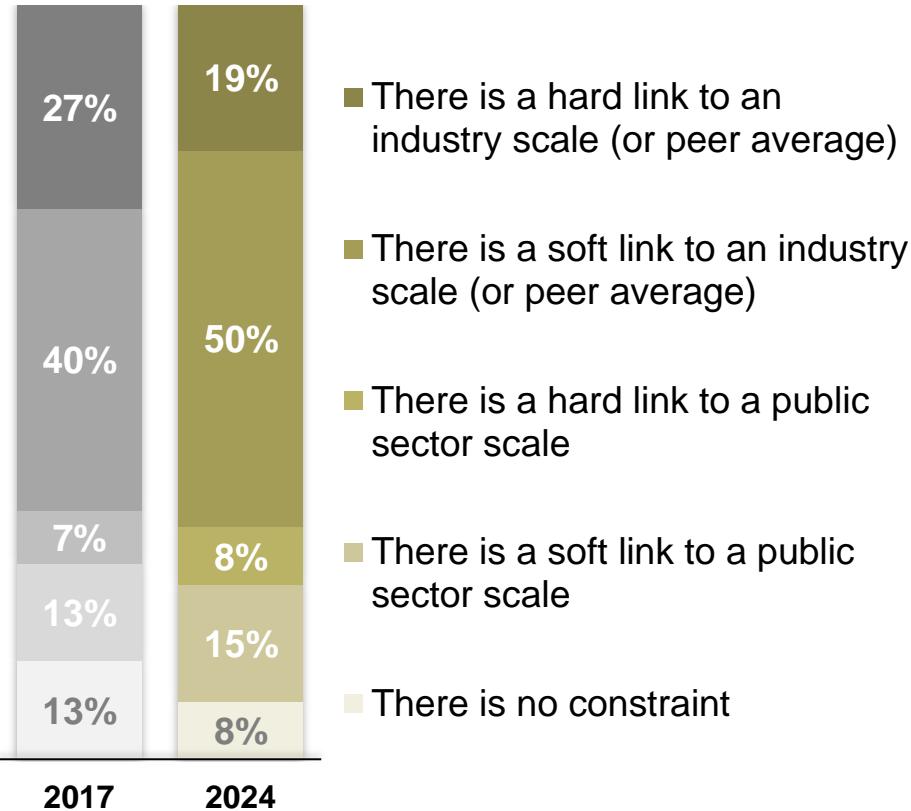
The industry appears to be at 'peak busy'. How well are organisations staffed for BaU (business as usual)? How much capacity is there for BbU (business beyond usual)?



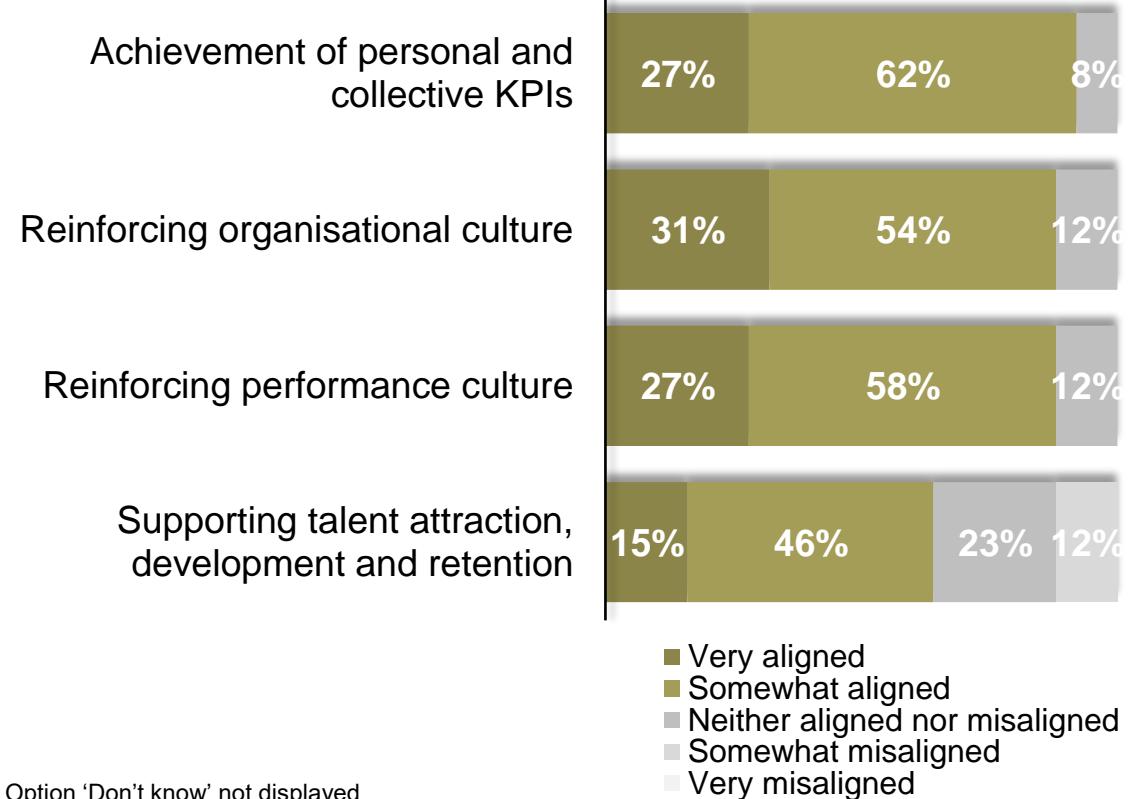
Remuneration – constraints and alignment

Industry scale influences pay, with remuneration tied to KPIs and organisational culture

Constraints on individual pay

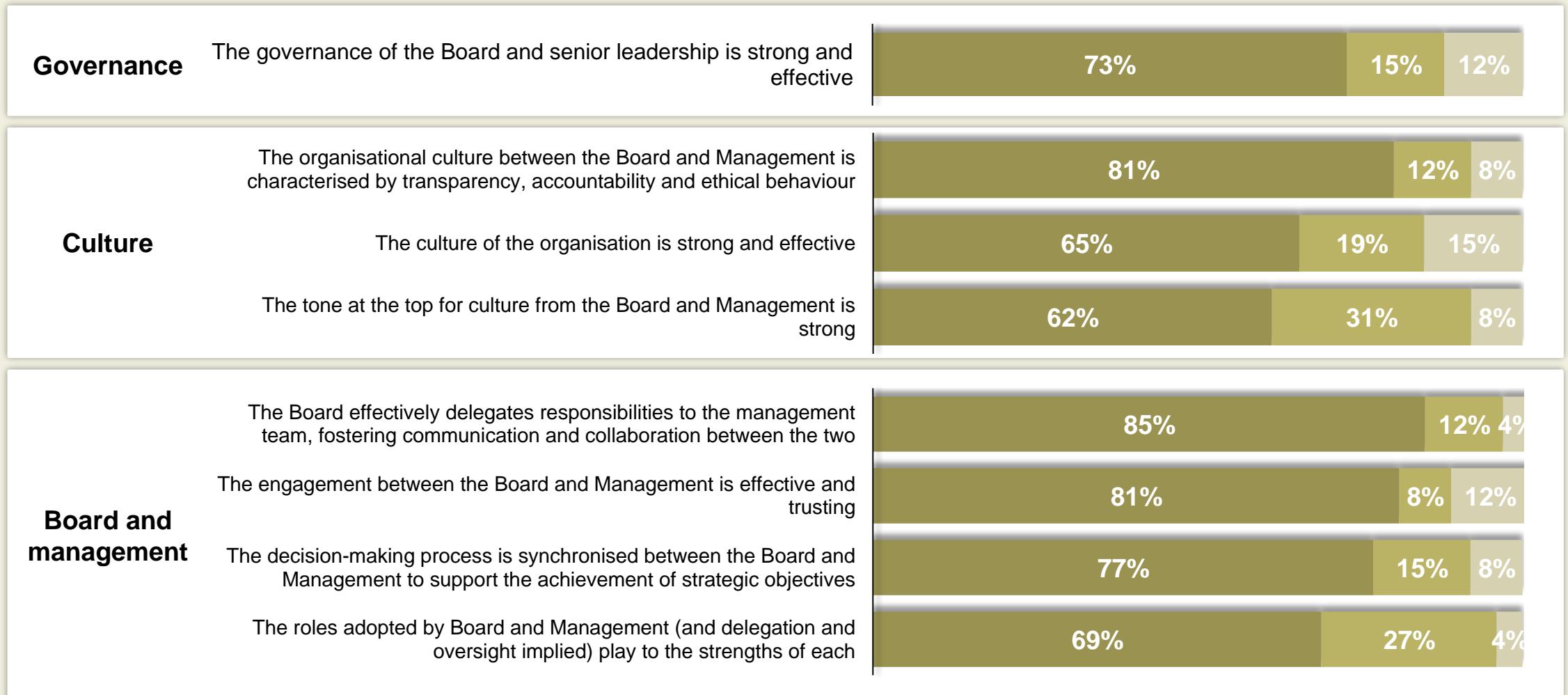


Organisation's remuneration practices alignment

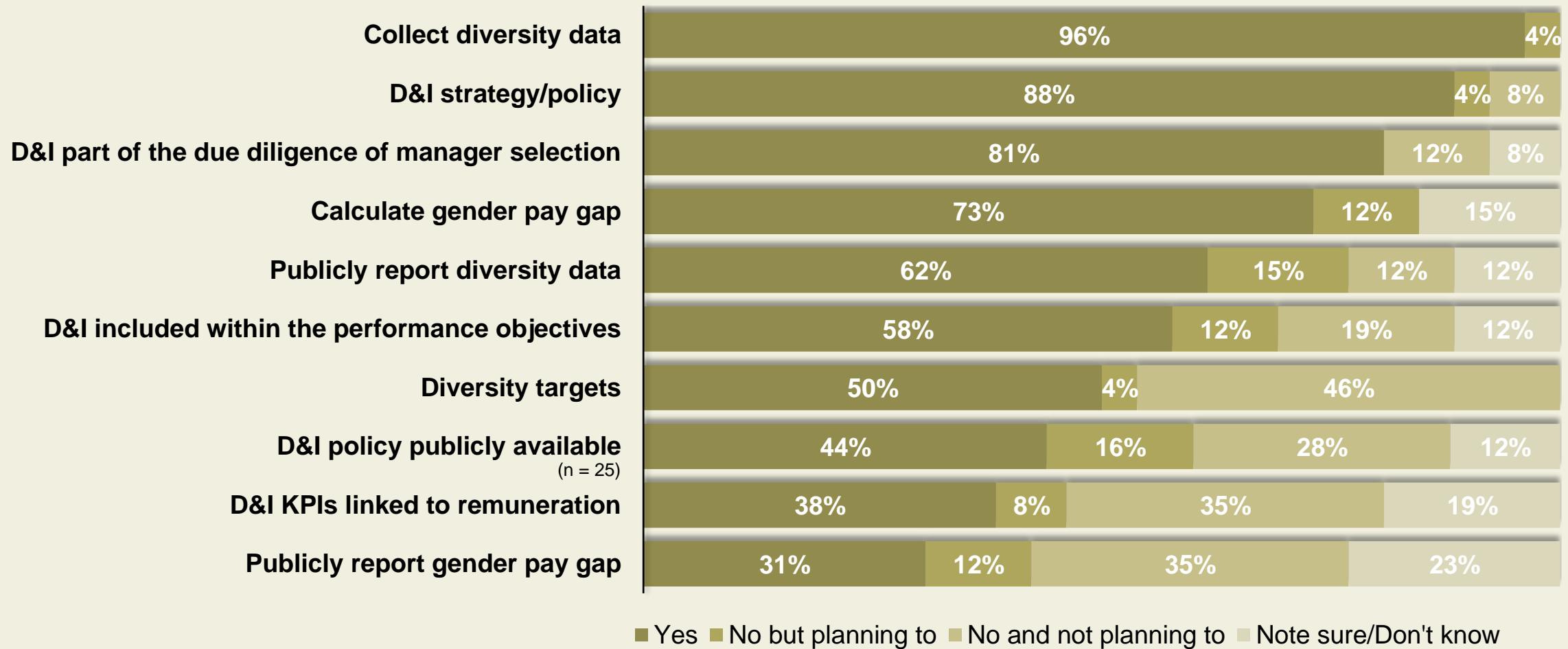


Strong board and management dynamics in governance and culture

Governance and culture have strengthened a little

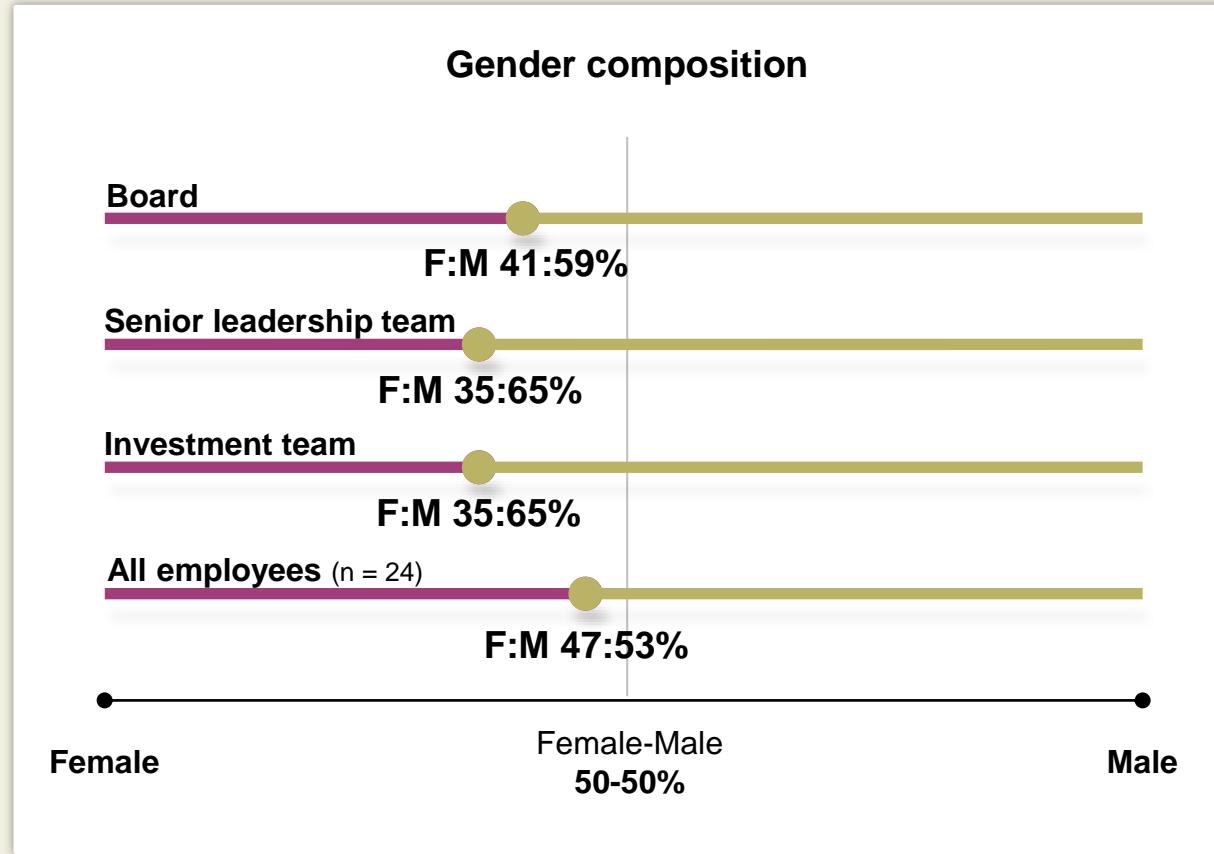


Funds embrace D&I, but transparency and accountability lag behind



Gender balance is closer at the board level but less so in leadership and investment teams

Definite progress since 2017



**Number of nationalities/
different passports
(average)**

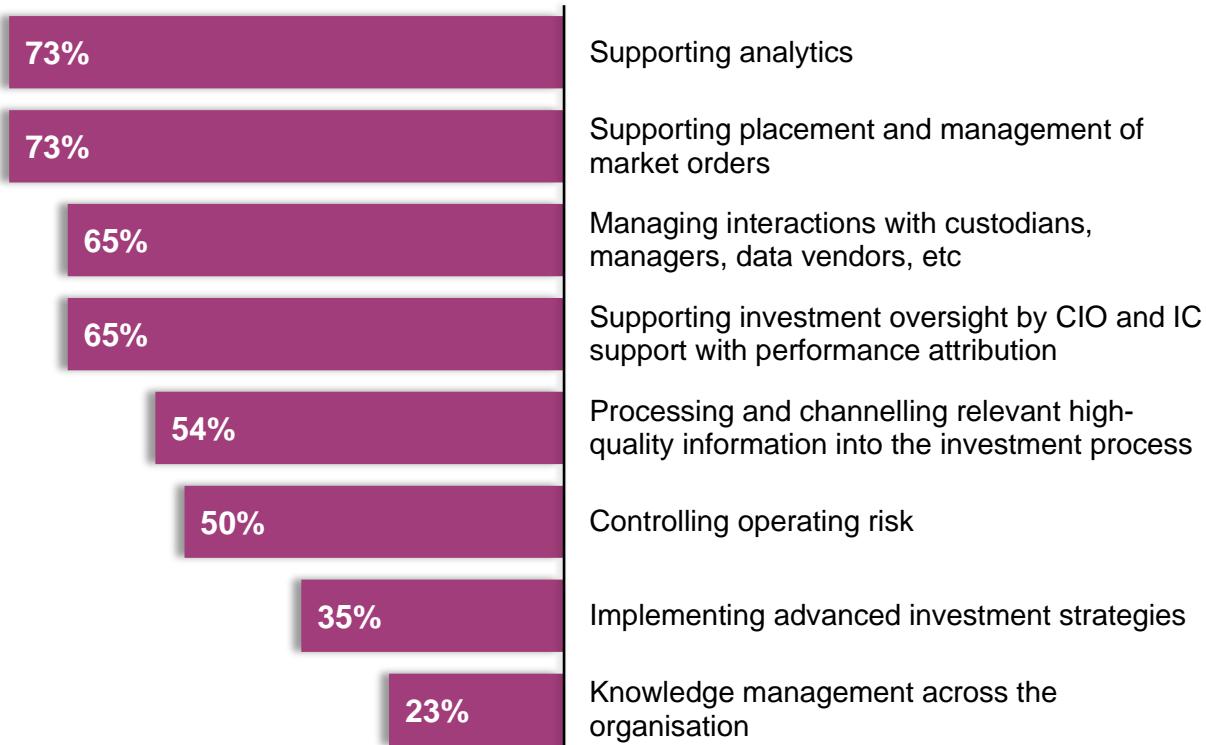
21

Don't know = 23%

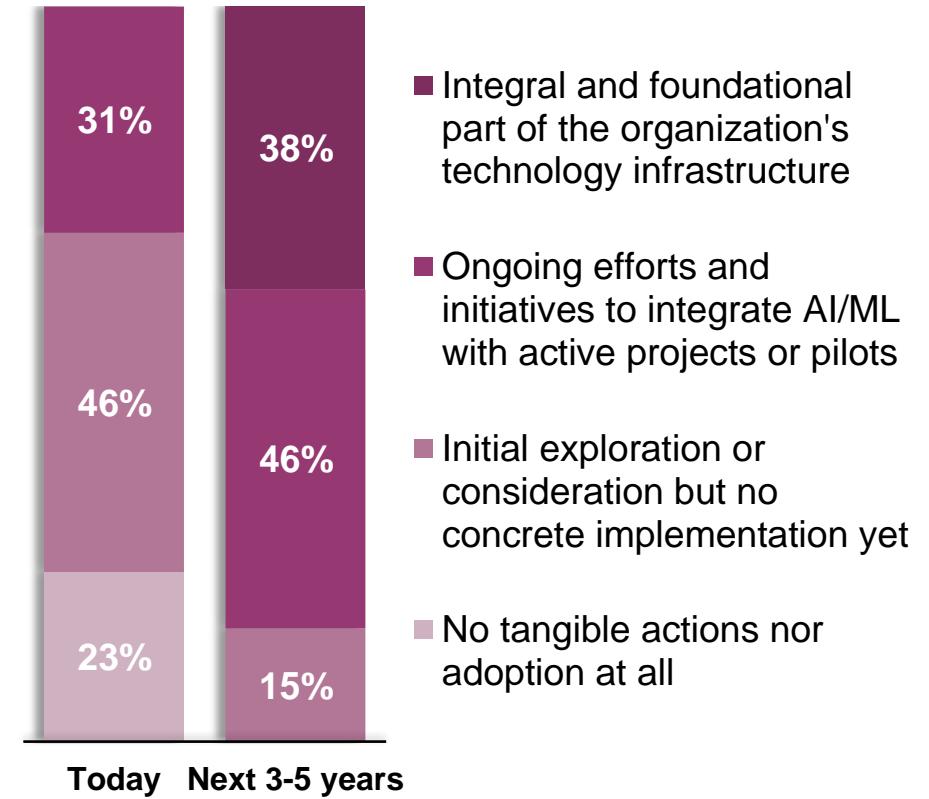
All-round impact of technology and AI adoption accelerating

Peers increasingly focused on a stronger data platform and more joined-up technology system

Areas most supported by the organisation's technology system



Adoption and use of AI/ML as a portfolio analysis and management tool



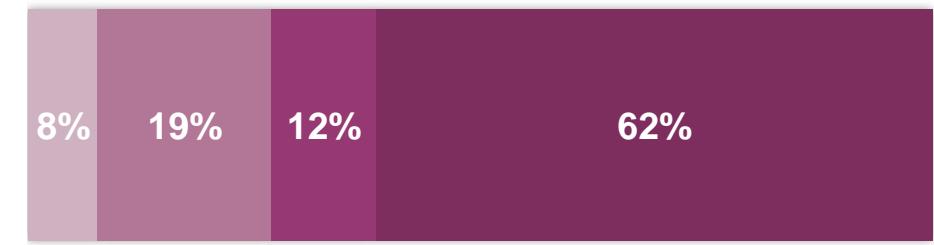
Funds boost tech spending leveraging blend of legacy, internal, and external solutions

Technology spend growing but at levels less than the asset managers

Organisation's total internal spending in technology



Current investment technology



- A collection of legacy tools and spreadsheets
- An internally designed and custom-built solution
- An externally built solution with some internal specification
- A combination of the solutions listed above

Scorecard and dashboard principles

It takes a system to manage a system

- Balanced scorecards aggregate critical data on recent accomplishments and establish levels of success with progress
- Their critical use case is in oversight and management accountability and remuneration

- Dashboards bring together critical data on present operating conditions, status and effectiveness
- Their critical use case is key data to inform tactical and strategic decisions



Multiple metrics

- Progress is multi-faceted
- Measures of progress are both soft and hard, and inputs and outputs
- Blend them together



Smart goals

- Specific, measurable, achievable, relevant and time-bound
- Systemic, multiple, agile, reflexive and transparent



Check-ins

- Help accountability, motivations
- Can incorporate agility



Accountabilities

- Put results into fair context with accountability culture respected
- Progress monitored carefully, reported openly



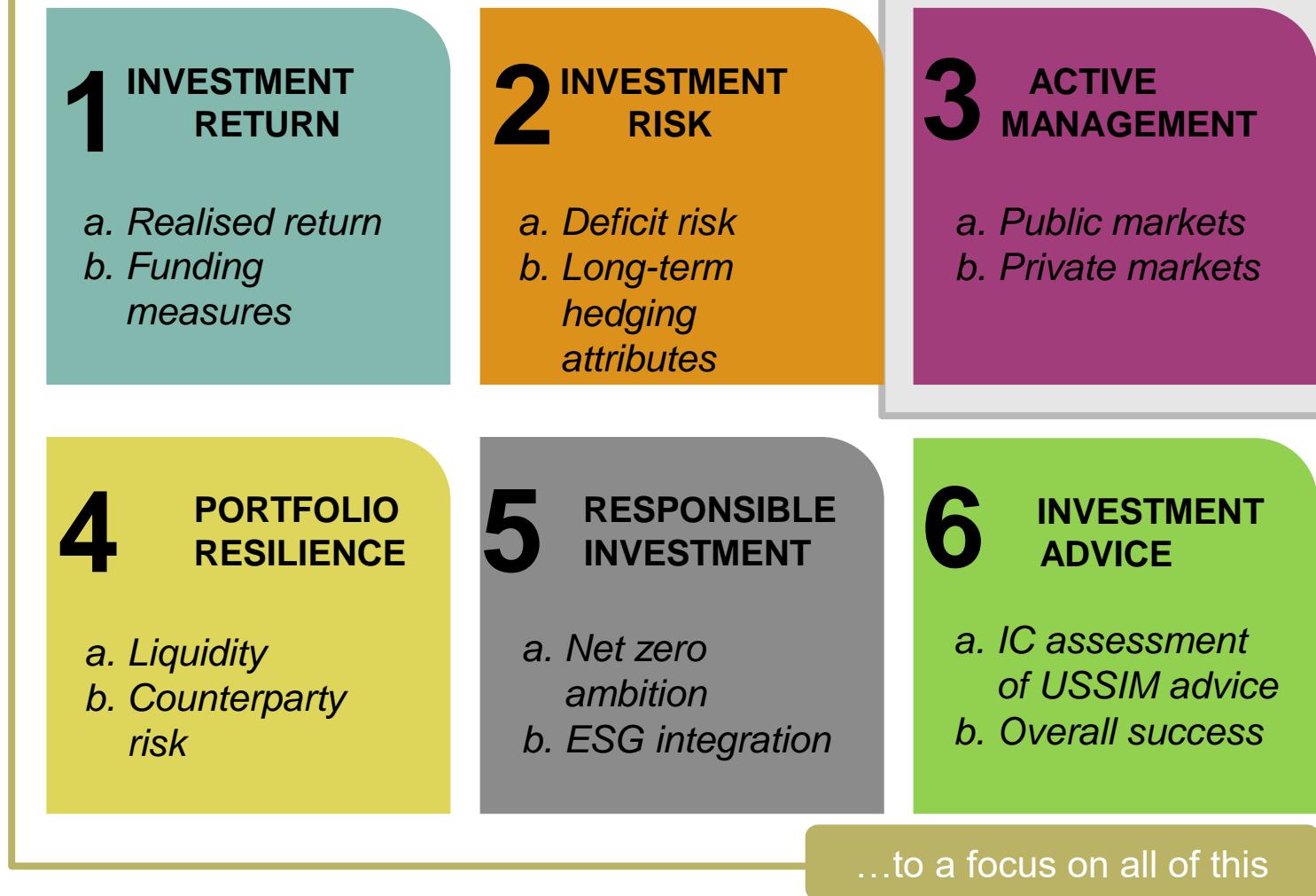
Comp

- Measure and reward with reference to team behaviours and contributions to goals
- Allow discretions and judgement by applying context

Case study: the USS investment balanced scorecard

Good governance through changed design

From a focus on this..



Balanced scorecards

- The key **strategic measures**
 - activities, outputs and outcomes
 - as seen from different perspectives
 - progress towards strategic objectives
- **Snapshot of performance.** How you are doing on what is important
- Helps to **communicate strategy**

USS goals

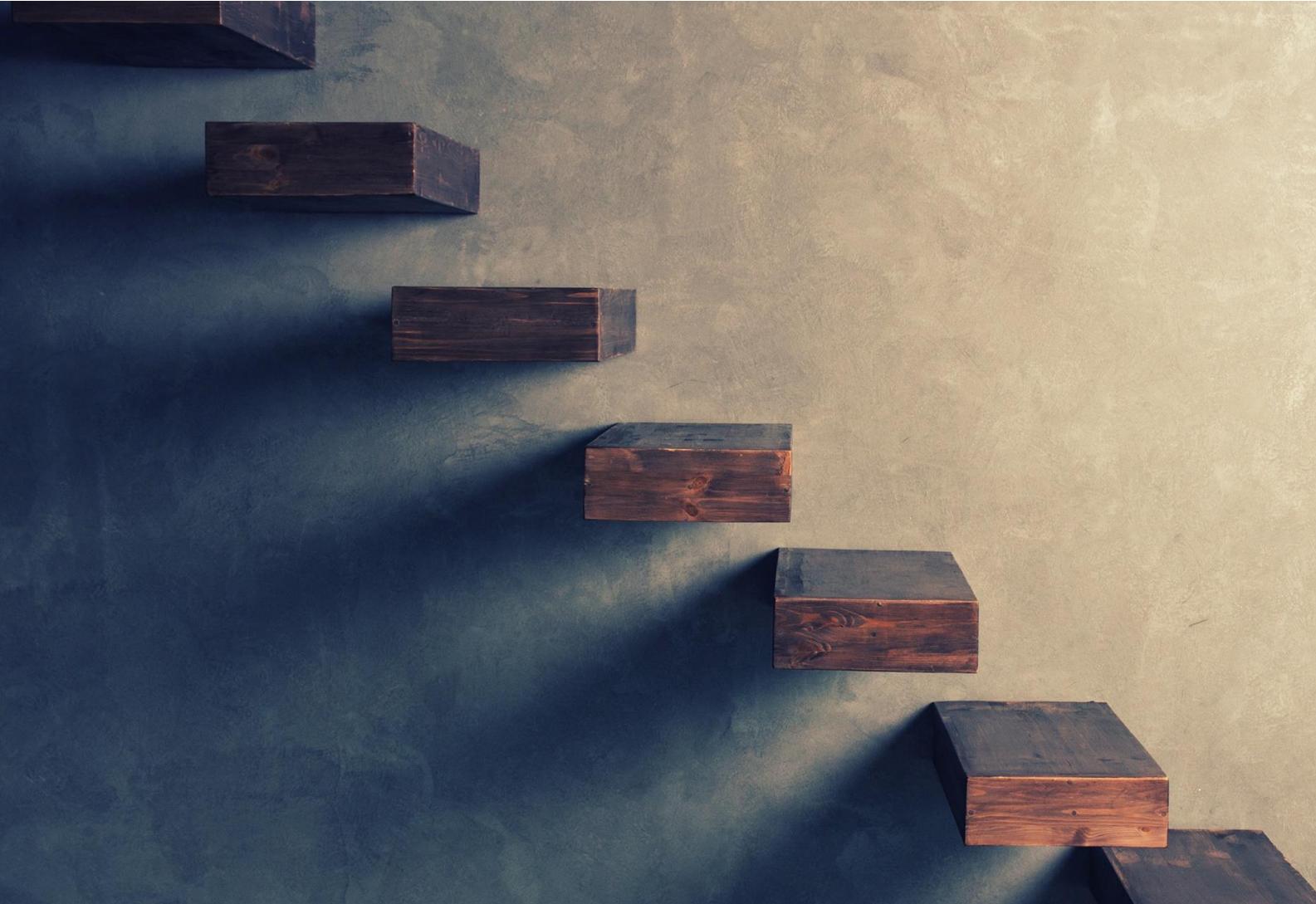
- Remove the **benchmark focus** on outperformance vs Reference Portfolio
- Enhance the **alignment** of Investment Committee and the executive
- Introduce a **multi-faceted view of risk** through Key Risk Indicators
- **Improve accountability** for achieving funding goals using the scorecard
- **Source: USS and WTW**

Session #2 panel

Raff Arndt (Future Fund) & John Greaves (Railpen)

Marisa Hall moderating

Lunch



Afternoon - Applications

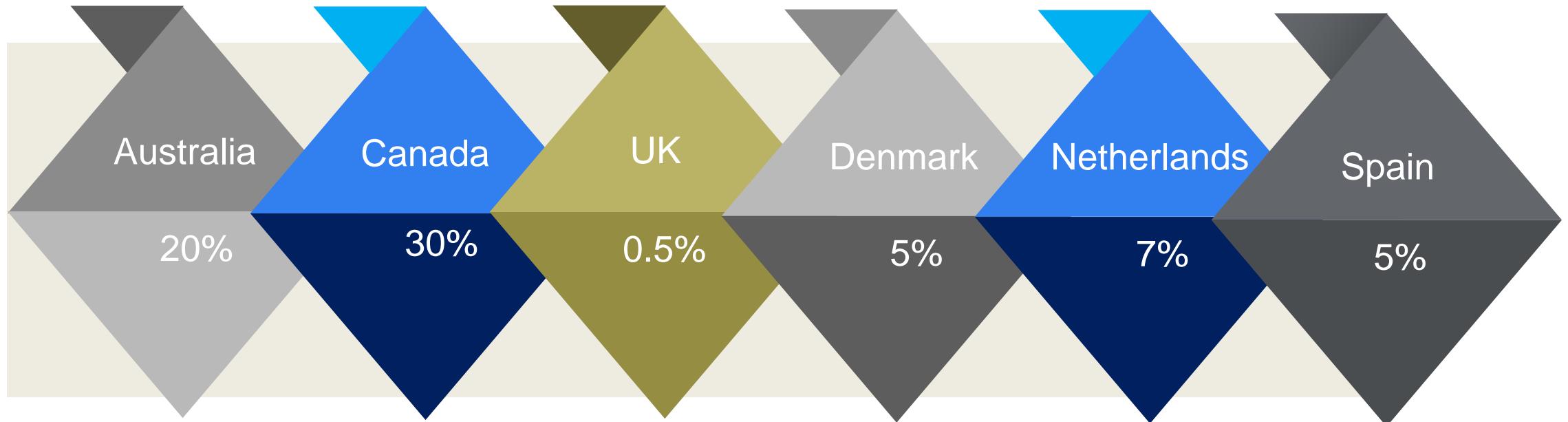
3. Peer Study application to Private Equity Ben Leach & Marisa Hall

'You need a system for a system'

Private equity in DC
State and pension co-dependencies
Insourcing – outsourcing
Co-investing

European DC private markets allocations lag global market peers...

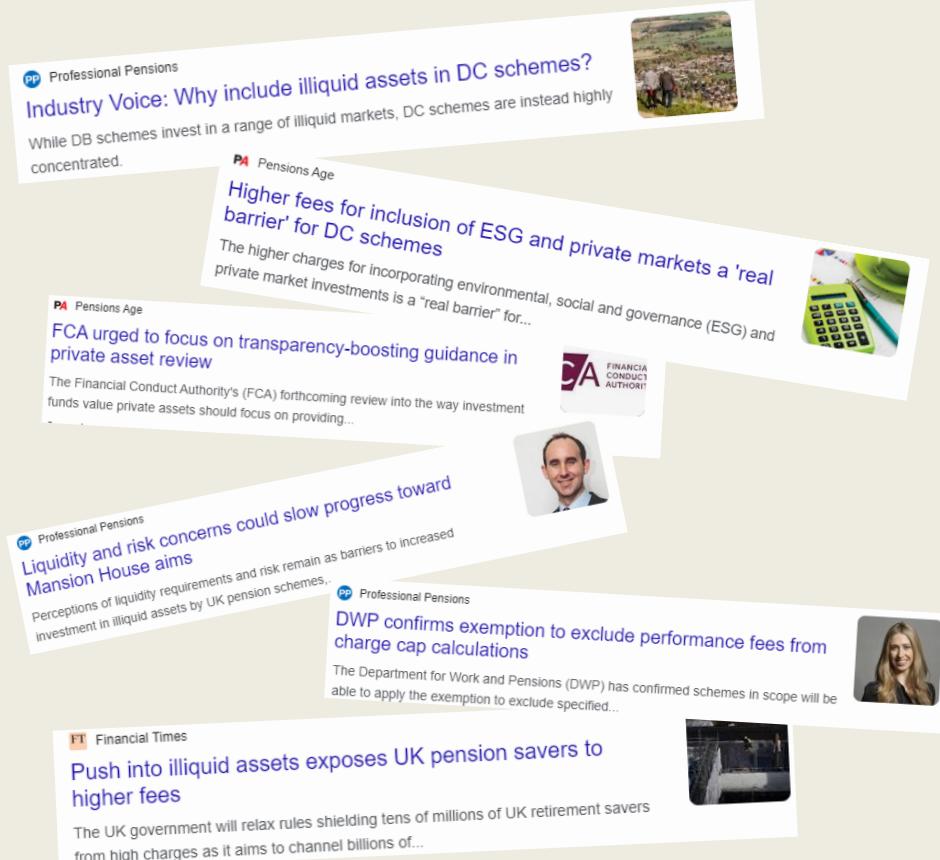
... Australia & Canada have led the way.



Source: [UK Department for Work & Pensions, Analysing the impact of Private Pension measures on member outcomes, 2022](#); [Private Equity Wire, Future Flows: The next generation of private equity LPs, 2022](#); [Hymans, Embracing the opportunities, 2021](#); [Pension Investment Association Of Canada DC Asset Mix Report 2022](#).

Several structural challenges have contributed to this in the UK...

UK Government is reforming the policy agenda (the Mansion House reforms) to help address the issues of building sophistication and scale in illiquid asset classes for pension growth



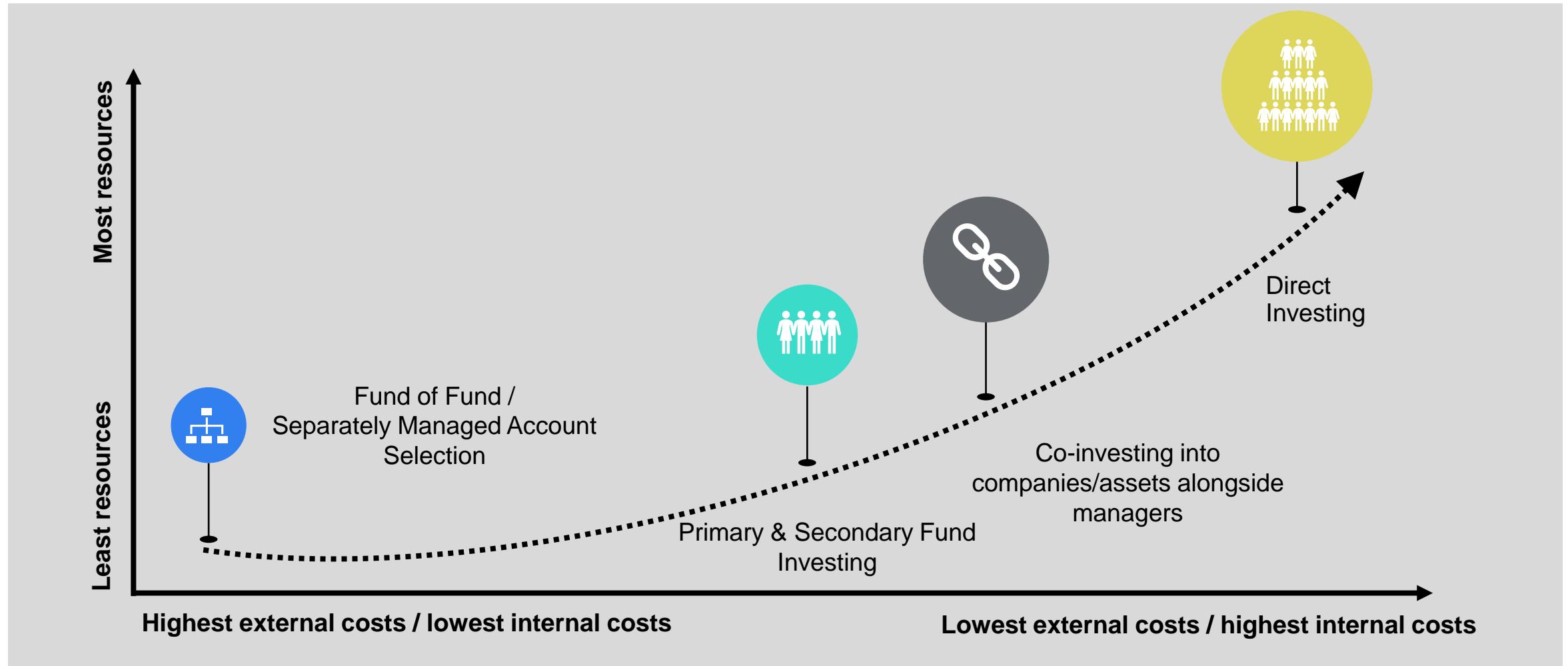
Better returns and member outcomes from greater investment in illiquid assets

...and better achieved with fewer, larger schemes

- 1) ***Understand government growth agenda***
- 2) ***Remember the Golden Rule - improve savers' outcomes***
- 3) ***Focus on Value for Money***

An increase in resourcing is required – insourced or outsourced

Organisations need to build or buy the scale & sophistication to drive better value-for-money and outcomes



Co-investments as a solution can have major benefits for asset owners

Immediate access		Co-investments do not have the same J-curve effects* as primary funds because capital is deployed immediately
Thematic implementation		Investors can target certain sectors / areas of the economy that are more attractive to them because of long-term secular tailwinds or their individual investment beliefs
Enhance returns		A more selective approach can reduce blind-pool risk* and potentially drive outperformance so long as the system / provider can identify adverse selection risk
Lower costs		In private equity, managers typically provide access to large investors, at zero fees, therefore access to co-investments alongside the primary manager is at lower fees than investing into primary funds whether insourced or outsourced

* **J-curve effect** – When an investment has negative returns at first as the fund draws capital from investors for a period of time before entering a period of recovery

Blind pool risk – Investors in primary funds take on blind pool risk. This means they don't know the eventual contents of their investment when they invest. They are blind to what will be in their pool of investments.

WTW Private Equity Access LTAF & Fund

WTW has created a co-investment solution designed with DC investors in mind to enable those without the ability to insource, a way to invest similar to larger asset owners

Key Facts	
Master Feeder Structure	Luxembourg Reserved Alternative Investment Fund (RAIF) SICAV S.A.
Subscriptions	UK FCA-Regulated Long Term Asset Fund (LTAF) OEIC
Redemptions	Monthly
	Quarterly, subject to 5% NAV limit and terms

* Target Return is not guaranteed and subject to change. ** Depending on share class. See fund terms for details.

Improving member outcomes as a result of the benefits of PEAL

Thematic trends in the real economy



Access to diversified portfolio of private equity owned companies, across industries with secular tailwinds

Institutional investment quality



Invest alongside a global collection of reputable private equity managers from WTW's platform with a senior investment team averaging >20 years of experience.

Low investment minimums



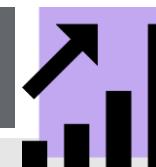
Subscriptions starting at £/€/\$2.5m. Supports an easily scalable private equity allocation for smaller asset owners.

Evergreen structure



Open-ended fund offers limited quarterly liquidity, in contrast to usual ≥ 10 -year 'lock-up' closed end term structure of most primary private equity funds

Immediate capital deployment



Traditional subscription process means capital is deployed immediately, avoiding J-curve effect and the operational / administrative complexity of closed-end funds

Low cost



Co-investment approach avoids '2 and 20' fees typical of most primary private equity funds with WTW management fees starting at 0.5%

4. Total Portfolio Approaches – Roger Urwin & Jaap van Dam

- The SAA & TPA (Total Portfolio Approach) trilemma
- Why funds have difficulties with transitioning to TPA
- How do we explain the TPA premium?
- Scorecards and dashboards

'What gets measured gets managed'

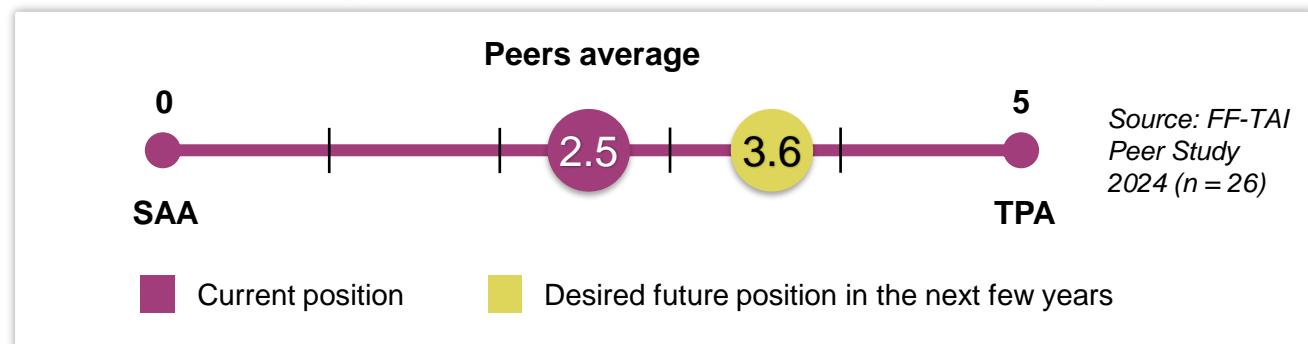
Total Portfolio Approach (TPA)

The peer funds are evenly spread on this attribute

- TPA will be defined in different ways having both technical, governance and cultural elements
- Our definition is as follows
 - TPA is developing the best quality portfolio for the particular fund goals adopting best ideas, dynamic management and a holistic approach.*
 - SAA is creating a policy benchmark suited to the longer-term fund goals and allocating to asset class portfolios that are sized to align with the benchmark*
- Present practices are not a case of polar points (either SAA or TPA), they are more like a spectrum represented in the 0 → 5 scale across
- The 2.5 / 5 current average shows the split of practices, the 3.6 / 5 ambition shows the tide of the argument, but most organisations speak of the multi-strand change program needed to transition

The SAA → TPA spectrum

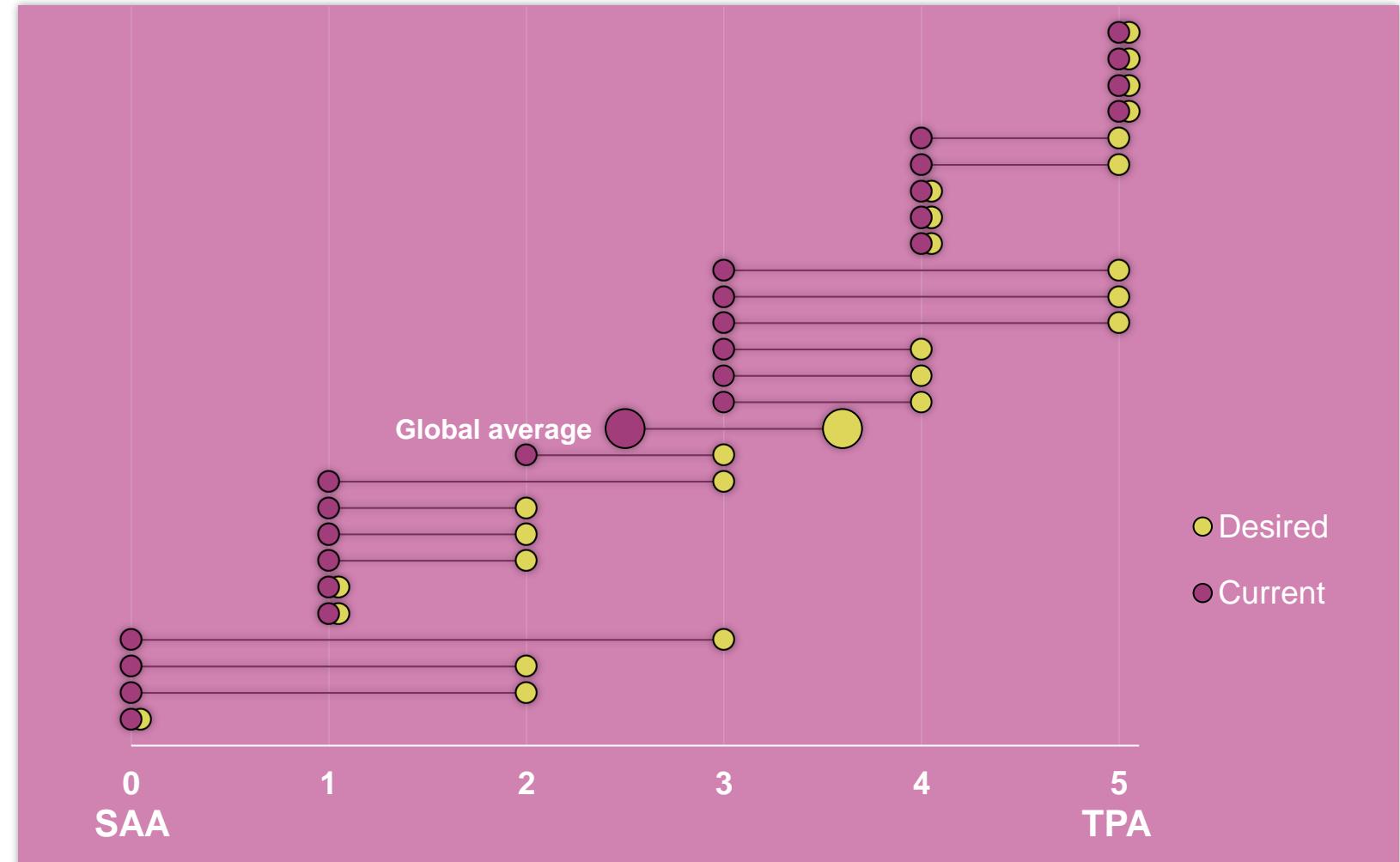
	SAA 0	1	2	3	4	TPA 5	
Performance assessed vs.	Benchmarks				Fund goals		
Success measured by:	Relative value added				Total fund return		
Opportunities for investment defined by:	Asset classes				Contribution to total portfolio outcome		
Diversification principally via:	Asset classes				Risk factors		
Asset allocation determined by a:	Board-centric process				CIO-centric process		
Frequency of change:	Infrequent, calendar meeting based				Continuously monitored, changes made in real time		
Portfolio implemented by:	Multiple teams competing for capital				One team collaborating together		
Integrated ESG + stewardship/divestment:	Bottom-up only				Top-down and bottom-up integrated		
3D investing, net zero investing:	Separate bottom-up/ top-down process				Top-down and bottom-up integrated on risk, return and impact		



TPA scores across the 26 organisations

No individual attribution to funds on this chart as per the terms of the survey

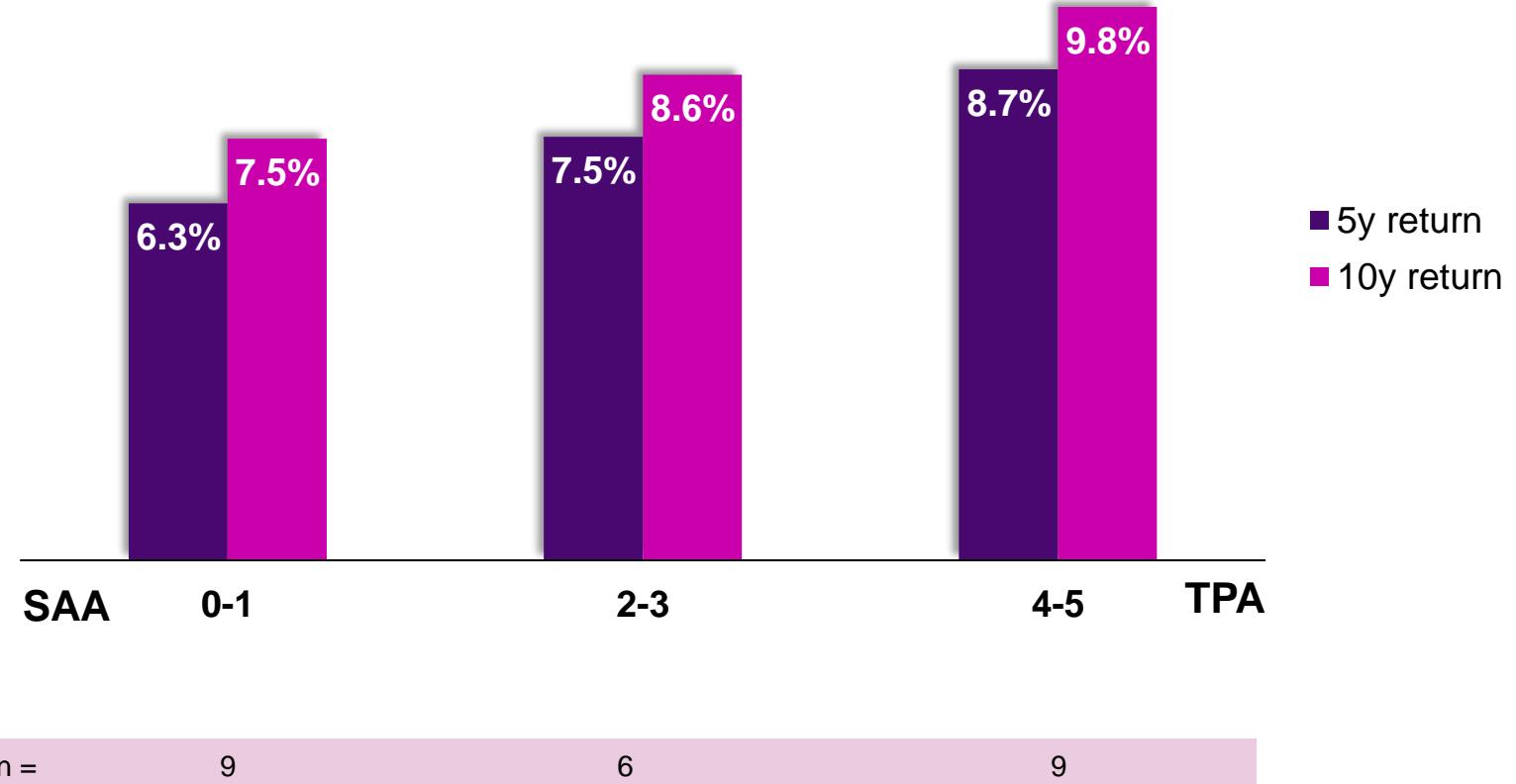
- Each dot-to-dot plot is one peer fund plotted from its current TPA score to its desired future TPA in the next five years
- 10 funds expect to stay still, 16 expect to move in the TPA direction
- The group average is currently at 2.5 and has a desired position of 3.6
- Each of the 16 funds desiring a move has a transformational change program to consider. There are no fast fixes



Top TPA-adopters have produced 2.3%pa higher performance over 10 years ~ a 25% uplift

The TPA edge overlaps with a governance edge

- Performance data sourced from GSWF based on public disclosures – there are qualifications as to how comparable the figures are (including differences of exact period tracked)
- The performance differences for TPA over SAA are considerable +2.3% pa for 10 years +2.4% pa for 5 years
- Some of this difference can be explained by governance differences



Scorecard and dashboard principles

It takes a system to manage a system

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Smart goals

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- Systemic, multiple, agile, reflexive and transparent



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- Can incorporate agility



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Comp

- Measure and reward with reference to team behaviours and contributions to goals
- Allow discretions and judgement by applying context

Case study: use of portfolio quality dashboard

Illustration of scorecard comparing SAA version vs TPA version

Dimension	Metric	SAA	TPA	SAA illustration	TPA illustration
Prime factors	Return	3.0%	4.6%	The SAA Model is based principally on these 5 factors	The TPA Model is based on more factors
	Risk	7.5%	7.3%		
	Efficiency	0.40	0.63		
	Relative risk	1% - 3%	3% - 5%		
	Low cost	0.23%	0.34%		
Ancillary factors	Sustainability	33	23		
	Climate	2.8°C	2.5°C		
	Flexibility	10%	26%		
	Access to skill	6%	31%		
	Governance	4/5	3/5		
Resilience factors	Diversity	0.63	0.37		
	Tail risk	26%	18%		
	Systemic risk factor	x	x		
	Climate risk factor	x	x		
	Systems-stewardship	x	x		

Source: WTW and TAI

5. Peer Study application to Listed Equities

Sarah Hopkins and Tim Hodgson

‘Market cap doesn’t cut it anymore’

The challenge: ‘customisation at value’

Insourcing

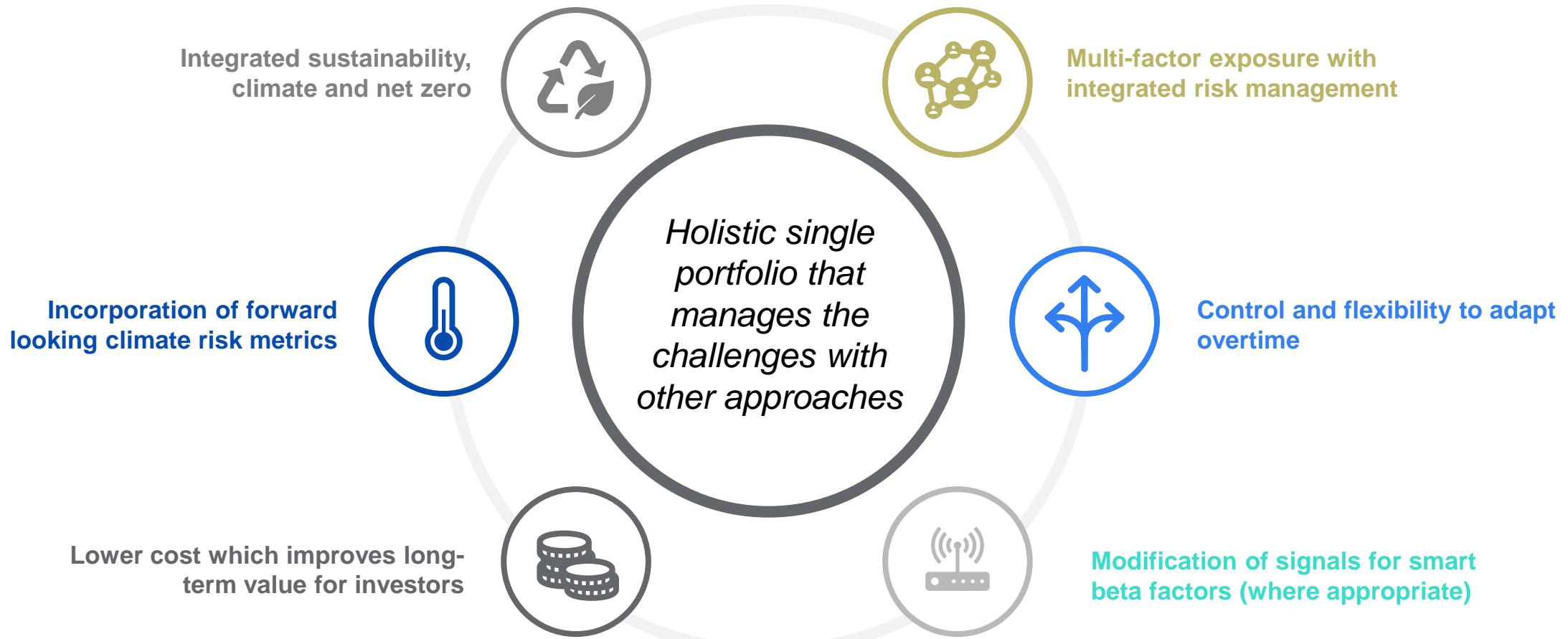
Being smart with the value chain

‘GEDI’

Scope for better outcomes

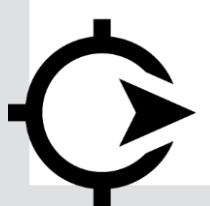


What are we looking for in a listed equity portfolio



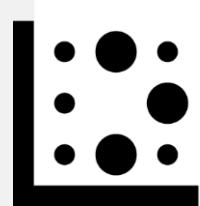
Climate Transition Value at Risk (CTVaR)

A differentiated finance first approach to measuring climate transition risk



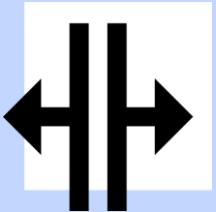
Beyond carbon

CTVaR uses more granular analytical approaches as opposed to using carbon pricing or carbon exposure as a proxy for climate risk



Deeper data

For companies most impacted by climate transition, CTVaR curates asset level data from multiple sources to build a higher resolution view of climate transition risks and opportunities



Forward, not backward

Forward-looking company transition risk is refreshed over time, rather than using historic carbon emissions data



Whole economy

CTVaR is focused on the wide range of changes needed at system level – to different goods, services and commodities – in order to drive down GHG emissions consistent with the goals of the Paris Agreement

Insourcing is a journey



What are global asset owners doing?

42%

of the (large) peer study global asset owners have increased the proportion of assets that are managed in-house in the last 5 years

8%

of the (smaller – mid-sized) global asset owners have increased the proportion of assets that are managed in-house

Source: TAI Peer Study, bfinance Survey 2022

Setting a carbon journey plan

WTW provided views on: Expected risk and return, choice of metrics, portfolio construction and methodology, stewardship, and many other items

Independent review of decarbonisation benchmark

WTW reviewed the overall appropriateness of the chosen solution, evaluation process, index provider, the index itself, expected impacts on the policyholder funds, comparison against the approach peers have taken

Review of ESG indexation methodology

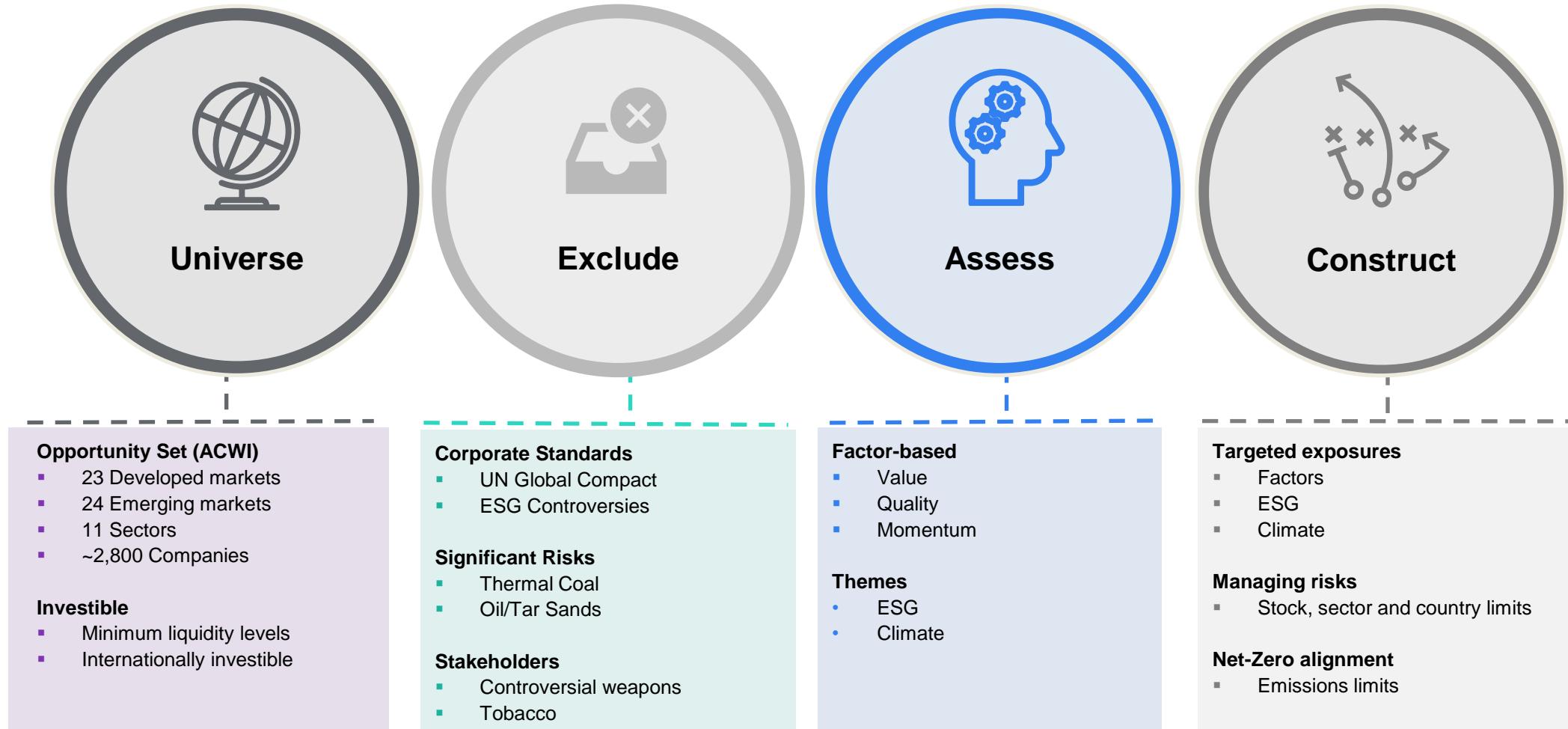
ESG benchmarking our client's solution with competitors default solutions, and an assessment of the appropriateness of our client's methodology.

Reviews of climate metrics

WTW co-led the creation of the Climate Financial Risk Forum Guide 2021: Climate Data and Metrics, and developed a climate dashboard to summarise climate risk across a variety of different metrics

Being smart with the value chain

Insourcing for control and outsourcing for efficiency



Only selected portfolio constraints are shown, a more detailed description of risk constraints is available.

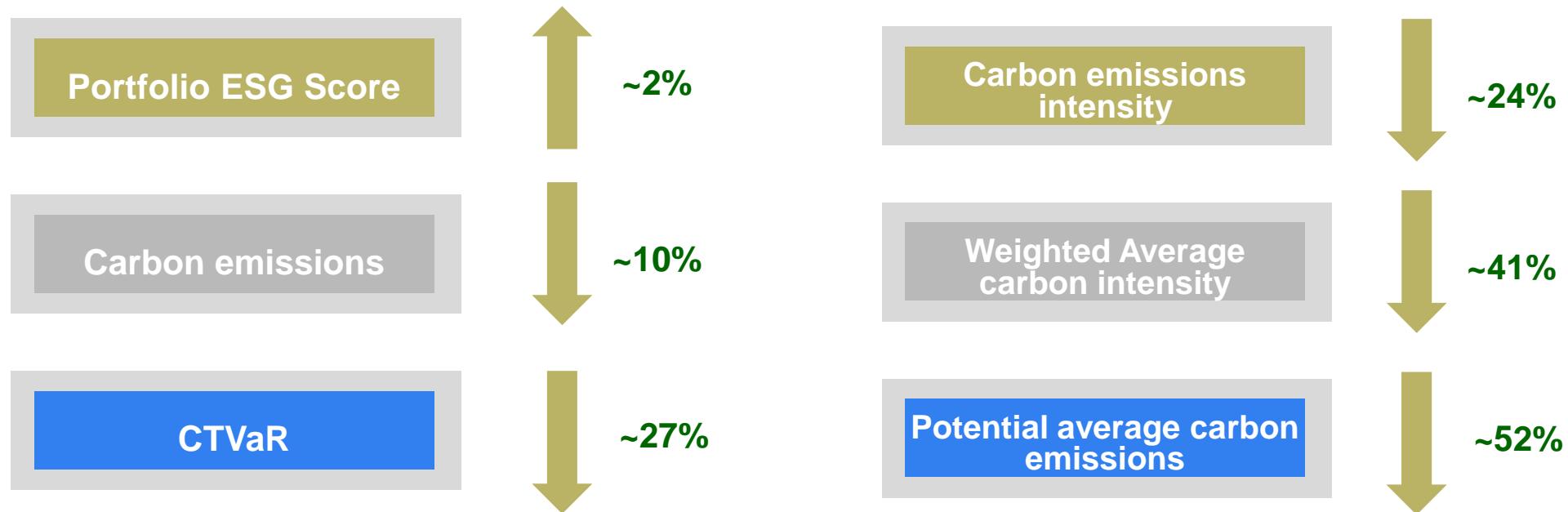
Summarising the Index

Expected performance does not predict future returns

-  A multi-factor index strategy using diversified signals across value, quality and momentum
-  ESG, climate transition metrics and a de-carbonisation pathway integrated into the process
-  Overall risk and liquidity is managed, resulting in expected tracking error around 2.0% p.a.
-  Implementation through partnerships with best-in-class providers
-  Target return of 0.75% (net of fees) above MSCI ACWI over long-term
-  Delivered for a highly competitive fee <15 bps

Notes: Fee is based on expected TER for a £30m investment into a UK Life Fund for unhedged exposures. WTW receives a split of the MSCI licence fee which enables the index to be used in the fund. The WTW fee is in relation to TWL's contribution into the intellectual property of the index. This fee also covers WTW's provision of our proprietary CTVaR analysis.

A key element is consistent application of sustainability ESG scores and climate metrics are significantly improved vs base index



Source: WTW February 2024

6. Conclusions

Study takeaways

- 1 In a world of much increased uncertainty in which new beliefs have to be developed, and relationship capital is increasingly valuable, particularly internationally, asset owners can **benefit greatly from peer discussions**.
- 2 There is the need for **asset owner reorientation** at a time of unprecedented change and uncertainty which calls for new perspectives and fundamental changes to investment paradigms, policies, incentives and structures.
- 3 The challenge for asset owners is to **marry a hard strand of investor insight with the soft skill strand** recognising multiple organisational issues. Asset owner leaders need to become inwardly skilled, outwardly diplomatic figures.
- 4 Asset owners are **buckling under peak busy conditions** in which BaU is more complex than ever and the critical BbU initiatives (business beyond usual) are not getting enough bandwidth. Asset owners need to **work on simplification**.
- 5 Using a framework of the organization-as-a-system, the key **system design best practices are these** ideas for peer funds to think through and apply:
 - Adopting total portfolio thinking and approaches (TPA)
 - Building a competitive Private Markets program 'system'
 - Developing universal ownership thinking and strategies.

Peer knowledge and relationship

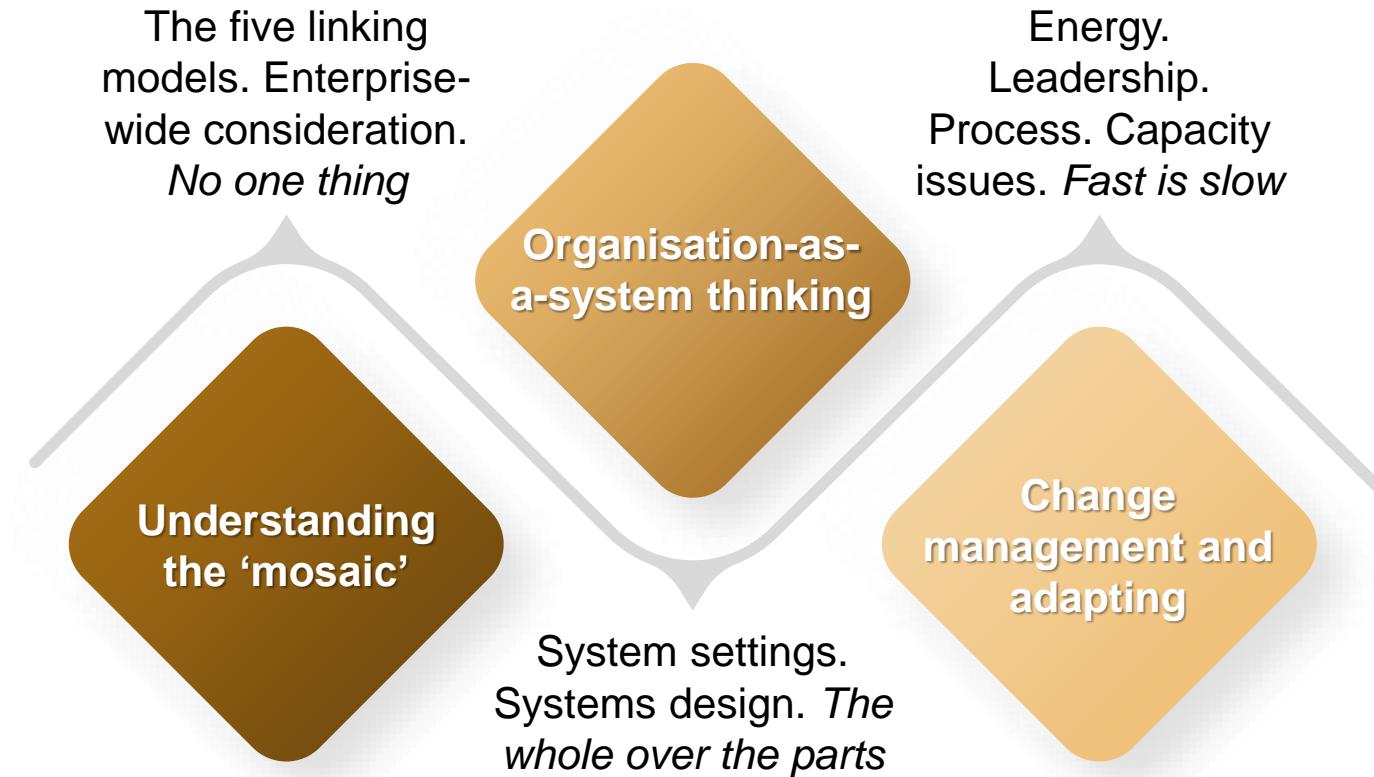
New perspectives and new directions

The integration of the soft stuff

Building strategies to address complexity

Big opportunities searching for big ideas

Organisational effectiveness conclusions



Systems thinking

Seeing wholes not parts

Systems thinking	<ul style="list-style-type: none">▪ Critical thinking that sees wholes not parts, interrelationships rather than things, the collective versus the individual and patterns of change rather than static snapshots. Peter Senge▪ The <i>investment system</i>, adding new lines to the old (MPT) script▪ <i>Earth systems</i> have become more important because of anthropogenic change▪ <i>Social systems</i> have become more important because of increased inter-connectiveness
Systems leadership	<ul style="list-style-type: none">▪ Understanding the system helps enable our success at the organisation level; and helps suggest a more successful system in which <i>we all do better when we all do better together</i>▪ This involves shifts of mindset in new teams, learnings and culture▪ Positive sum versus zero sum, going broader versus deeper, being T-shaped versus I-shaped, patterns and systems archetypes versus extrapolation▪ To combat VUCA – volatility, uncertainty, complexity and ambiguity we need vision, understanding, collaboration and adaptability

Systems thinking in practice – really useful examples



1. Systemic risk - *the use of systemic risk models and systemic risk scenarios* is particularly valuable in assessing systematic risks



2. Systems leadership - *the use of systems leadership models*, which recontextualise problems as shared problems and use systems thinking to explore and solve the problem



3. Beliefs - *the use of system patterns* to understand the present landscape and plan for the future



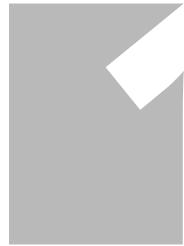
4. Sustainability – *the use of systems-level investing* in which the three dimensions of risk, return and impact are integrated



5. Measurement - *the use of balanced scorecards* in which measuring and incentivisation is addressed more holistically and systemically

Source: TAI Systems Curriculum starting May 2024

Next steps



**Data on organisational
success factors**



1-2-1 benchmarking work



Further research into 'edge'



Final report

Thank you – and please join us for drinks



Limitations of reliance and contact details

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