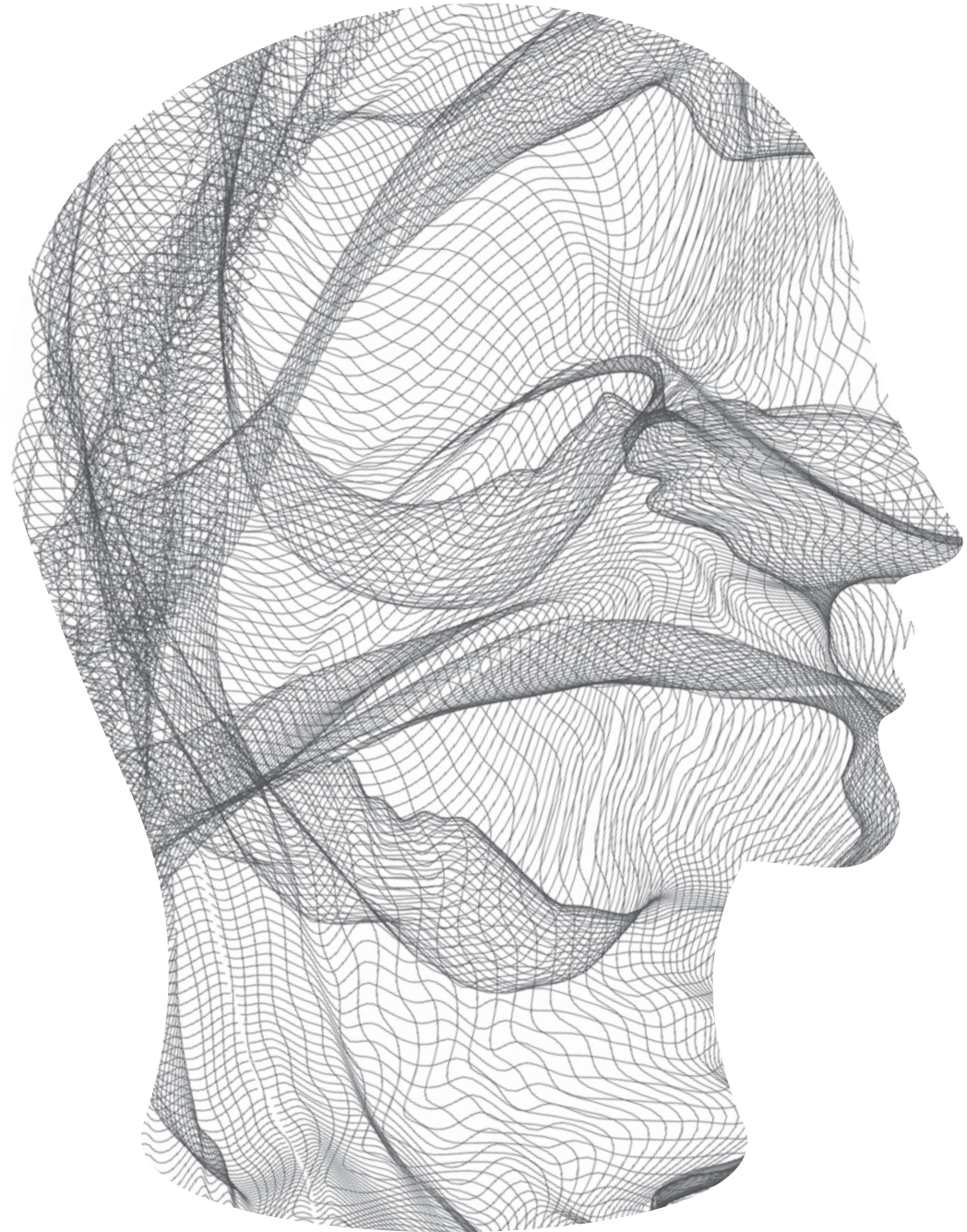


# Integrated report 2023






# Thinking Ahead Institute Integrated report 2023

## Contents

- Welcome to our 2023 Integrated report..... 03
- 21 years of Thinking Ahead ..... 04
- Overview of the Institute ..... 05
- Research ..... 08
- Influence within membership ..... 14
- How the Institute creates value ..... 15
- The Institute in numbers..... 20
- Member involvement.....28

## How to read this report

You can, of course, read this report in a linear fashion. Alternatively, look out for these icons  to view additional content and use the navigation menu at the bottom of each page.

# Welcome to our 2023 Integrated report

There were many significant moments in 2023, from geopolitical events to a new global temperature record. For us, many of them signal the rise of systemic risk. We wrote two papers on systemic risk, aiming not only to deepen our understanding but to also offer practical applications.

We first wrote about systems back in 2008, and 15 years later it feels as though the subject is truly coming of age. Systems thinking underpins everything that we do.

## What did we work on in 2023?

Climate change is a standout among the many systemic risks we face. Our Investing for Tomorrow working group focused on understanding climate science and climate scenarios, as well as developing tools to help organisations transition towards net-zero emissions.

The future of pensions will be affected by systemic risk, climate change, and changing demographics. Our working group prepared a paper exploring what might the near- and long-term future of pension design look like.

The Future of ESG working group navigated a turbulent period for ESG, but concluded that solid ESG principles and collaboration were necessary for a strong future for the investment industry.

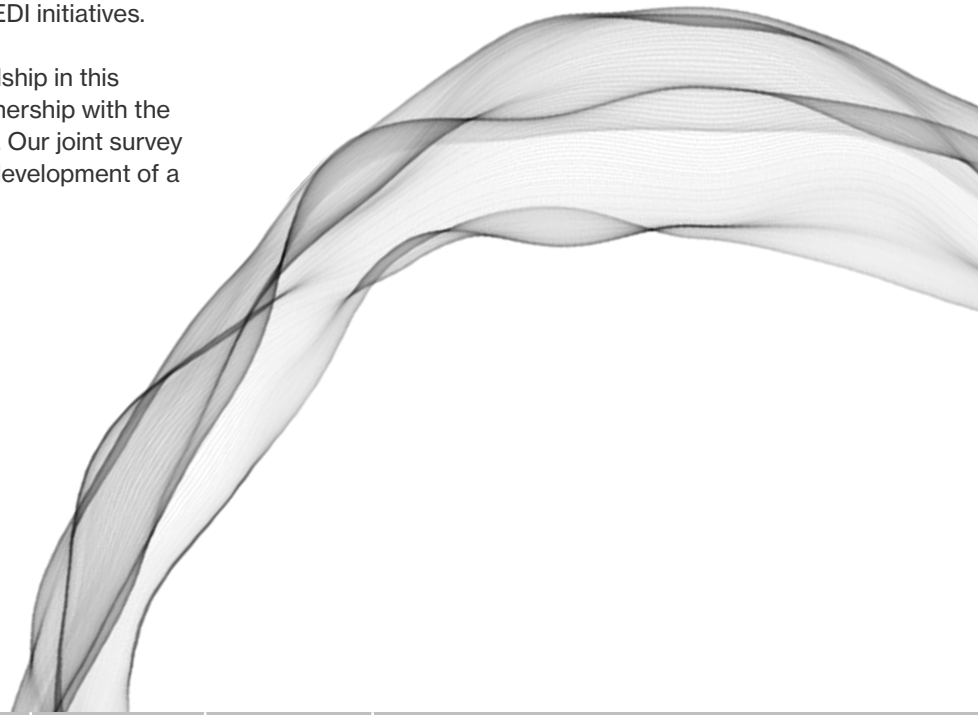
The latest iteration of the Investment Organisation of Tomorrow working group resulted in the paper, *Agenda for change Part II*. This synthesised seven years of research into four main conclusions about the complexity of change and the importance of clear vision, leadership, and collaboration.

We're committed to promoting professionalism and ethics. In collaboration with the Chartered Alternative Investment Analyst Association (CAIA), we authored two papers on professionalism, fiduciary responsibilities, and ethical principles. Additionally, our strong track record in equity, diversity, and inclusion (EDI) led to our collaboration with the Investment Association on the *EDI Data Survey*, advocating for the use of diversity data in EDI initiatives.

Recognising the need for stronger stewardship in this evolving landscape, we continued our partnership with the Principles of Responsible Investment (PRI). Our joint survey involved 69 organisations and led to the development of a new stewardship framework tool.

We extend our heartfelt gratitude for your invaluable contributions to our research efforts in this year. Your collaboration drives progress and highlights the power of collective effort.

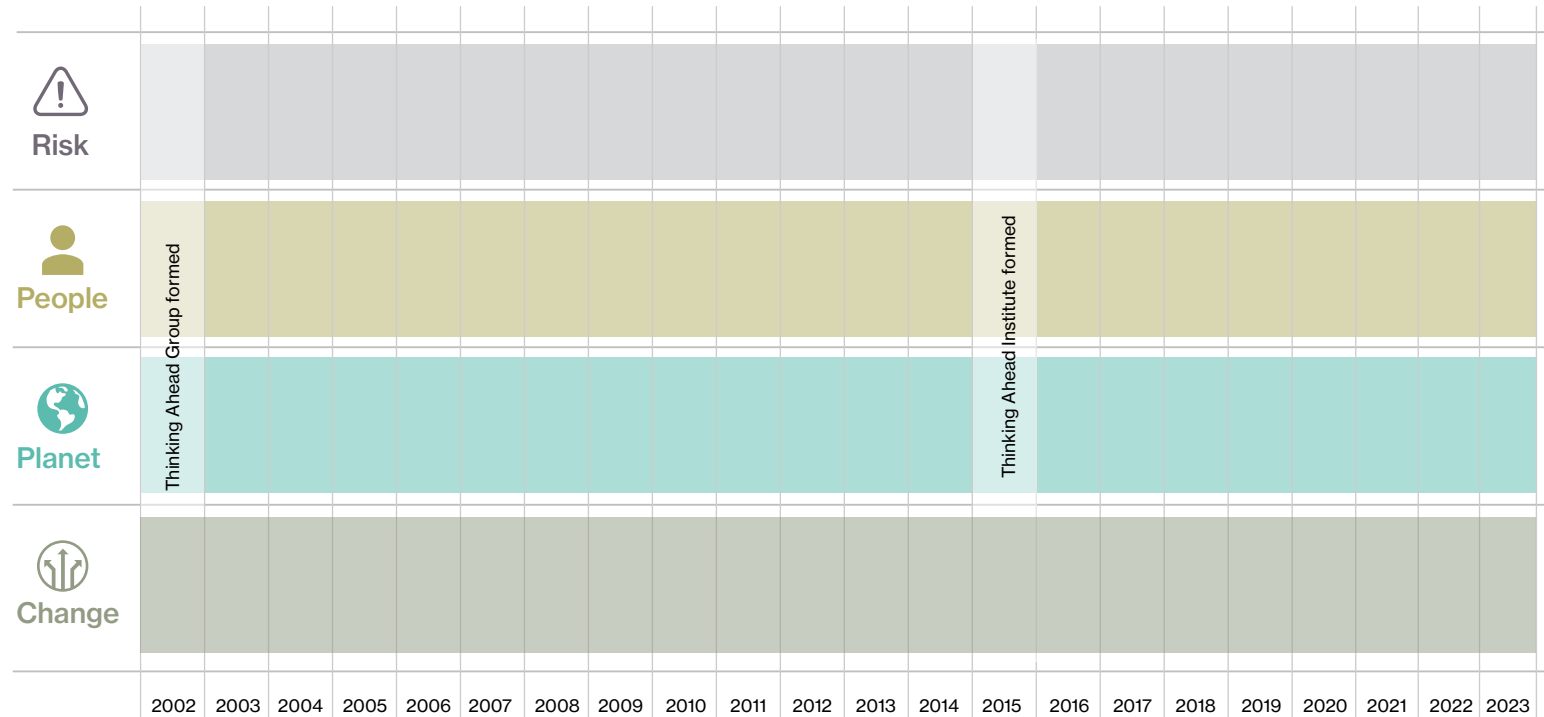
Moving forward, we're committed to providing value for our members and extending our influence in the industry. We keenly anticipate engaging with, and collaborating with, our members in any way that suits them.



# 21 years of Thinking Ahead

Click on each of the bubbles to explore further details

● = +



“  
My interaction with the Institute has been very inspiring and it has been a privilege and joy working with you.  
”

“  
Thank you so much for the time, energy and insights you’ve shared with our executive team, as well as all the prep going into it. It was so valuable to have you show a mirror to us and challenge us. You’ve given us a really useful framework/ language to be intentional in defining our culture with our new executive team.  
”

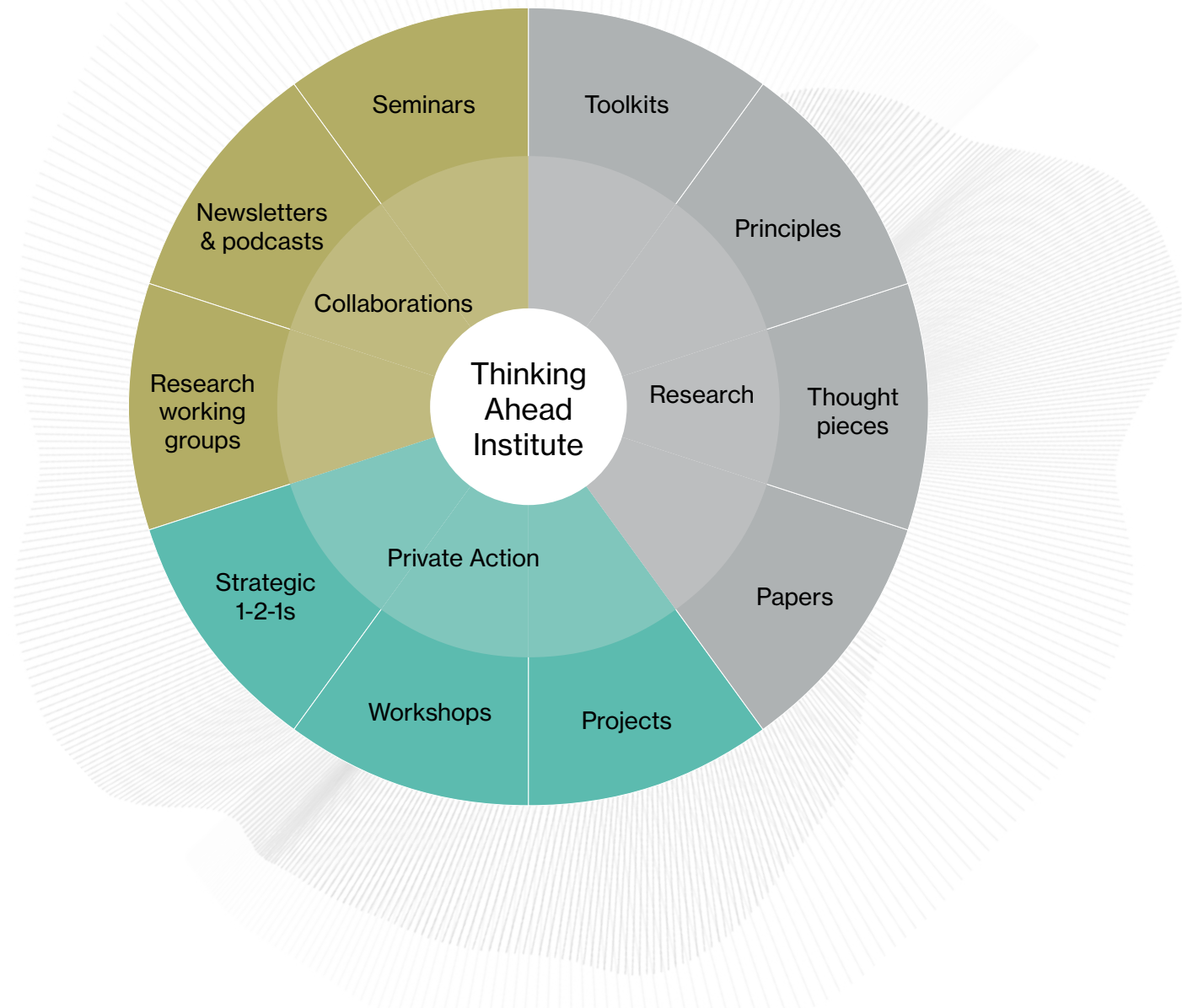
# Overview of the Institute

It is a global not-for-profit research and innovation hub that connects members from around the investment world to harness the power of collective thought leadership. Since establishment in 2015, almost 90 investment organisations have collaborated to bring our vision to light through designing fit-for-purpose investment strategies, working towards better organisational effectiveness and strengthening stakeholder legitimacy.

“

I have been fortunate to attend industry events of all kinds for many years, but truly feel that the event was on a different level. The preparation, thoughtful choice of focus areas, structure and moderation, and of course the attendees, all made for a first-class experience.

”



# Meet the team

The Thinking Ahead team is the full-time executive of the Institute. We believe in the value and power of thought leadership, research and collaboration and between us have over 150 years of combined experience in the investment industry.



What a lovely evening meeting TAI, WTW, asset owners and fellow managers! It was certainly a unique and memorable experience, and you did a great job hosting, and the conversation was interesting as well.



**Emilia Atwood**  
Member Relations



**Andrea Caloisi**  
Research



**Jodie Foster**  
Events



**Jessica Gao**  
Research



**Marisa Hall**  
Head



**Tim Hodgson**  
Co-founder



**Anastassia Johnson**  
Research



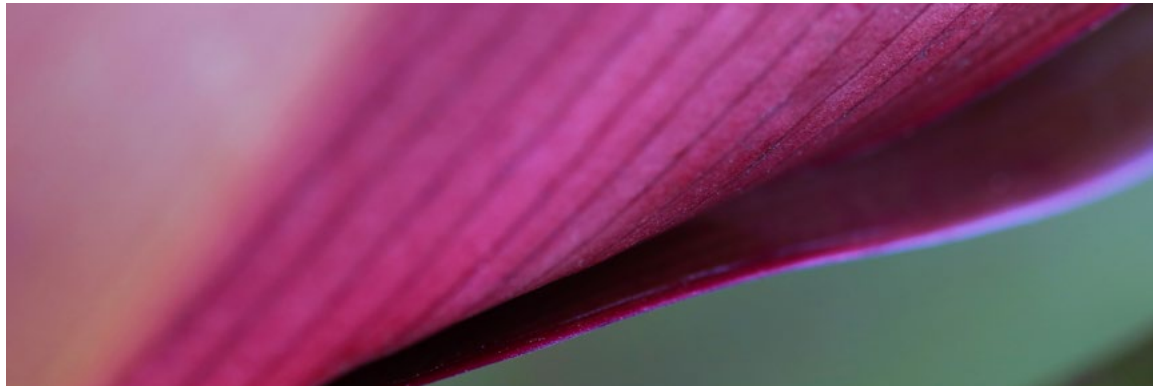
**Tianyi Lan**  
Research



**Isabella Martin**  
Communications

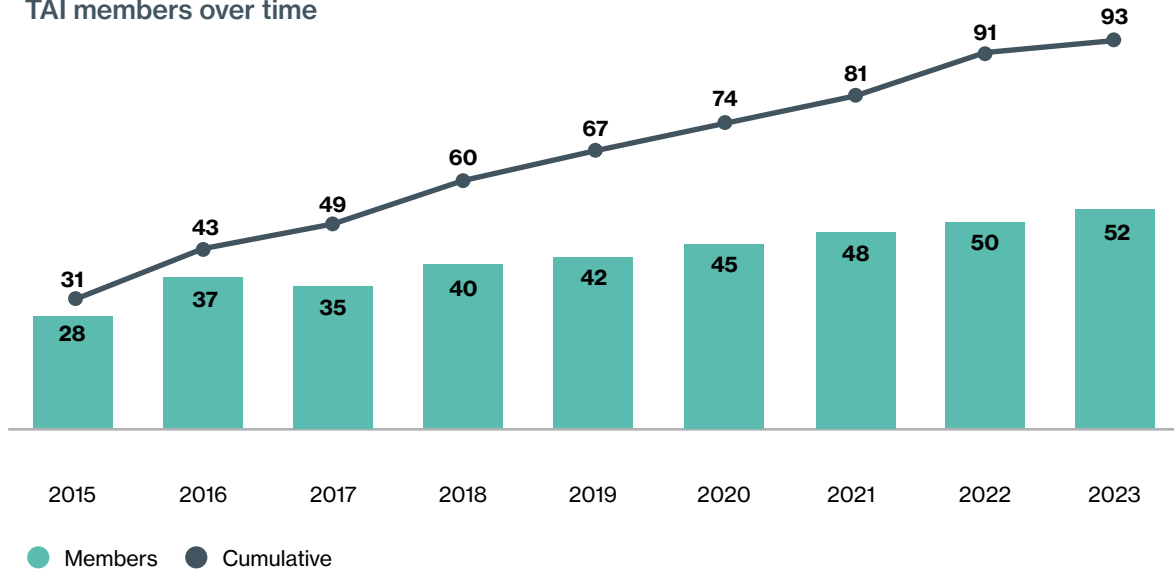


**Roger Urwin**  
Co-founder



# Collaborating with and empowering organisations since 2015

TAI members over time



- At the end of 2023, the 52 members of the Institute collectively managed assets worth over US\$17.9 trillion.
- A significant majority of our members, 41 out of 52, have made pledges to achieve net-zero emissions.
- Of these members, 30 aim to reach the goal by 2050, 4 by 2040, 3 by 2035, and 4 by 2030.
- Fifteen members are direct signatories of The Net Zero Asset Managers Initiative.
- Furthermore, our members have already committed to managing a total of US\$2.6 trillion in assets in line with net-zero emissions.
- WTW has contributed US\$8.7m to the running of the Institute since its inception.



# Research



“ I started the working groups a little intimidated and you were so kind and welcoming. You opened my eyes in so many ways. I learnt about another way of thinking about sustainability, about group dynamics and teams, about posing challenging questions, about how to create a special work environment. And I feel very happy to be part of it now. ”

## Other activities and initiatives



### Professionalism, fiduciary responsibilities, and ethical principles for investment professionals

The Institute was selected by the Chartered Alternative Investment Analyst Association (CAIA) to produce two papers, on professionalism and fiduciary responsibilities and on ethical principles. The papers will form part of CAIA's updated curriculum and therefore, in time, will become part of CAIA's examination process for aspiring charterholders. The first paper describes the investment industry as an ecosystem, allowing candidates to see themselves and their organisations within a dynamic, inter-relating system. The second paper supports CAIA's desire to move from rules-based to principles-based oversight and describes eight ethics principles that investment professionals should embody in their work.

“

As 'alternatives' continue to move into the mainstream with capital allocators and investment professionals around the world, CAIA increasingly felt compelled to play a leadership role in redefining a more relevant and modernised set of best fiduciary practices. Given their long-standing excellence in thought leadership, TAI was the obvious partner for CAIA to help us chart this journey with our members, candidates, and wider stakeholders.

”



### Industry initiatives: Thinking Ahead Institute (TAI) and PRI to create new global standard for stewardship resourcing

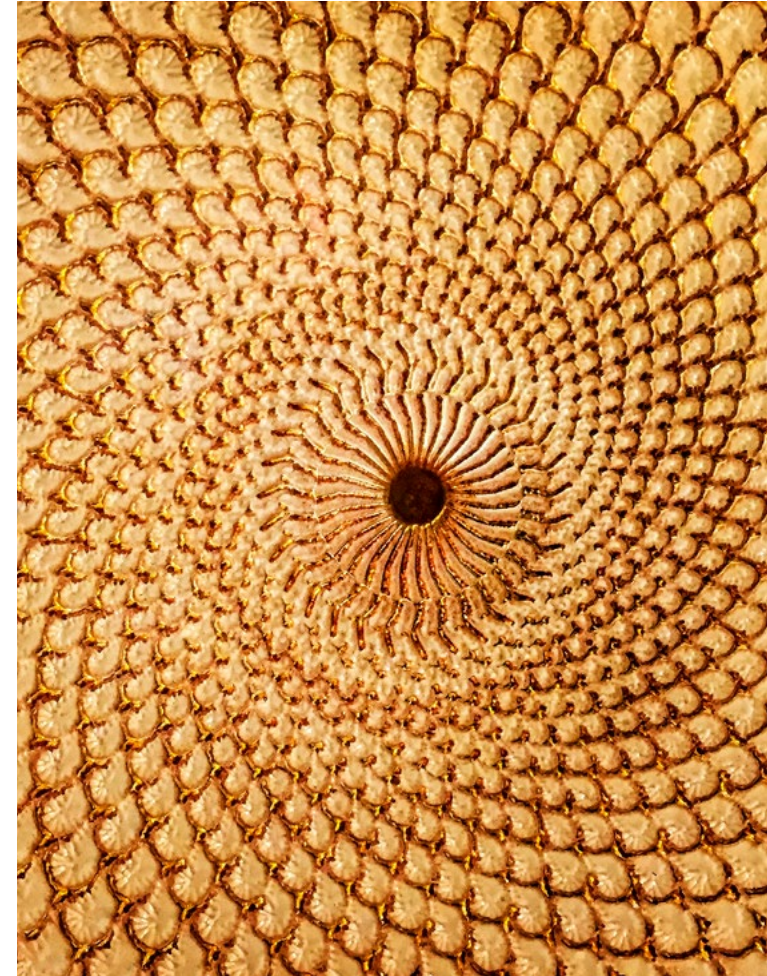
The key objectives of the stewardship resourcing project were to gain insight into the level and adequacy of stewardship resources within our industry, and to promote a structured measurement approach that could bring positive change in stewardship resources. Findings and learnings from the global stewardship resources survey, in which 69 organisations participated, led to the development of the [Stewardship Resources Assessment Framework](#). This framework is aimed at gathering ballpark estimates that provide insights into an organisation's stewardship resources, supporting a broader understanding of these resources and their role in various stewardship activities.



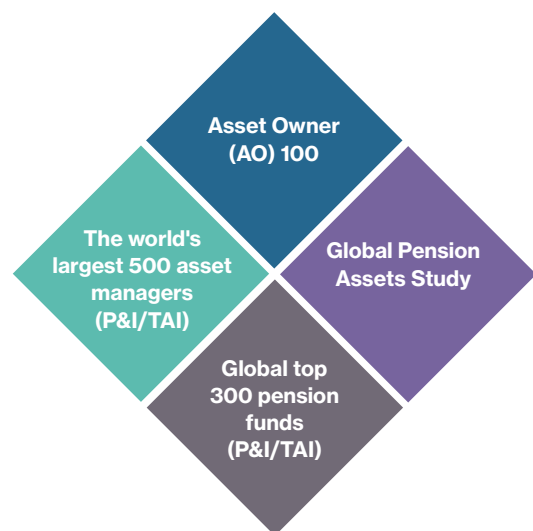
### Equity, Diversity, and Inclusion in the UK asset management industry





#### Equity, Diversity, and Inclusion Data Survey

The EDI Data Survey, a collaborative effort by the Thinking Ahead Institute and the Investment Association, extends the advocacy for diversity data use in EDI initiatives. This survey delves into comprehensive industry-wide data on EDI, offering a demographic snapshot and emphasising the strategic use of data to foster inclusivity and attract diverse talent. Transparent diversity data collection is pivotal for demonstrating commitment, resource allocation, accountability and meeting external demands. This research serves as a cornerstone in leading the EDI conversation, providing industry insights, benchmarks, and a central resource for good practices.



# Global industry studies



	Market	Organisation	Size (at 31.12.2022)	Key insights
 Asset Owner (AO) 100	Global	<ul style="list-style-type: none"> <li>Pension funds</li> <li>Sovereign Wealth Funds</li> <li>Insurance companies</li> <li>ICIOs and Master Trusts</li> <li>Foundations and Endowments</li> <li>State Investment Platforms (SIPs)</li> </ul>	<ul style="list-style-type: none"> <li>Largest 100 asset owners</li> <li>US\$23.4 trillion AUM</li> </ul>	<ul style="list-style-type: none"> <li>AUM declined by 8.7% from the previous year</li> <li>Top 20 asset owners made up 55.2% of total AUM</li> <li>The Government Pension Investment Fund (GPIF) of Japan remains the largest asset owner in the world with an AUM of US\$1.4 trillion</li> </ul>
 Global Pension Assets Study	Global	Pension funds	<ul style="list-style-type: none"> <li>22 pension markets</li> <li>US\$47.9 trillion AUM</li> <li>62% of GDP (of respective economies)</li> </ul>	<ul style="list-style-type: none"> <li>The pension fund market remains highly concentrated, with the US accounting for 64% of total P22 assets</li> <li>The 7 largest markets make up 92% of P22 assets</li> <li>AUM reduced by 16.7% from the previous year</li> </ul>
 Global top 300 pension funds (P&I/TAI)	Global	Pension funds	<ul style="list-style-type: none"> <li>Largest 300 pension funds</li> <li>US\$20.6 trillion AUM</li> </ul>	<ul style="list-style-type: none"> <li>AUM in the top 300 funds reduced by 12.9% compared to the previous year</li> <li>DB fund assets account for the majority of disclosed total AUM at 62.2%</li> <li>Sovereign and public sector pension funds accounted for 152 funds in the top 300 and represent 70.9% of total assets</li> </ul>
 The world's largest 500 asset managers (P&I/TAI)	Global	Asset managers	<ul style="list-style-type: none"> <li>500 largest asset managers</li> <li>US\$113.7 trillion AUM</li> </ul>	<ul style="list-style-type: none"> <li>AUM of the top 500 managers reduced by 13.7% compared to the previous year</li> <li>The top 20 managers' assets made up 44.2% of total AUM</li> <li>Traditional equity and fixed income continued to make up most assets, accounting for 77.4% of all assets</li> </ul>

## Our most read forum posts of 2023

**1** **Holiday time reading 2023**  
Every year Roger compiles a Christmas reading list. This is because in the holidays we are all seeking a bit more peace with respect to closing the year and a bit more hope with respect to a future year.

**Author:** Roger Urwin

**Publish date:** December 12, 2023

**2** **Energy is the fundamental systemic risk**  
Energy is the metaphorical lifeblood of any system, and is, therefore, the fundamental systemic risk. This insight informs how we should go about our net-zero investing.

**Author:** Tim Hodgson

**Publish date:** May 16, 2023

**3** **AI, humans and the new age of asset management**  
Artificial Intelligence (AI) can be a game changer for the investment industry, a systemic opportunity, but only if we are able to mitigate the risks. It is the powerful combination of AI and human intelligence that will truly deliver long-term value.

**Author:** Marisa Hall

**Publish date:** June 5, 2023

**4** **How large would you like your climate risk to be?**  
It is crucial to select the appropriate damage function in climate risk models. And damage functions must be aligned with climate beliefs whilst acknowledging the potential non-linear impacts of climate change.

**Author:** Tim Hodgson

**Publish date:** May 11, 2023

**5** **Advancing Diversity, Equity and Inclusion (DEI) in the UK investment management industry**  
Promoting inclusiveness and diversity within organisations is key to discovering their human capital potential. Fostering a culture of continuous improvement in this area is critical.

**Author:** Marisa Hall

**Publish date:** June 2, 2023

**6** **Understanding China's policy on self-reliance**  
As China continues to shape its role on the global stage, it's cultural and historical underpinnings remain critical factors influencing both its trajectory and its repercussions on the global economy.

**Author:** Jie Gao

**Publish date:** September 26, 2023

**7** **The importance of radical imagination**  
In a time of societal unease and systemic disillusionment, we must embrace radical imagination to address global challenges. We can do this by fostering creativity, collaboration, and diverse perspectives.

**Author:** Isabella Martin

**Publish date:** October 26, 2022

**8** **A net-zero check-in – how are we doing?**  
The investment industry is not on track for the climate outcomes sought. We require united, systemic action with stronger leadership to address frictions and accelerate the transition to a net-zero future.

**Author:** Roger Urwin

**Publish date:** June 2, 2023

**9** **Sustainable investing – a young person's perspective**  
21-year-old Economics graduate Joe reflects that younger investors should prioritise impactful strategies alongside systemic improvements for a more sustainable energy future.

**Author:** Joe Evers

**Publish date:** October 13, 2023

**10** **How might we tip social systems (for the better, of course)?**  
Positive social tipping points are a powerful way to address the climate crisis. We can change the information flow, individual decision algorithms, or the rules of the game to tip the system.

**Author:** Tim Hodgson

**Publish date:** October 3, 2023

# Practical applications for asset owners and asset managers

Based on our 2023 research, we suggest the following as possible actions:

**Investing for tomorrow, macro**

**Investment organisation of tomorrow (IOOT)**

**Future of ESG**

# Case studies

## 1. Balanced scorecard

In 2023 TAI worked with Universities Superannuation Scheme (USS) to introduce their investment balance scorecard. The overall objective was to develop a holistic way of assessing their investment and advisory performance across defined benefit and defined contribution.

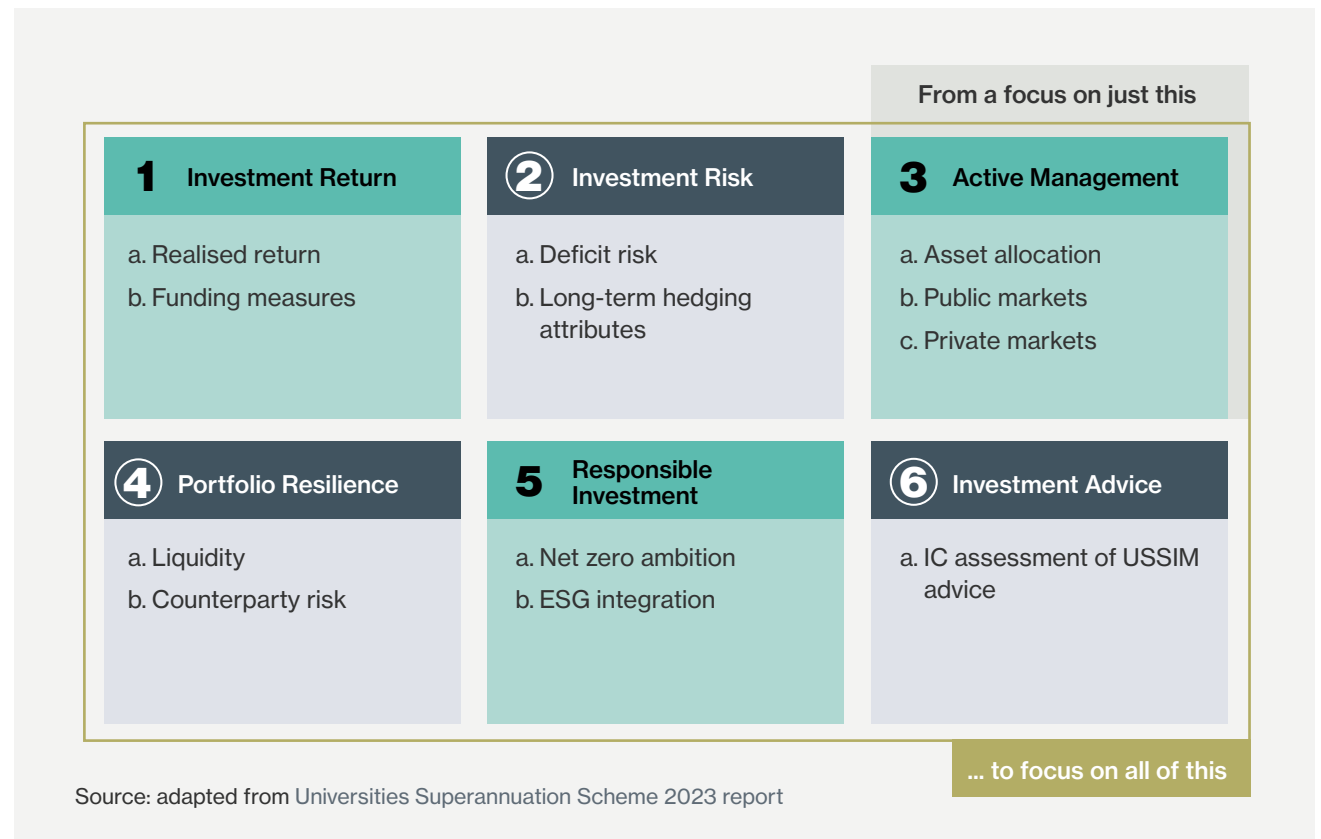
TAI was engaged by the trustee to independently review the suitability of the balanced scorecard approach. This reflected the trustee's belief that their investment performance should be assessed more broadly than simply looking at active management, using performance versus a benchmark. Our work contributed to defining the six categories of metrics, see figure. These categories incorporate not just hard but also soft data, which can encapsulate meaningful issues that are often missed.

In this new framework, the fund improved their alignments (their joined-upness), captured the multiple facets of risk, and ensured their accountabilities.



Balanced scorecards are consistent with systems thinking in moving towards a model of integrated thinking that is stronger than the classic 'management by objectives' model and 'objectives and key results' model, with more attention given to overall goals, context and behavioural alignment ... USS practice is leading edge in developing the balanced scorecard.

-Roger Urwin, Co-founder of Thinking Ahead Institute and Global Head of Investment Content, WTW



## 2. Other

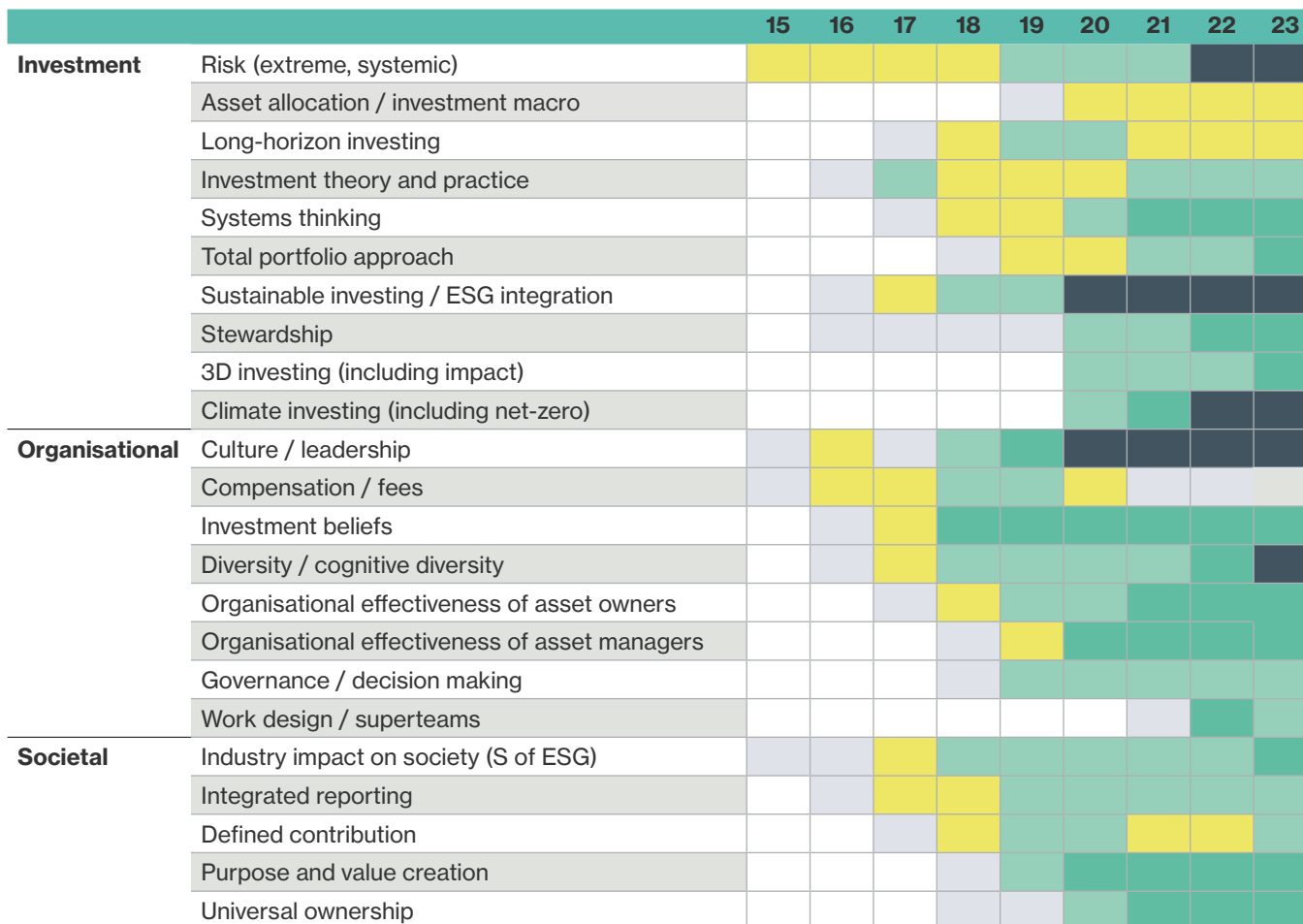
Thinking Ahead Institute also carried out 17 strategic 1-2-1s and workshops with members. As well, as presenting at 22 events.

# Influence within membership

## 2023 TAI influence heatmap – self assessment

We use a heatmap to chart the extent to which our research makes an impact within the membership. The degree of impact reflects the subjective views of the Thinking Ahead team and our assessment of members' engagement in these areas.

- This assessment of influence is a 'soft data' measure
- See qualifications to all 'soft data' in the TAI blog Measurement as part of the solution not part of the problem
- Measures of influence are essentially unobservable but good process can be used to produce a best estimate for the 'true' value
- With full transparency of this measure, it is possible to make an inference of its accuracy and usefulness.



● Not very significant ● Small ● Moderate ● Significant ● Very significant

# How the Institute creates value

## Creating value for members

**We empower members to achieve sustainable outcomes for end savers, society, and the planet.**

Through collaborative efforts, we design tailored investment strategies, boost organisational effectiveness, and enhance industry legitimacy. Our members rated us 7.8/10 for delivering substantial value.

## Being a member of the Institute means:

### 1. Being at the forefront of new investment thinking

- **Collaborative Research:** Our members actively shape our research agenda, fostering a dynamic partnership to generate intellectual capital and develop proprietary investment tools and practical solutions.
- **Knowledge dissemination:** In the past year, we published **21** investment insights, co-authored **13** research papers in collaboration with members, and maintained regular communication through 'Memo,' our monthly newsletter.
- **Absorbing new content:** We published **9 episodes** of our *Investing for Tomorrow* podcast, including the debut of a new spin-off series called Sustainability shapers.
- **Strategic engagements:** Across the year we worked with several organisations to improve effectiveness, as part of changing our industry, through workshops and strategic 1-2-1s. Some topics covered include measurement, rightsizing ESG and horizon scanning.



### 2. Global collaboration for the benefit of end savers, society, and the environment

- **Fostering dialogue:** In 2023 we ran **five** working groups – future of pensions, future of ESG, investing for tomorrow (macro), investment organisation of tomorrow (IOOT) (phase 3) and stewardship. 35 member organisations actively participated in these working groups.
- **Engaging events:** We hosted **22** events with 47 member organisations in attendance, alongside 117 non-member organisations. Among these gatherings was a roundtable, The future of ESG is about right-sizing, as well as 4 dinners with member organisations and special guests.

### 3. Driving positive change to create a sustainable future in a world worth living in

- **Innovative networking:** In April we hosted our inaugural film night, Climate+: real people, real stories, real change. In partnership with ClimateCulture we screened a series of short films and hosted an expert panel discussion focused on climate change and its intersection with diversity, equity and inclusion.
- **Advocacy and Outreach:** Committed to amplifying our research's impact, our Thinking Ahead team actively contributes to external events, media interviews, and podcasts. Our Institute's insights have been prominently featured in 409 industry publications worldwide.

# How the Institute creates value



## Creating value for colleagues

Our aim is to foster an enriching and inclusive workplace environment, both for ourselves and our members, that nurtures professional growth and fosters fulfilment in our careers.

- **Empowering cultural growth:** We foster value for colleagues and member organisations through our culture assessment framework available to leadership teams. We offer tools to measure and enhance organisational culture across ten key dimensions, from client-centricity to diversity and inclusion.
- **Professionalism and ethics:** In 2023 we collaborated with CAIA to produce two papers on professionalism, fiduciary responsibilities, and ethical principles, which will shape CAIA's curriculum and examination process. These papers emphasise a principles-based approach and describe the industry ecosystem, fostering a holistic understanding for investment professionals.

## Creating value for wider society

We strive to contribute positively to global society while supporting our members and colleagues in their efforts to do the same.

- **Stewardship resourcing:** Collaborating with Principles for Responsible Investment (PRI), we're developing a global standard for stewardship resourcing. Involving 69 organisations, this initiative aims to enhance stewardship resources through the Stewardship Resources Assessment Framework, fostering positive change in stewardship activities.

- **Promoting equity, diversity and inclusion (EDI):** In partnership with the Investment Association, we produced the EDI Data Survey which offers comprehensive industry-wide data on EDI initiatives. Advocating for transparent diversity data collection, it serves as a central resource for best practices. Advancing the conversation on equity, diversity, and inclusion in the industry.
- **Industry influence:** Our core mission is to drive capital allocation towards a sustainable future, extending our influence beyond our membership to the wider investment industry. Members' feedback underscores our success, with a rating of 7.4/10 for our industry influence.
- **Producing industry insights:** Annually, we publish several global industry studies including the Global Pension Asset Study, The World's Largest Pension Funds, and The World's Largest Asset Managers (in collaboration with Pensions & Investments), as well as the Asset Owner 100 study. These surveys, highly sought-after within the industry, consistently rank as our most downloaded content, reflecting their relevance and impact.
- **Facilitating knowledge sharing:** Through our dedicated 'Friends of the Institute' newsletter, Grapevine, distributed to over 1100 recipients, we extend the reach of our research initiatives, fostering a collaborative ecosystem.

# How the Institute creates value

## Creating value for the planet

We collaborate with members to grasp the real-world impact of their businesses and investments on end savers. As an Institute, we prioritise actions aligned with a minimal carbon footprint.

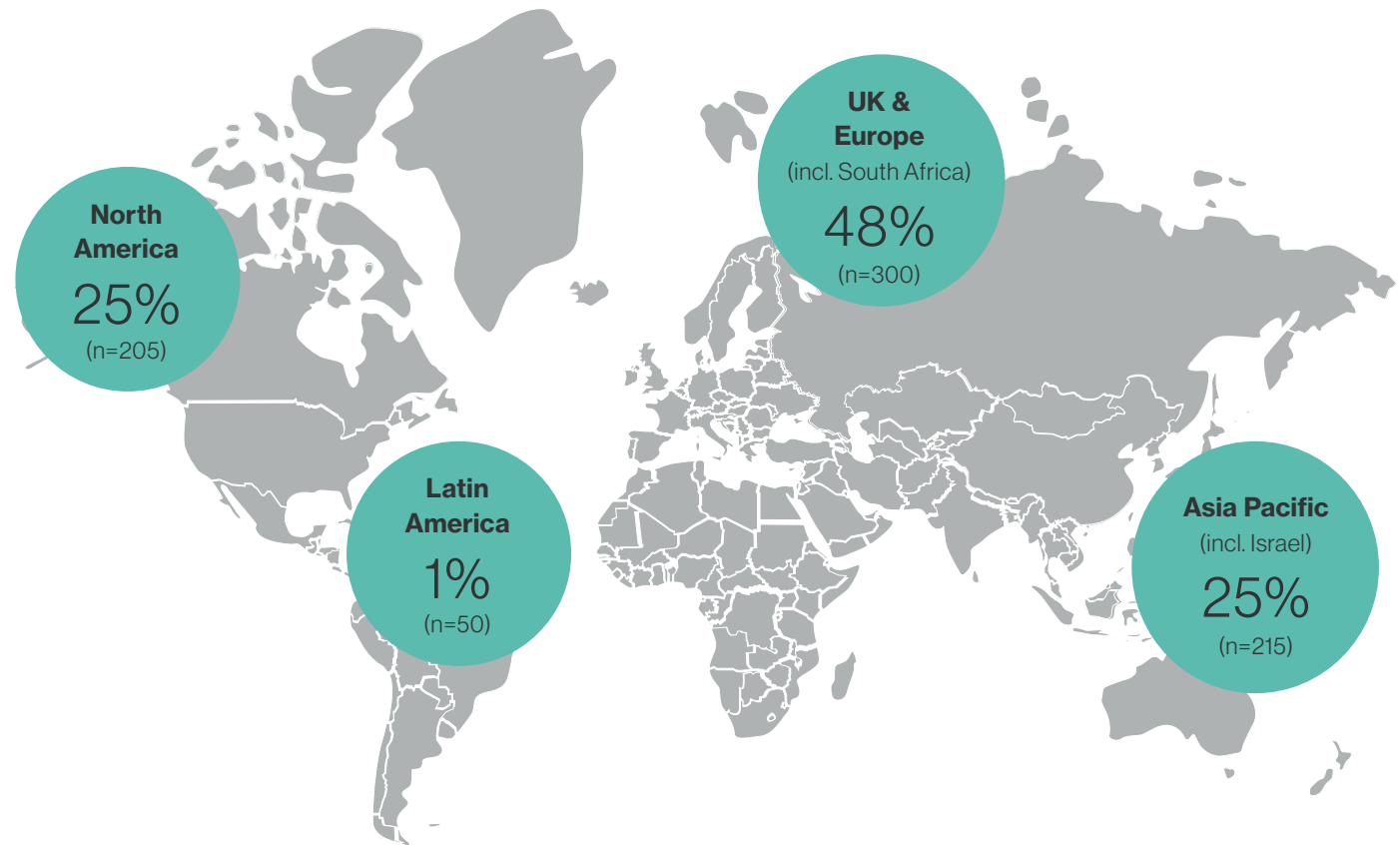
- **Collaborative research:** Our ongoing Investing for Tomorrow working group, established in 2020, remains dedicated to guiding investor behaviour towards driving transformative change aligned with climate targets and societal objectives. A recent deep dive into climate scenarios promises valuable insights slated for release in 2024.
- **Thought leadership:** This past year, we published two influential papers on climate change: *Achieving your climate goals: case studies from global investors* and *This is going to hurt: what halving of emissions by 2030 really means*.
- **Impactful implementation:** We are confident that our collective efforts will yield increasingly positive outcomes for the planet. Central to this mission is the adoption of 3D mandates, integrating impact directly into portfolio objectives, translating our vision into actionable strategies.



# Global media coverage

- The Institute's work has been published in 256 industry magazines, journals, and newspapers across 30 countries globally.
- The coverage was particularly strong in North America (United States), which topped the list for media hits, followed by Europe.
- Our global studies accounted for 67% of the total coverage share with the Global Pension Asset Study taking the top spot, followed by The world's largest 500 asset managers.
- We are proud to have our work recognised by a diverse range of media outlets worldwide and will continue to strive towards producing high-quality research that positively impacts the industry.

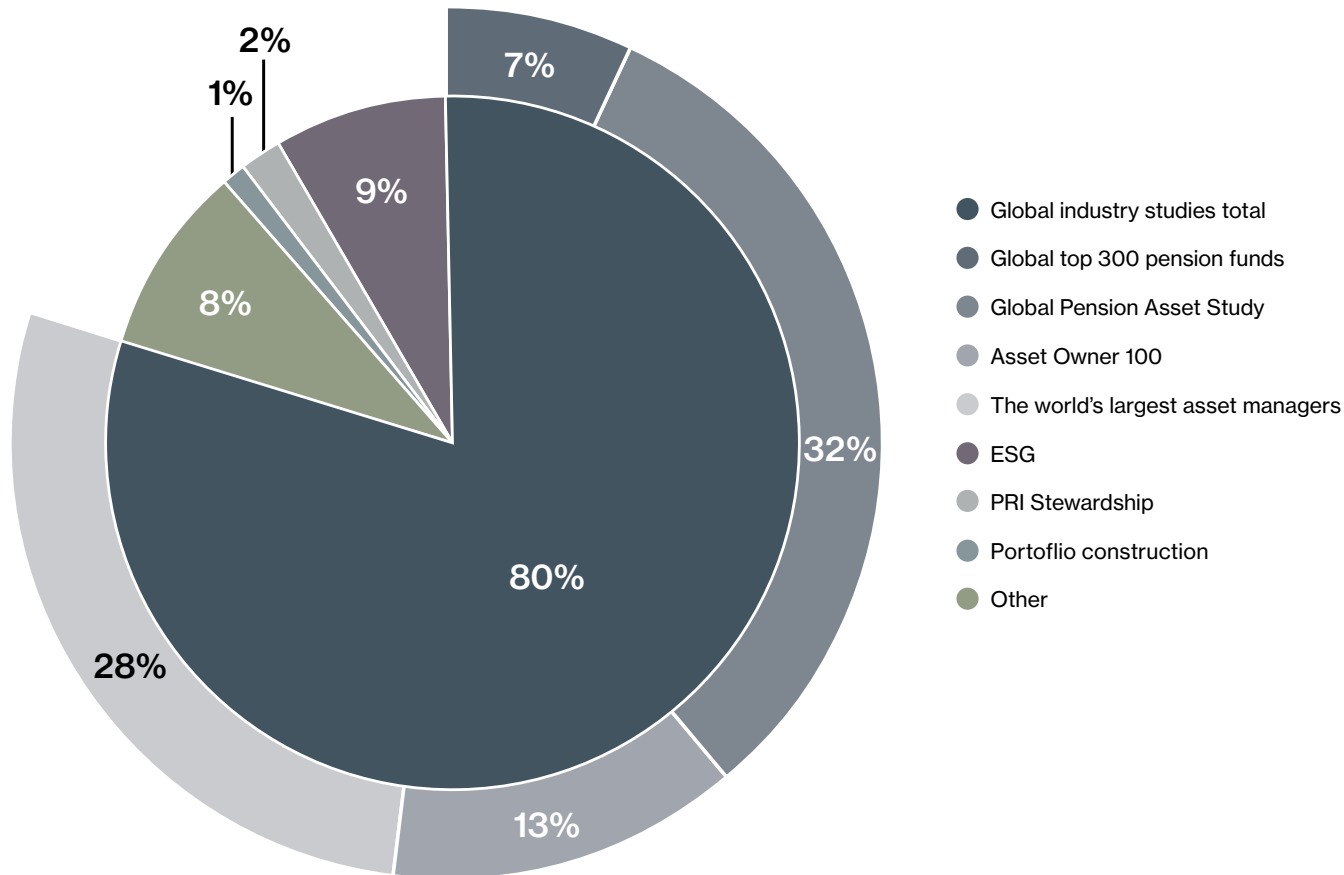
## Coverage by region



Data may not add up to 100% because option "Other" not displayed

# Global media coverage

## Coverage by theme

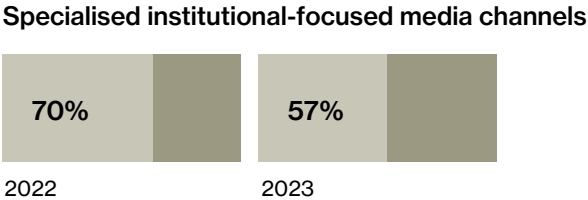
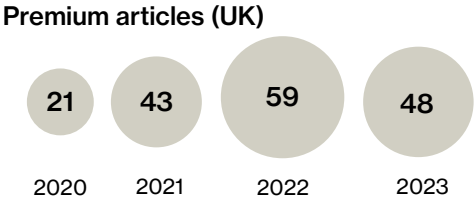
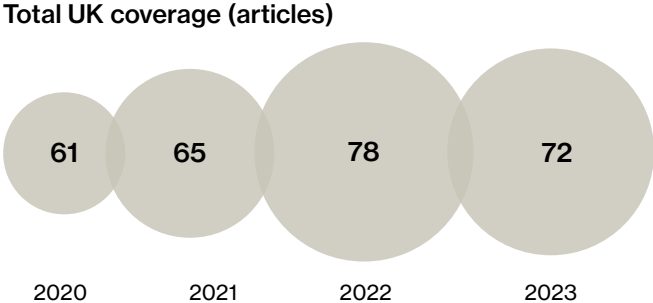
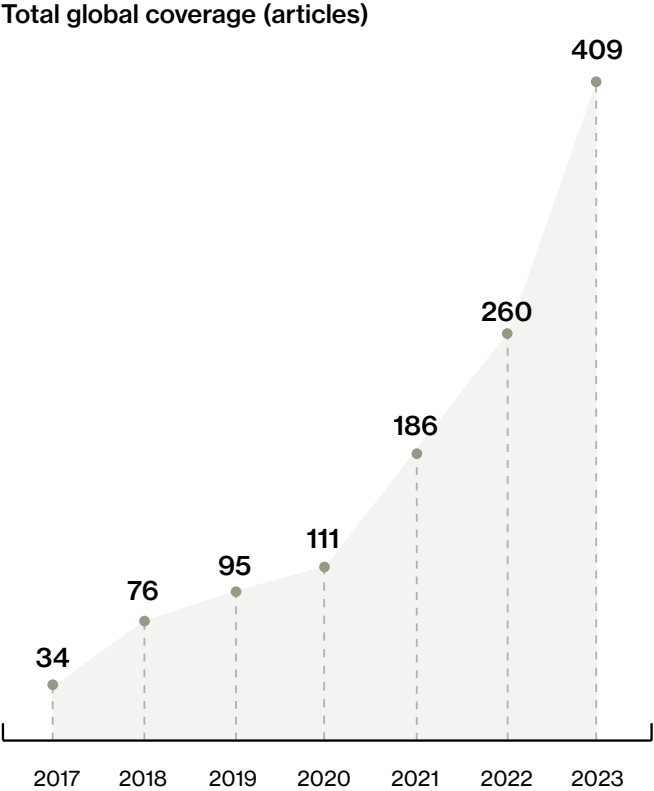


## Top 20 titles

01	Pensions & Investments (US/Global)
02	Chief Investment Officer (US)
03	AiCIO (US)
04	PLANSPONSOR (US)
05	Institutional Investor (US)
06	Investment & Pensions Europe (UK)
07	Professional Pensions (UK)
08	Pensions Age (UK)
09	European Pensions (UK)
10	ESG Investor (UK)
11	Top1000funds (Australia)
12	Financial Standard (Australia)
13	InvestorDaily (Australia)
14	El Mundo (Spain)
15	RankiaPro (Spain)
16	Portfolio Institutionell (Germany)
17	Fundspeople (France)
18	Financial Post (Canada)
19	Fondsnieuws.nl (Netherlands)
20	Investiremag.it (Italy)

# The Institute in numbers

## Global media coverage



## Content

13

### Published papers

- [The 'S' of ESG | moving from interest to action](#)
- [Global Pension Assets Study](#)
- [This is going to hurt: what halving of emissions by 2030 really means](#)
- [Systemic risk | deepening our understanding](#)
- [The world's largest pension funds](#)
- [The world's largest asset managers](#)
- [Achieving your climate goals: case studies from global investors](#)
- [EDI Data Survey Report](#)
- [The Asset Owner 100](#)
- [State of the Industry- 2023](#)
- [An agenda for change, Part II](#)
- [Systemic risk | adapting our practices](#)
- [Wot we wrote](#)

## Content

21

### Investment insights

- [COP28 | 'out' is now 'away'](#) – Tim Hodgson
- [Holiday time reading 2023](#) – Roger Urwin
- [Organisations might be legal entities, but they are also made up of people](#) – Isabella Martin
- [Mobilising collective intelligence by leaving traces of good practices](#) – Andrea Caloisi
- [Being joined-up – why it's so important](#) – Roger Urwin
- [Mastering the basics of thought leadership](#) – Anastassia Johnson
- [Sustainable investing – a young person's perspective](#) – summer intern
- [How might we tip social systems \(for the better, of course\)?](#) – Tim Hodgson
- [Understanding China's policy on self-reliance](#) – Jess Gao
- [We should operate to higher standards than the law](#) – Tim Hodgson
- [Predicting tipping points – more harm than good?](#) – Andrea Caloisi
- [The importance of radical imagination](#) – Isabella Martin
- [What we spoke about at our annual Members' Summer Drinks in London](#) – TAI
- [The public sector is sticking with DB pension schemes – is it for long?](#) – Anastassia Johnson
- [Advancing Diversity, Equity and Inclusion \(DEI\) in the UK investment management industry](#) – Marisa Hall
- [Are carbon offsets the solution we have all been looking for?](#) – Isabella Martin
- [Beyond head knowledge: a mindset and 'heartset' shift for climate change](#) – Andrea Caloisi
- [Making and taking fresh tracks](#) – Roger Urwin
- [Being ESG certified](#) – Jess Gao
- [The future of defined benefit pensions](#) – Tim Hodgson
- [AI, humans and the new age of asset management](#) – Marisa Hall

## Content

09

### Podcast episodes

- [Bonus: Global Pension Assets Study 2023](#), with Anastassia Johnson and Jessica Gao, researchers at the Thinking Ahead Institute
- [Sustainability shapers on the just transition and the importance of history](#), with Leon Kamhi, Head of Responsibility at Federated Hermes
- [Diving into our research highlights for 2023](#), with Thinking Ahead Institute research team
- [Nature's bottom line: the wealth of biodiversity](#), with Thomas Viegas, Partnerships Lead at the Taskforce on Nature-related Financial Disclosures (TNFD) and Liudmila Strakodonskaya, ESG Analyst at AXA Investment Managers
- [The future of ESG](#), with Luba Nikulina, Chief Strategy Officer at IFM Investors, and Roger Urwin, Global Head of Investment Content at WTW and Co-founder of the Institute
- [Artificial intelligence: friend or foe?](#), with Dr Andy Lingard, Portfolio Development Leader in Insurance Technology at WTW, and Dr Eleanor Drage, Senior Research Fellow at the Leverhulme Centre for the Future of Intelligence at the University of Cambridge
- [Cultural self-awareness is key](#), with Andy Walker, Employee Experience Global Head of Sales at WTW, and Stacy Apter, Vice President, Treasurer and Corporate Finance for The Coca-Cola Company
- [Antimicrobial Resistance \(AMR\): the systemic risk investors should be talking about](#), with Abigail Herron, Global Head of ESG Strategic Partnerships at Aviva Investors
- [The just transition and the importance of leaving no one behind](#), with Annika Brouwer, Sustainability Specialist, at Ninety One and Sarah Teacher, Joint Interim CEO, at the Impact Investing Institute

“  
The podcast came out great – as always very professional, genuine, and informative.  
”

## Content

22

### Organised events

- Member research briefing - session 1  
Member research briefing - session 2
- Wider Perspectives Act V - session 1  
Wider Perspectives Act V - session 2
- TABS Sydney  
TABS Melbourne
- Future of ESG - Sydney
- Dinner - Sydney  
Dinner - Melbourne
- TAI Film night
- MiX dinner - London
- Summer drinks - London
- Future of ESG - London
- MiX dinner - Chicago
- Retirement income masterclass
- Network+ - London
- MiX dinner - Hong Kong
- IX dinner - Sydney
- Innovation conversation - IOOT  
Innovation conversation - Future of pensions  
Innovation conversation - IFT Macro
- AOconVo - IOOT - session 1  
AOconVo - IOOT - session 2  
AOconVo - Future of pensions - session 1  
AOconVo - Future of pensions - session 2  
AOconVo - IFT Macro - session 1  
AOconVo - IFT Macro - session 2

“

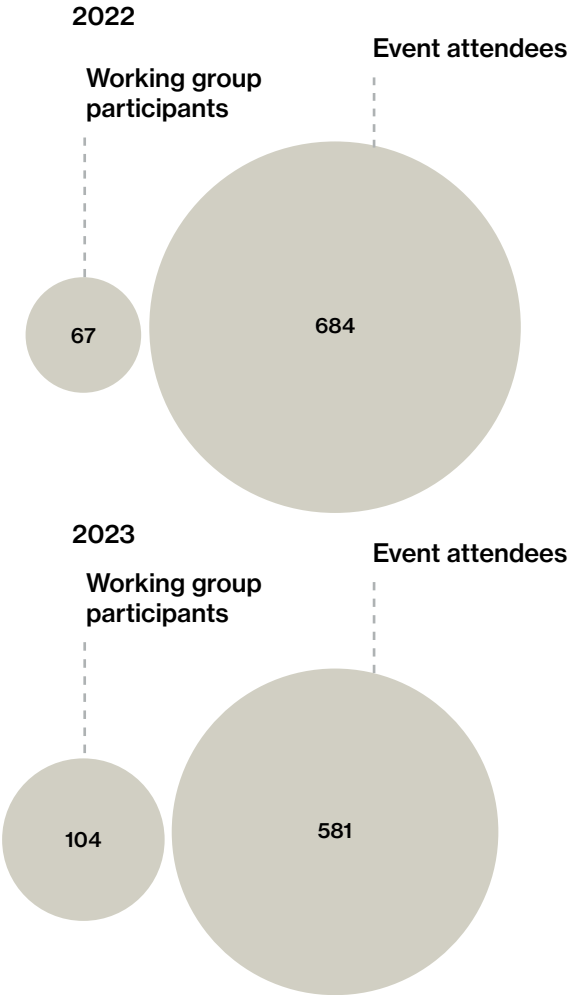
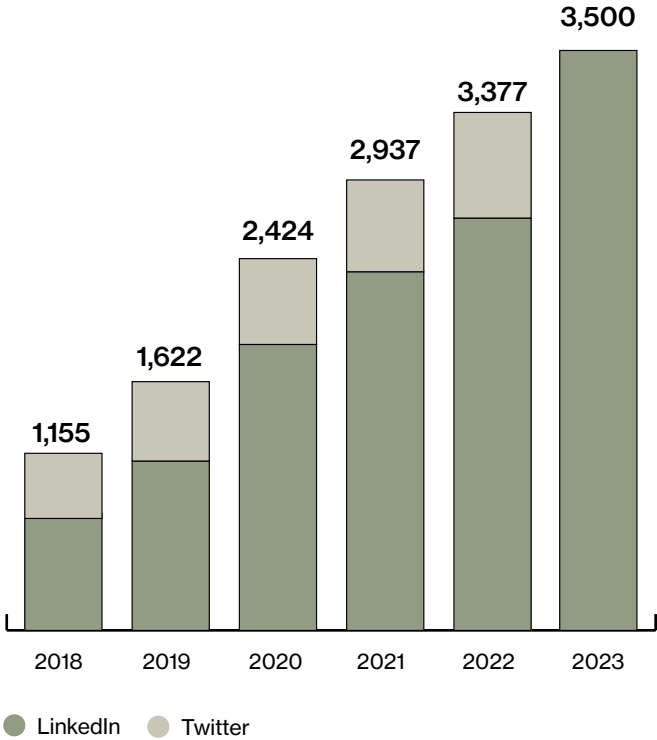
Thanks for hosting a terrific evening. Was great to reconnect with industry colleagues and I thought the way you moderated the discussion was an absolute master class!

”

# The Institute in numbers

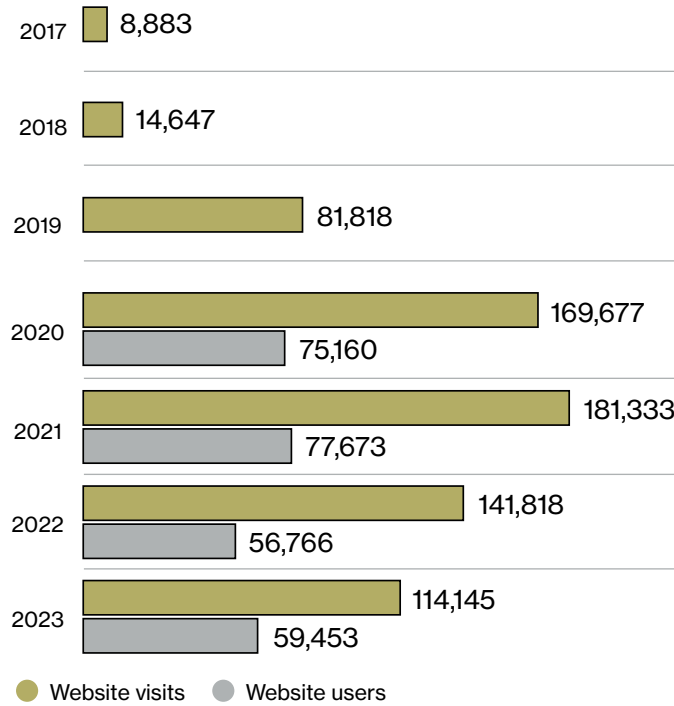
## Engagement

Social media followers

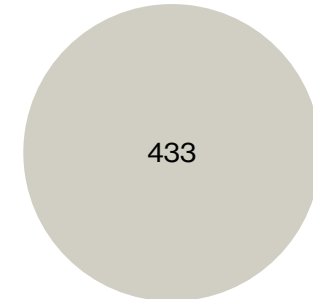


# The Institute in numbers

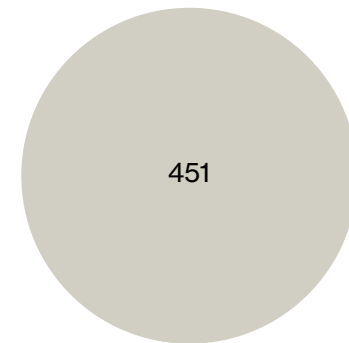
## Reach



### Receiving memo newsletter (2023)



### Receiving Grapevine newsletter (2023)



### Press releases (2023)



## Member assessment

We aim to continually improve and learn from member feedback. This year we asked members to complete a short survey in four parts: two scored responses, and two free-form responses.

### 1. Influencing the industry

- The Institute research is highly regarded, influential and widely cross-referenced in the investment industry
- The Institute is effective in promoting a better and more sustainable investment industry for the public good through events, trade media and social channels.

### 2. Creating member value

- High-quality research and events, with useable content, are delivered in an engaging way
- The Institute provides a useful forum to members for wider industry engagement
- Members are using or adopting some of the content and innovations developed in the Institute.

- What were any institute highlights for you during the year? See 'What members said' chapter in this report
- Please identify improvements we could make to provide better member value. See 'What members said' chapter in this report.

### Scores

	2020	2021	2022	2023
Influencing the industry	7.4	7.0	7.2	<b>7.4</b>
Creating member value	7.7	7.8	8.0	<b>7.8</b>
Overall score	7.6	7.4	7.6	<b>7.6</b>
Individual members	27	25	25	<b>20</b>

Score out of 10

“

I have attended many presentations and seminars over the past 30 years but your evening was a game changer in terms of the impact it will have on my thinking from here.

”

# Member involvement

Thank you to the following Institute friends and members for taking part in our key events and working groups this year:

Working groups:



# Member involvement

## What members said

“ I have attended many presentations and seminars over the past 30 years but your evening was a gamechanger in terms of the impact it will have on my thinking from here. ”

“ In my three decades of attending presentations and seminars, this event moved me most emotionally, and struck many nerve endings. This was the nudge I needed and am now considering how I can take professional and personal actions forward. ”

“ TAI member dinners and roundtable discussions are a fantastic opportunity to connect with TAI and WTW leadership as well as other member organisations. ”

“ Very much enjoy and appreciate the contemplation of the Thinking Ahead Institute. Well done! ”

### Highlights

“ TAI feels like a form of therapy- really re-energising. ”

“ Good to see an organisation aligned with a stronger purpose. ”

“ Every opportunity to connect with such a diverse group across the industry globally is a highlight. ”

“ The innovative thinking that will take our industry to where it needs to be. ”

“ This was such an impactful event! I really hope TAI continue in this vein and hold more film nights. ”

“ More connection to wider WTW network (research, field consultants, etc) - you may be doing this already, but I'm new to TAI! ”

### Improvements

“ Potentially find ways to provide insights/data in more "bite size" pieces. ”

“ More member sponsored studies like the Global Peer Study. ”

“ Encourage working group attendees to update their investment teams more on the work they are learning/doing/seeing/experiencing. ”

“ It would have been helpful to us at inception of our participation to get some specific advice on how to get the most out of membership. ”

“ The Institute is already providing high quality content and events for members to engage across the industry. Increased engagement from the asset owner community on the problems they are facing and expectations from the industry for solutions. We all welcome the broad research and impact we can have on the investment industry. Hope to be able to find more solutions-type engagement for investors to implement. ”

# Limitations of reliance

## Limitations of reliance – Thinking Ahead Group

This document has been written by members of the Thinking Ahead Group. Their role is to identify and develop new investment thinking and opportunities not naturally covered under mainstream research. They seek to encourage new ways of seeing the investment environment in ways that add value to our clients. The contents of individual documents are therefore more likely to be the opinions of the respective authors rather than representing the formal view of the firm.

## Limitations of reliance – WTW

WTW has prepared this material for general information purposes only and it should not be considered a substitute for specific professional advice.

In particular, its contents are not intended by WTW to be construed as the provision of investment, legal, accounting, tax or other professional advice or recommendations of any kind, or to form the basis of any decision to do or to refrain from doing anything. As such, this material should not be relied upon for investment or other financial decisions and no such decisions should be taken on the basis of its contents without seeking specific advice.

This material is based on information available to WTW at the date of this material and takes no account of subsequent developments after that date. In preparing this material we have relied upon data supplied to us by third parties. Whilst reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and WTW and its affiliates and their respective directors, officers and

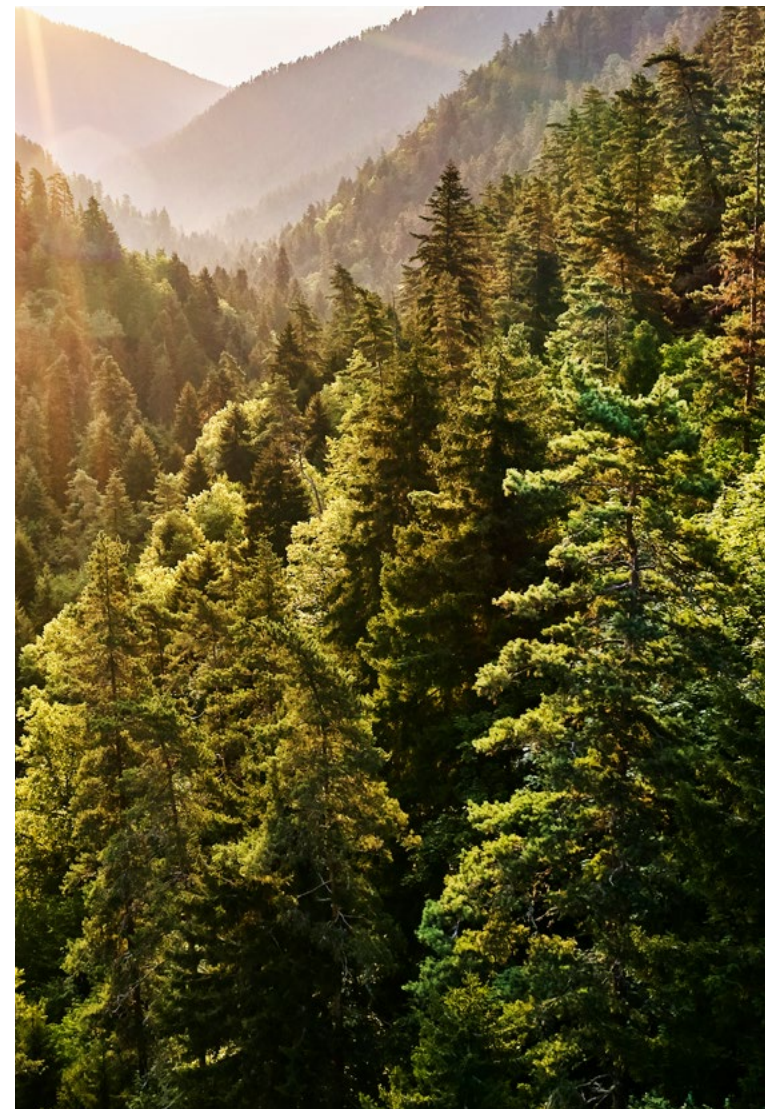
employees accept no responsibility and will not be liable for any errors or misrepresentations in the data made by any third party.

This material may not be reproduced or distributed to any other party, whether in whole or in part, without WTW's prior written permission, except as may be required by law. In the absence of our express written agreement to the contrary, WTW and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any consequences howsoever arising from any use of or reliance on this material or the opinions we have expressed.

### Contact details:

**Marisa Hall**

Marisa.Hall@wtwco.com



## About the Thinking Ahead Institute

### *Mobilising capital for a sustainable future*

The Thinking Ahead Institute (TAI) is a not-for-profit research and innovation network motivated to influence the investment industry for the good of savers worldwide and to mobilise capital for a sustainable future. Since its establishment in 2015, over 90 investment organisations have collaborated to bring this vision to light through designing fit-for-purpose investment strategies; working towards better organisational effectiveness; and strengthening stakeholder legitimacy.

Led by Marisa Hall, Tim Hodgson and Roger Urwin, the Thinking Ahead Institute connects our members from around the investment world to harness the power of collective thought leadership and develop innovative solutions for the investment industry.

### *Join the Thinking Ahead Institute*

We seek collaboration with like-minded organisations to achieve our vision, so for more information about us please contact:

#### **Marisa Hall**

Marisa.Hall@wtwco.com

Towers Watson Limited (trading as Willis Towers Watson) of Watson House, London Road, Reigate, Surrey, RH2 9PQ is authorised and regulated by the Financial Conduct Authority.

Copyright © 2024 Willis Towers Watson. All rights reserved.  
WTW141800/06/2024

[thinkingaheadinstitute.org](https://www.thinkingaheadinstitute.org)

**Thinking Ahead Institute**  
An innovation network founded by WTW

Welcome to our 2023  
Integrated report

21 years of  
Thinking Ahead

Overview of  
the Institute

Research

Influence within  
membership

How the Institute  
creates value

The Institute  
in numbers

Member  
involvement