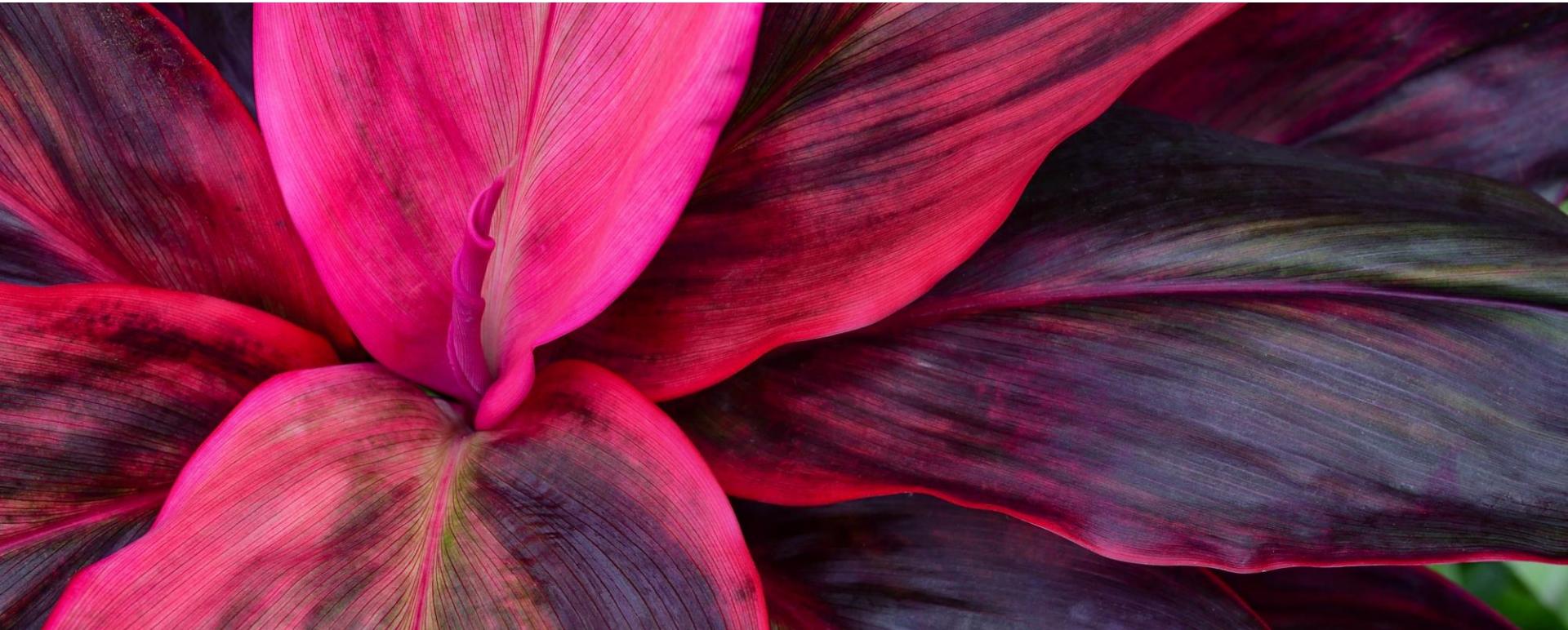


Thinking Ahead Institute | impact and influence – 2024

January 2025



Thinking Ahead Institute members | 38 asset owners | 15 asset managers

2015	2016/2017	2017/2018	2018/2019	2020	2021/2022	2022/2023	2023/2024
   <small>Oak Pension Asset Management Ltd</small>      	     2017	 <small>Bank Pension Trust (UK)</small>    2018	    2019	    	  2022	     2023	  2024
				  		 	 

* Previously QSuper

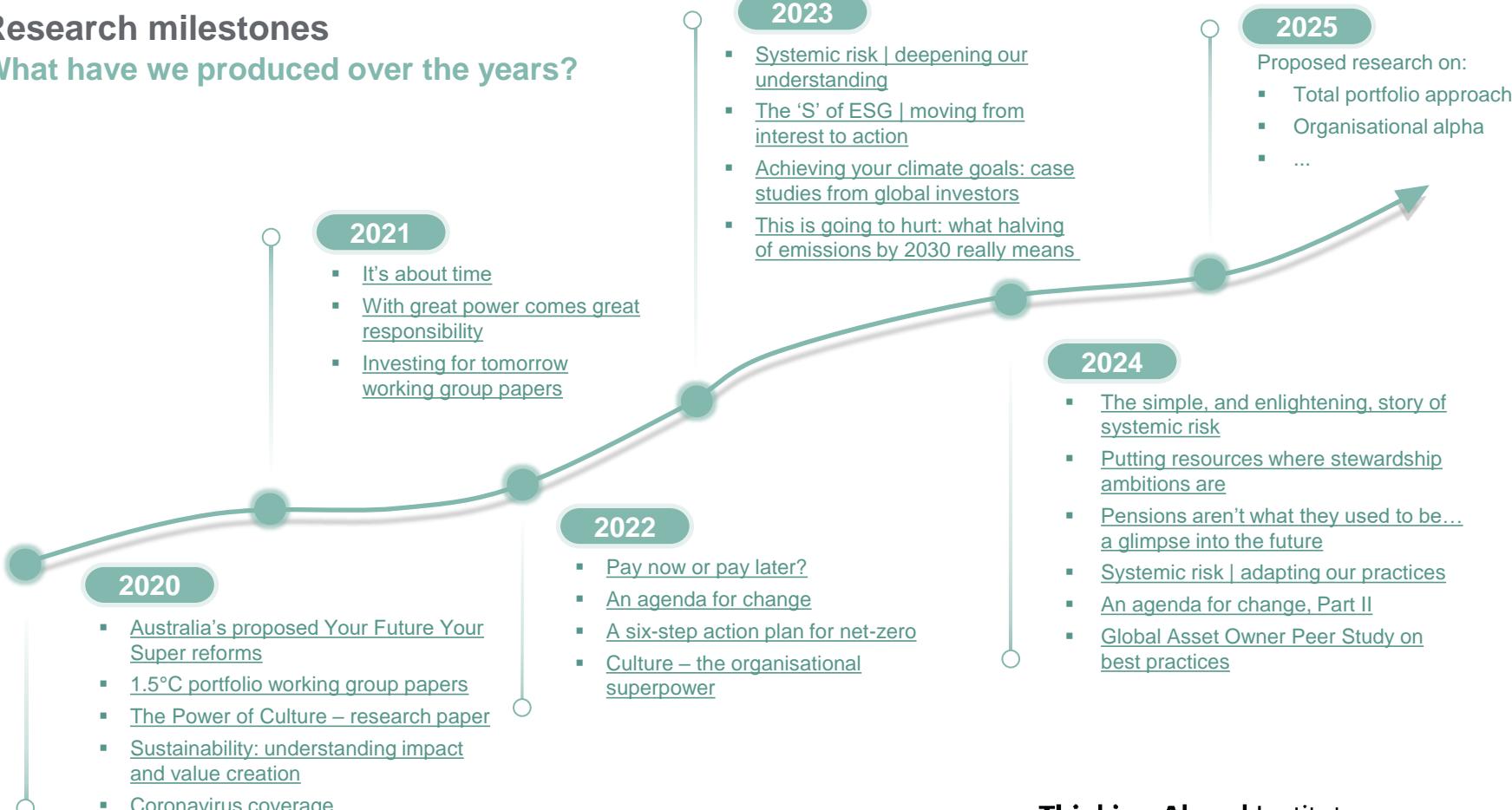
© 2025 WTW. All rights reserved. Proprietary and Confidential.

Thinking Ahead Institute
An innovation network founded by WTW

Research and projects

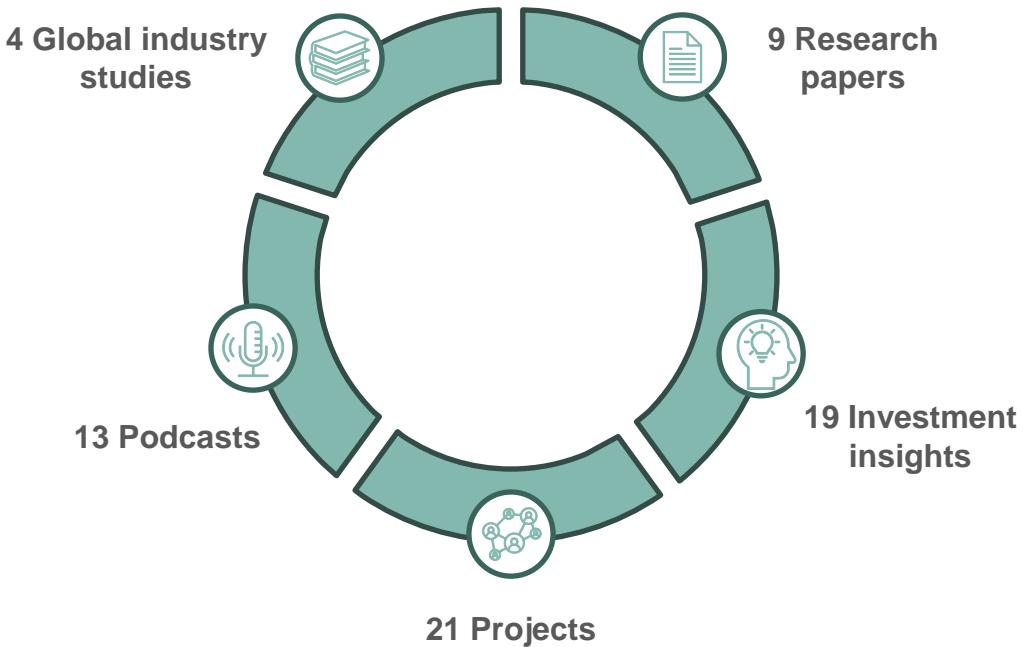
Research milestones

What have we produced over the years?



Research and projects

This year, we engaged in ...



Tailored projects examples

Asset Owner (AO) Projects in 2024 – 8 projects with AuM \$1.5T+				Asset Manager (AM) Projects in 2024 – 2 projects with AuM \$200B+		Other Projects in 2024 – Industry evaluations				
UK AO, AuM over \$100B	<ul style="list-style-type: none"> • Org-Alpha review 	Australian AO, AuM over \$100B	<ul style="list-style-type: none"> • 3D investing • Soft stuff • Beliefs 	Global AM, AuM over \$100B	<ul style="list-style-type: none"> • Rightsizing sustainability 	Industry coalition org	<ul style="list-style-type: none"> • Rightsizing stewardship 			
NZ AO, AuM over \$50B	<ul style="list-style-type: none"> • Org-Alpha review • Assurance 	Canadian AO, AuM over \$500B	<ul style="list-style-type: none"> • TPA • Ref Portfolio design 	Global AM, AuM over \$100B	<ul style="list-style-type: none"> • TPA • Regime change 	Government agency	<ul style="list-style-type: none"> • Foreign Direct Investment 			
Australian AO, AuM over \$200B	<ul style="list-style-type: none"> • Org-Alpha review • Assurance 	Swedish AO, AuM over \$100B	<ul style="list-style-type: none"> • Beliefs • Org-Alpha 	Other engagements						
Spanish AO, AuM over \$10B	<ul style="list-style-type: none"> • Org-Alpha review • Beliefs 	Dutch AO, AuM over \$200B	<ul style="list-style-type: none"> • TPA • 3D investing 	<ul style="list-style-type: none"> • Private Markets workshop • Peer study results review • Culture & Superteams workshop • Investment and research process workshop • Leadership training Session 						

Research publications

Thinking Ahead Institute

Global Pension Assets Study | 2024



The Asset Owner 100

The most influential capital on the planet | Thinking Ahead Institute | November 2024



The world's largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | October 2024



Global top 300 pension funds

A Thinking Ahead Institute and Pensions & Investments joint study | September 2024



Research publications

Research Papers

1. [Pensions aren't what they used to be... a glimpse into the future](#)
2. [Putting resources where stewardship ambitions are](#)
3. [Net Zero in the Balance](#)
4. [Global Asset Owner Peer Study on best practices](#)
5. [Red sky in the morning | a deep dive into climate scenarios and what to do](#)
6. [Nature and biodiversity toolkit for investors](#)
7. [Future of ESG – in the balance](#)
8. [The simple, and enlightening, story of systemic risk](#)
9. [IA Culture, Talent and Inclusion Report](#)

Research publications

Podcasts

1. [Sustainability shapers on water depletion and living with the ups and downs](#), with **Piet Klop**, Head of Responsible Investment at PGGM
2. [Sustainability shapers on decarbonisation and the magic of sci-fi](#), with **Daniel Hochman**, Head of Sustainability Research at Bridgewater Associates
3. [Bonus: Global Pension Assets Study 2024](#), with **Anastassia Johnson** and **Jessica Gao**, researchers at the Thinking Ahead Institute
4. [Sustainability shapers on widening social inequalities and writing for the soul](#), with **Jodie Tapscott**, Vice President and Director of Responsible Investing Strategy at Alliance Bernstein
5. [Sustainability shapers on natural resources and running for resilience](#), with **Maya Beyhan**, the Global Head of Sustainability Index Investment Strategy at S&P DJI
6. [The human, the machine and the cyborg](#), with Michael Sofer, Mark Beardall and Paul Martin
7. [The future of stewardship begins with resourcing](#), with **Emmet McNamee** and **Kim Farrant**
8. [Breaking barriers in gender wealth equity](#), with **Helen Howcroft**, **Atomos Wealth**, and **Mark Mann**, WTW
9. [Insights and best practices from global asset owners | part 1](#), with **Kristin Magnusson Bernard**, CEO of AP1 and **Roger Urwin**, Co-founder of TAI
10. [Insights and best practices from global asset owners | part 2](#), with **Raphael Arndt**, Chief Executive Officer of the Future Fund
11. [How asset owners can better allocate capital to achieve climate impact](#), with **Colin Le Duc**, Generation Investment Management, and Alison Loat, OPTrust
12. [Investing in a world of uncertainty: the geopolitical lens](#), with **Elliot Hentov**, Head of Macro-Policy Research at State Street Global Advisors
13. [Key insights and research highlights 2024](#)

Research publications

Investment insights

1. [Declining value of office space – a potential crisis and an opportunity for innovation](#) - Anastassia Johnson
2. [Navigating 2024: Expect the unexpected, and shape it](#) - Roger Urwin
3. [The \(in\)action problem](#) - Timothy Hodgson
4. [Humans are a bucketful of biases](#) - Isabella Martin
5. [The dance of the climate crisis](#) - Andrea Caloisi
6. [Want to manage complexity? Embrace it](#) - Andrea Caloisi
7. [Catching up with reality](#) - Timothy Hodgson
8. [The imperative for investors to go deep](#) - Andrea Caloisi
9. [Complexity takes away human agency](#) - Andrea Caloisi
10. [Business as usual is cancelled: What the pandemic, geopolitics and the new world regime mean for investors](#) - Thinking Ahead Institute
11. [Peak busy – and finding the resources to change](#) - Thinking Ahead Institute
12. [The path to net zero](#) - Thinking Ahead Institute
13. [Nature's nexus: exploring the interconnectedness of biodiversity and climate change](#) - Anastassia Johnson
14. [Asset owners pressing the reset button](#) - Roger Urwin
15. [Can artificial intelligence \(AI\) help stewardship resourcing?](#) - Jessica Gao
16. [Can we 'circle' our way out of this mess?](#) - Timothy Hodgson
17. [Adaptation | necessary but not sufficient](#) - Timothy Hodgson
18. [The tension between ethics and returns: just transition as a source of systemic risk](#) - Anastassia Johnson
19. [Holiday time reading 2024 | Today a reader, tomorrow a leader](#) – Roger Urwin

Other innovation partners

Research produced with

2023



[IA and Thinking Ahead Institute publish benchmark report on EDI in UK's investment management industry](#)



[Thinking Ahead Institute and PRI to create new global standard for stewardship resourcing](#)

[The Global Stewardship Resourcing Survey](#)



Purpose and professionalism curriculum

2024



[IA Culture, Talent and Inclusion Report](#)



[Putting resources where stewardship ambitions are](#)



Foreign direct investment

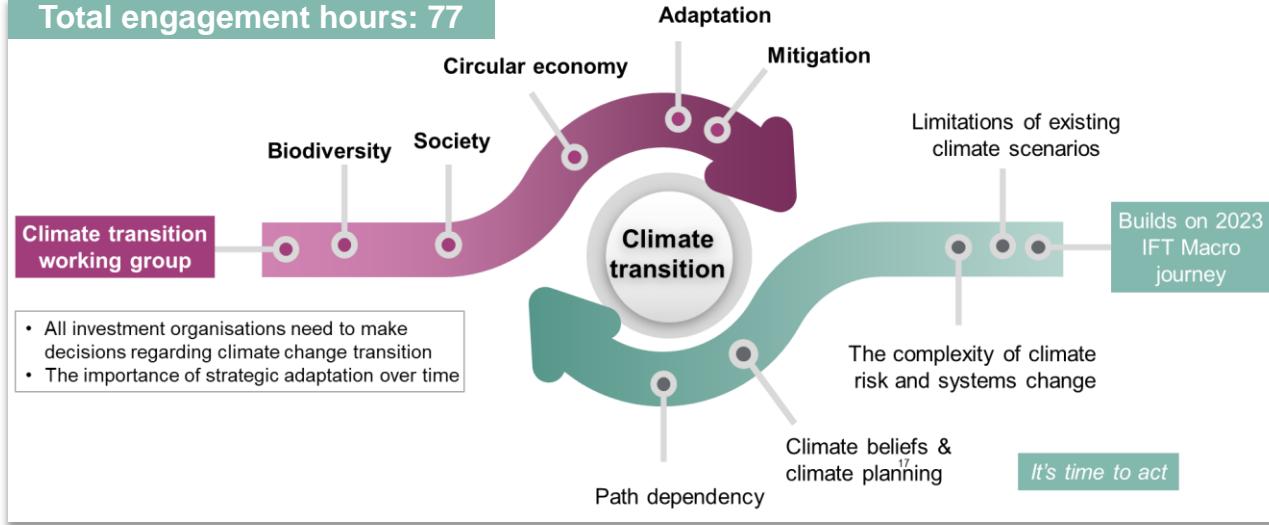
Collaborated with



Working groups

Climate transition

Total engagement hours: 77



Investment insights

- [The \(in\)action problem](#)
- [The dance of the climate crisis](#)
- [Nature's nexus: exploring the interconnectedness of biodiversity and climate change](#)
- [Can we 'circle' our way out of this mess?](#)
- [Adaptation | necessary but not sufficient](#)
- [The tension between ethics and returns: just transition as a source of systemic risk](#)



Events

- [Network+](#)



Papers
(out '25)

Working group members

Chris Palazzo, Bridgewater
Christophe Brulliard, FutureFund
Erwin Houbrechts, PGB
Herschel Pant, AXA
Jane Wu, FutureFund
Jeff Chee, WTW
Leila Joseph, Coronation
Leilani Weier, Rest
Madelaine Broad, TCorp
Michael Kashani, Apollo
Nico Aspinall, Newton IM
Nigel Wilkin-Smith, TCorp
Praneel Lachman, Firstrand
Shirin Crouch, BlueBay

Investment beliefs

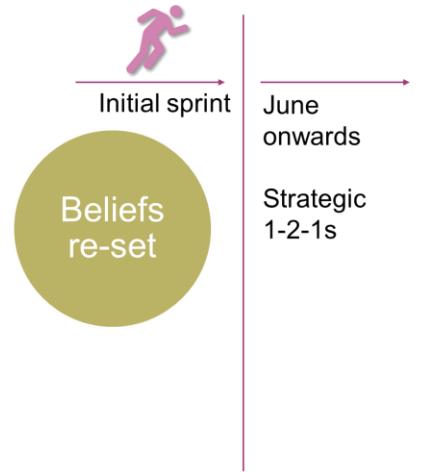
Total engagement hours: 45



We know more about:

- systems
- systemic risk
- climate / biodiversity / inequality

Are our organisations on top of this progress?



Investment insights

- [Asset owners pressing the reset button](#)
- [Want to manage complexity? Embrace it](#)
- [Catching up with reality](#)



Events

- [Exchange+](#)
- [Network+](#)



Toolkit

- [Climate and systemic risk workshop](#)

Working group members

Adrian Trollor, TCorp

Alva Devoy, Independent

Heidi Gunkel, RBC BlueBay

Herschel Pant, AXA Investment Managers

Jordi Planaguma, PC30

Kirsten Simpson, Future Fund

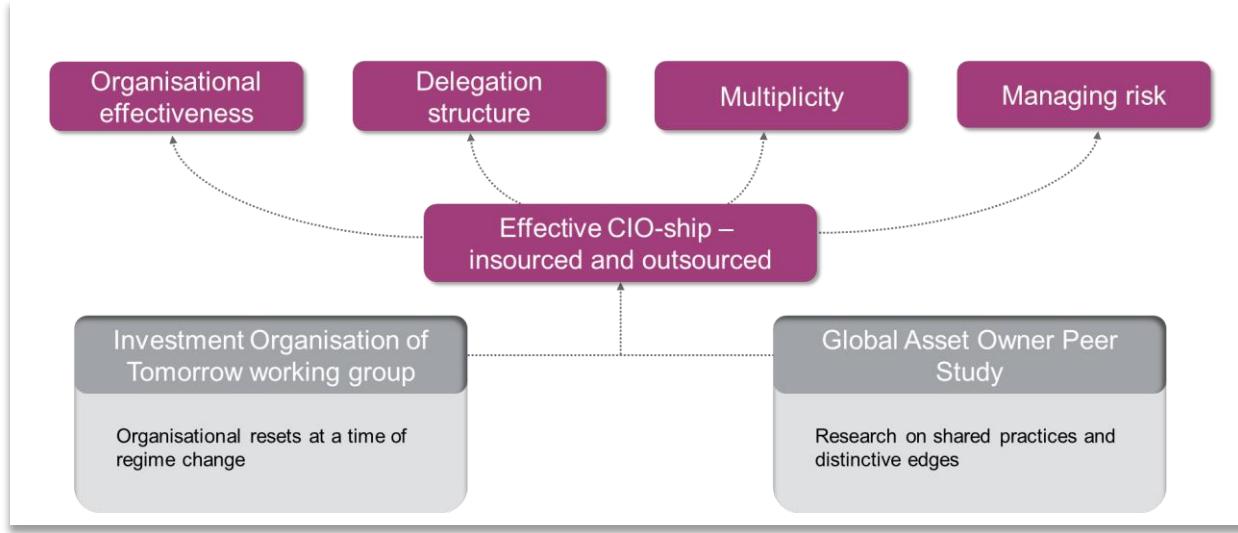
Nico Aspinall, Newton Investment Management

Peter Carey, Rest Super

Stephen Barrie, Church of England Pensions Board

Zak May, IFM Investors

CIO-ship (cont.)



Investment insights
(in progress)



Events

- [Exchange+](#)
- [Network+](#)



Papers
(out '25)

Working group members

Anthony Pickering, RBC BlueBay
Claudia Kruse, ABP
Del Hart, New Zealand Super
Eric Hanno, Apollo
Ian Patrick, Australian Retirement Trust
James Harman, HESTA
Jeff Klein, Aptitude
Joel Grant, Future Fund
Jon Pliner, WTW
Lena Fahlen, AP7
Mirko Cardinale, USS
Mitesh Sheth, Newton Investment Management
Peter Kolthof, PGB
Praneel Lachman, Firstrand
Rachel Farrell, NEST
Rael Bloom, Coronation
Robert Brown, Univest
Stewart Brentnall, TCorp
Tim Mitchell, Annuitas

Events

Events

TAI held a number of virtual and in-person events in 2024 (see [here](#))

28
events

16

Virtual events

6

Dinners

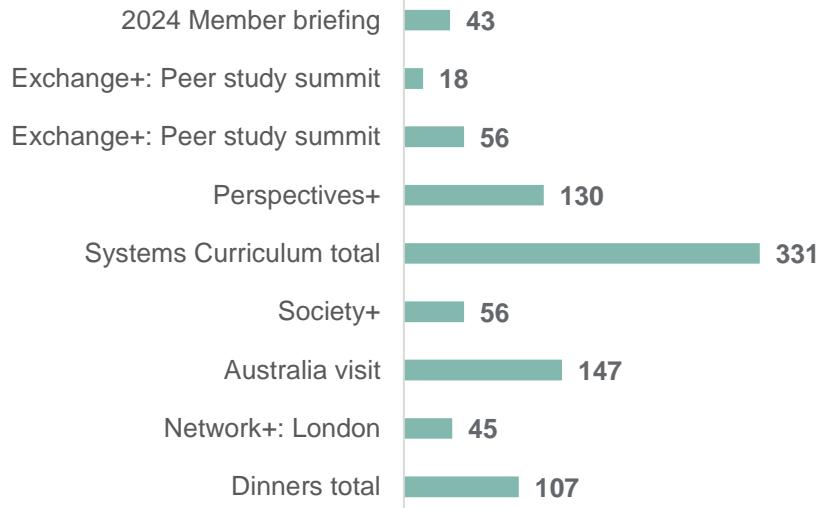
6

In-person events

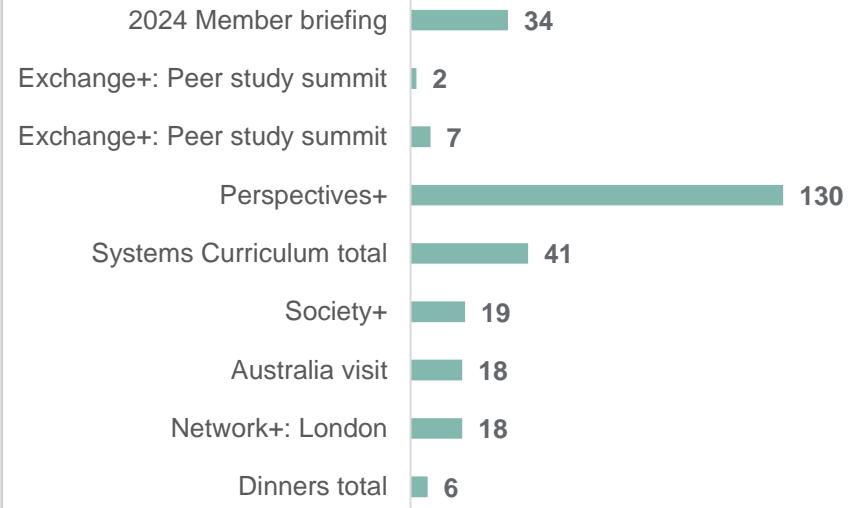
Events

Number of participants and engagement hours

Number of participants



Engagement per hour



*Engagement per hour equals the number of participants divided by the length of the event

[See 2024 Events](#)

Events

Feedback from across the year

Great balance across the presenters and great to hear from a few people.

Format good with investors speaking.

Wow, you covered so much and the study was truly fascinating - as were all the presentations and the comments from the highly engaged audience.

Always appreciate TAI events and insights.

I enjoyed the conference a lot! Compliments for the organization.

The interview of the Future Fund was really good.

I think the entire event was well structured and very interesting, lots to consider especially when thinking about including AI in portfolio construction.

I have been fortunate to attend industry events of all kinds for many years, but truly feel that the Peer Symposium was on a different level.

Great agenda, and well organised event.

The content and presentation were all first class.

Really enjoyed this. It was very thought-provoking and I learnt a lot. Thank you for the research and work going into developing this.



[See 2024 Events](#)

Event speakers

Who joined us in 2024

External speakers



Exchange+: London

Jaap van Dam
(PGGM)



Exchange+: London

Claudia Kruse
(APG)



Exchange+: London

Raff Arndt
(Future Fund)



Exchange+: London

Stephen Gilmore
(NZ Super Fund)



Perspectives+

Michael Sofer
(Future Fund)



Society+

Joycelyn Longdon
(ClimateInColour)



Society+

Herschel Pant
(AXA IM)



Society+

Rachel Farrell
(Nest Pensions)



Society+

Rémi Fernandez
(PRI)



Network+: London

Vishal Hindocha
(MFS)

Event speakers

Who joined us in 2024

External speakers



Exchange+: Melbourne

Ben Samild
(Future Fund)



Exchange+: Melbourne

Anne-Maree O'Connor
(NZ Super)



Exchange+: Melbourne

Michael Winchester
(Aware Super)



Exchange+: Melbourne

Lindsey Matthews
(Universities Super)



System curriculum

Will Martindale
(Canbury)



System curriculum

Mirko Cardinale
(USS)



System curriculum

Sue Brake
(Monetary Authority
of Singapore)



System curriculum

**Yolanda Blanch
Ruiz**
(Caixa 30)



System curriculum

Alva Devoy
(Universities Super)



System curriculum

Luba Nikulina
(IFM Investors)

Event speakers

Who joined us in 2024

Internal speakers



Exchange+: London

Diya Luke



Exchange+: London

Sarah Hopkins



Exchange+: London

Ben Leach



Exchange+: London

Nick Kelly



Exchange+: Australia

Ellie Boston-Clark



Perspectives+

Mark Beardall



Perspectives+

Paul Martin



Network+: Sydney

Aongus O'Gorman



Network+: Sydney

Martin Goss



Network+: Sydney

Jeff Chee



Network+: Sydney

Leslie Mao



MiX London

Craig Baker



MiX Chicago

Jon Pliner



MiX Tokyo

Jayne Bok

Event photos



Influence

Press articles

TAI research has had significant coverage and exposure

2022

225
articles



Asset Owner 100



Global Pension Assets Study

2023

409
articles



TAI/P&I
Global top 300 pension funds

2024

1596
articles



TAI/P&I
The world's largest 500 asset managers



THE TIMES

ESG INVESTOR

Pensions & Investments

Bloomberg

Asia Asset Management
ESTD 1986

CFA Institute

CITYWIRE

FUNDS
PEOPLE

FT .com
FINANCIAL TIMES

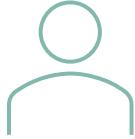
top100funds.com

Note:

- Our ability to monitor media coverage globally has improved recently, and the wider global use of TAI PR materials has also increased, which resulted in such an increase

Website

Our website development keeps improving...



64,816 unique visitors
(double 2023)

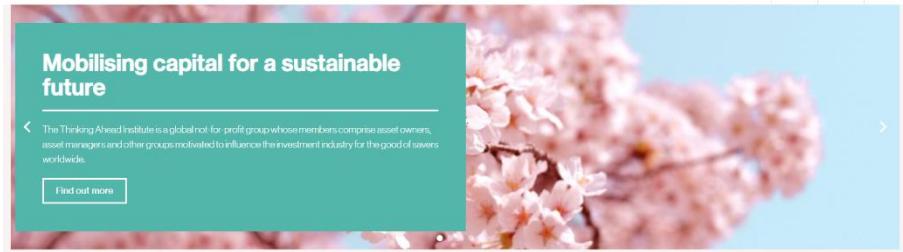


172,252 page views
(up by 60,000 in 2024)



1,643 podcast downloads

[See website](#)



Most visited webpages



Social media

We have a growing social media presence on LinkedIn...



**4.3K
Followers**
(up by 800 in 2024)

Today a reader, tomorrow a leader.

The holiday season is a natural time to reflect—a moment to look back with peace and look forward with hope. And what better way to embrace this reflective spirit than with a great book? 

Many of you have encouraged Roger Urwin to share more of his reading suggestions, and the holiday feels like the perfect time to do just that. A good book has the power to challenge how we think, help us see the world in new ways, and revisit old ideas with fresh perspective. That's the kind of "leadership capital" reading builds—it's precious, and it's transformative.

If you're looking for inspiration, reflection, or simply a great read to close the year or start the new one, here's Roger's holiday reading list: <https://ow.ly/YhG50UnckA>

#investing #research #ThinkingAhead #investment #future #humanresources #sustainability #research #ThinkingAhead #climatechange #SocialResponsibility

Roger Urwin
Co-founder, Thinking Ahead Institute



"This year, I have continued to read books that respect the world as a bigger, deeper, softer place than we give it credit. That is what is essential with shared skin in the game we can come together to adapt the rules of the game for a better outcome."



**211
Posts**
(up by 68 in 2024)

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.

—Roger Urwin, Co-founder of the Thinking Ahead Institute

A huge thank you to all the attendees, speakers, and organisers for making the TAI & Future Fund Global Asset Owner Peer Study summit and symposium significant events to be remembered. We look forward to sharing key insights from the events and the full report soon.

Find more information on the event here: <https://ow.ly/OTvz5QYfH8>

Dya Luke Raphael Arndt Marisa Hall Roger Urwin Andrea Calisto Tim Hodgson Ben Leach, CFA Sarah Hopkins, CFA Stephen Gilmore Jaap van Dam Claudia Kruse John Gneuws William Latende, CFA, CFA

#ThinkingAhead #InvestmentInsights #Investing #Management #Governance #FutureofWork #Investment



**124K
Page impressions**
(up by 14K in 2024)

We are excited to announce the release of the new report "Putting resources where stewardship ambitions are" written by the Thinking Ahead Institute, commissioned by the United Nations-supported Principles for Responsible Investment.

The report argues that the stewardship is currently under-resourced in the global investment industry and that the resources need to double at industry level.

Access the report here:

<https://lnkd.in/gH4xrfDB>

#stewardship #Investing #PRI #ThinkingAhead #Investment #StewardshipResources

Thinking Ahead Institute | 

Putting resources where stewardship ambitions are
Structured measurement to empower asset owner-asset manager conversations

Thinking Ahead Institute thought leadership, commissioned by PRI



**8.3K
Clicks**
(up by 1.7K in 2024)

"For the times they are a-changing" - Bob Dylan
Head of the Thinking Ahead Institute, Marisa Hall, just took to the stage at Day 3 of the WTW Annual Meeting in Davos, Switzerland (WTC) London to talk about the soundtrack of the future. Marisa discussed how we need new frameworks and thinking to deal with rising complexity, asset owner trends and how we invest today for tomorrow.

To learn more about how the institute can work with your organisation in these changing times, visit our website: <https://www.thinkingaheadinstitute.org>

#TAI2024 #WTW #ThinkingAheadInstitute #Investments #Sustainability #Innovation #Research



**8.2%
Engagement rate**

Our latest research paper, 'Pensions aren't what they used to be...', is now available. In this paper, we discuss what a good pension looks like, if we can count on future returns and what the near- and long-term future of pension design might look like.

Discover the evolving landscape of pensions and gain valuable insights into its changing dynamics. Access the report here: <https://ow.ly/o2520R2sty>

#investing #research #ThinkingAhead #InvestmentInsights #investment #future #pensions

**Pensions aren't what they used to be...
a glimpse into the future**

“ Defined contribution that does not provide income for life is not fit for purpose. Therefore, our desired future is for a significant growth in hybrid designs. ”

Thinking Ahead Institute

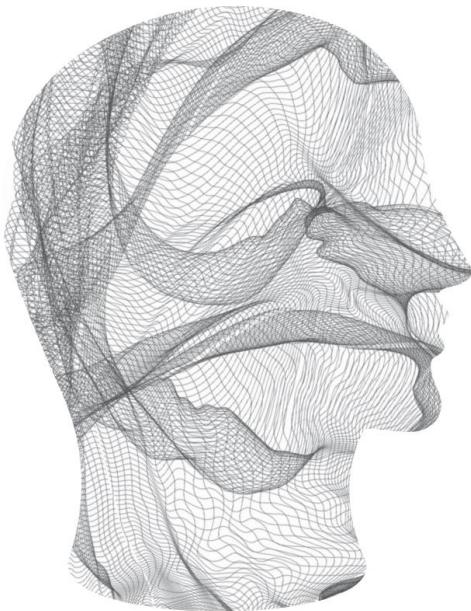
An innovation network founded by WTW

Thinking Ahead Institute
An innovation network founded by WTW

Our annual integrated report

Thinking Ahead Institute
An innovation network founded by WTW

Integrated report 2023



Limitations of reliance and contact details

Limitations of reliance – Thinking Ahead Group 2.0

This document has been written by members of the Thinking Ahead Group 2.0. 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

Tim Hodgson | tim.hodgson@wtwco.com

Roger Urwin | roger.urwin@wtwco.com