

Total Portfolio Approach (TPA)

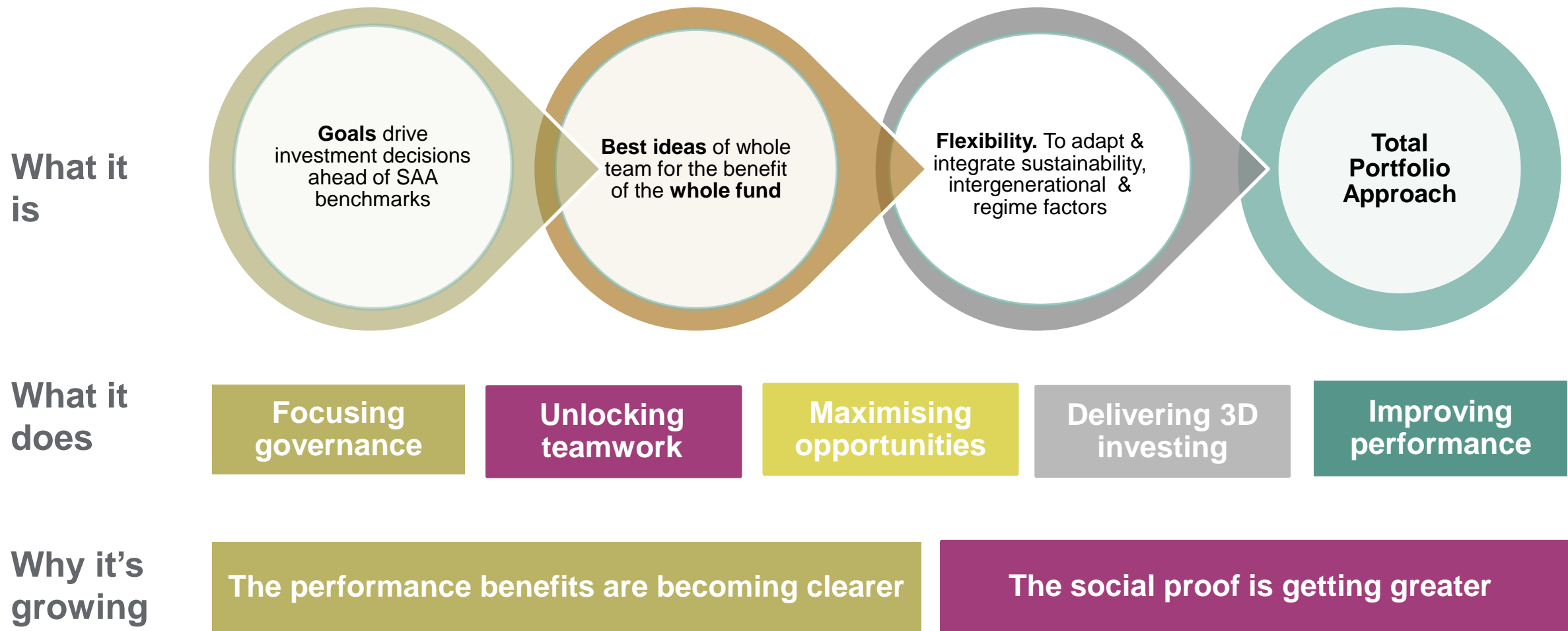
Roger Urwin | Discussion Deck – April 2025



1. TPA Storyline

The emergence of TPA following the dominance of SAA

Total Portfolio Approach (TPA). What is it? What does it do? Why is it growing?



Comfy governance in competition with efficient investing

SAA grew up solving a governance problem. It did that well, it was a comfy arrangement. But it didn't do the investment problem so well.

TPA grew up answering the efficient investing call. But it could only work with stretchy governance on hand.

The competition between these two remains tough, it's no pushover, for a long time the SAA has come out ahead.

But the theory and data are starting to back the TPA story with its step up in investing and governance accuracy.

It's about time

Total portfolio thinking and practice



[It's about time](#)

The TAI [TPA hub](#)

Improving the risk picture – seeing risk wider, softer, longer

SAA has side-tracked much of the thinking on risk into the low-relevance and short-term versions – notably volatility and tracking error.

TPA opens the dialogue to the high-relevance versions – Notably drawdown and mission impairment and areas where risk is wider and softer with many more facets

And TPA allows the conversation to examine the risk term structure. Adding ten individual years of short-term risk is not the same as a ten-year risk – it's not even close.

And TPA can be adapted to deal with the rise of complex new sources of risk from regime change, systemic factors and endemic uncertainty.

It's about time

Total portfolio thinking and practice



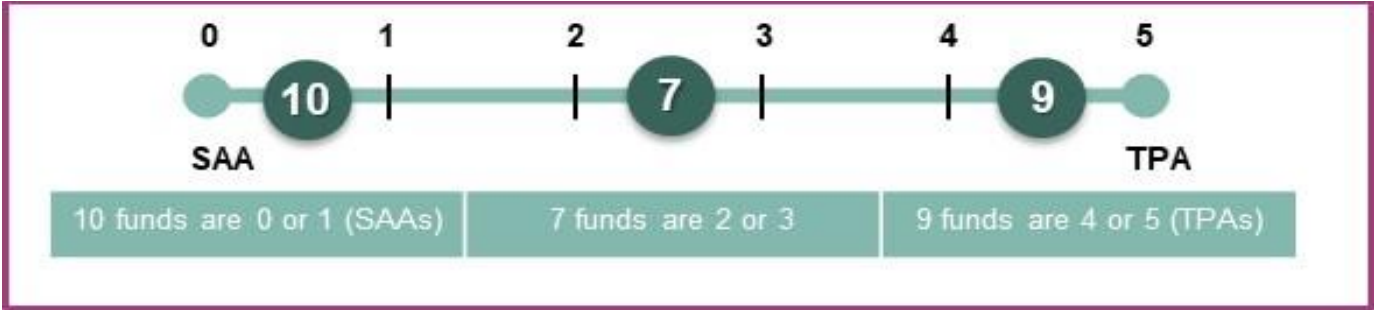
Total portfolio approach (TPA)

The peer funds are evenly spread on this attribute

- *TPA is developing the best quality portfolio for the particular fund goals adopting a best ideas, dynamic and holistic approach*
- *SAA is creating a policy benchmark suited to the fund goals and allocating to asset class portfolios that are sized to 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,

The SAA → TPA spectrum

	Process & People	SAA	0	1	2	3	4	5	TPA
People model	<ul style="list-style-type: none">Intrinsic drivers: mindset, skills, values, culture, systems thinkingExtrinsic drivers: comp, incentives, ecosystem, org design, org alpha	Siloed, competitive and linear thinking. Incentives reward alpha							Joined-up, team oriented & systems thinking. Incentives reward total return
Investment model	<ul style="list-style-type: none">Performance assessed vs.Performance success measured by:Investment opportunities from:Diversification principally via:	Benchmark central to results and success Competition for alpha							Total portfolio central to results and success Competition for best ideas
Risk model	<ul style="list-style-type: none">Risk measurement focused onRisk-through-time focused onIlliquidity riskSystemic risk treatment	Tracking error & Volatility. Risk is more measured than managed							Drawdown & Mission Impairment. Risk is measured and managed
Governance model	<ul style="list-style-type: none">Capital allocation determined byAsset allocation determined byFrequency of portfolio change:Portfolio implemented by:	Board does SAA. Mgmt does implementation. Less dynamic							Board does strategy, Mgmt does investment strategy. More dynamic
Sustainability model	<ul style="list-style-type: none">Core sustainability in allocation and stewardship, integrated ESG, exclusions3D investing and net zero including real-world impact and universal ownership	Sustainability seen as first materiality ESG & stewardship							Sustainability is double materiality real-world impact and 3D investment



Source: WTW Global Asset Owner Peer Study 2024

Key research observations - TPA design and outcomes

	TPA conclusions	TPA exemplars
TPA design	Moving from TPA1 to TPA2 is often the most significant gain in effectiveness	ADIA & AP7. Unlocking value in a TPA mindset shift is very valuable, with evolving the beliefs a central part
	Sticking at TPA4 may work better than going further towards TPA5	NZ Super. Some counter-balances to the TPA focus may prove of value to reduce concentration risks
	TPA Signatures need to be suited to fund contexts and regulatory frameworks	REST Super. Looking to adapt to YFYS PGGM. Considerable prior context
TPA measures	Multiple comparators need bring both benefits and dangers	CPP. Benefits of transparency and managing the message OP Trust. Managing the priority in measurement
	The power of dashboards and scorecards to drive the agenda and the communications	USS. Work to embed intelligence and dialogue around the dashboard and scorecard
TPA speed	Speed of innovation and the maintenance of global best practice through time	WTW. Use of innovation function to feed the thinking ahead of time
	Speed of intelligence and the parsing of data through time	ART. Building out a strong engagement and knowledge sharing model
TPA design	Risk design evolving from a Risk 1.0 to Risk 2.0 series	Future Fund. Emphasising longer term tail expectations and downsides.
	Sustainability design that is properly integrated in 2D investing and 3D investing	AP1. Consideration of sustainability rightsizing that balances different motivations and goals

The context for this work – the story, theory and data behind the TPA pathway



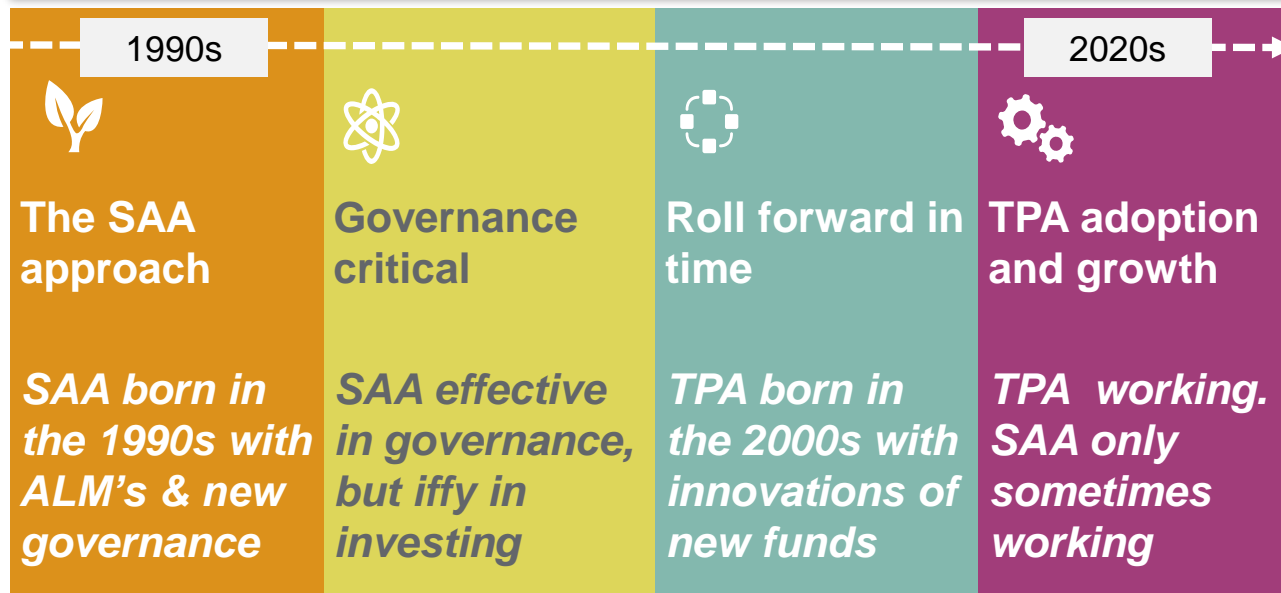
The story

- SAA was a perfect construct for a time when boards were dominant, issues were less complex and managing the managers was the focus.
- Boards and internal teams/ external managers were comfortable with their roles, accountabilities and measurement
- But with the ecosystem maturing, the gaps in the joined-upness in the system became clear and TPA emerged
- In the 2010s both systems co-existed, in the 2020s the TPA vs SAA debate has become contested with sustainability a factor in the mix



The theory

- The theoretical investment edge in TPA has been substantially accepted. TPA is by design investment-efficient, SAA by design is governance-effective.
- The best practice label has been attached to TPA but alongside effective governance
- That has created a third category of funds that are SAA/TPA hybrids that use total SAA benchmark and total portfolio thinking
- In most situations the fulfilment of the potential in TPA will depend more on meeting governance and cultural challenges than the technical issues.



The data from the 2025 TAI Peer Study

- Funds split evenly between SAA, TPA and hybrids. TPA-average up from 2.1/5 (2017) to 2.5/5 and on its way to 3.6 in the next 3y-5y
- TPA-funds had 1.3% pa performance edge over 10y – see [TAI Peer Study](#) of 26 very large AOs

2. TPA Transitions Storyline

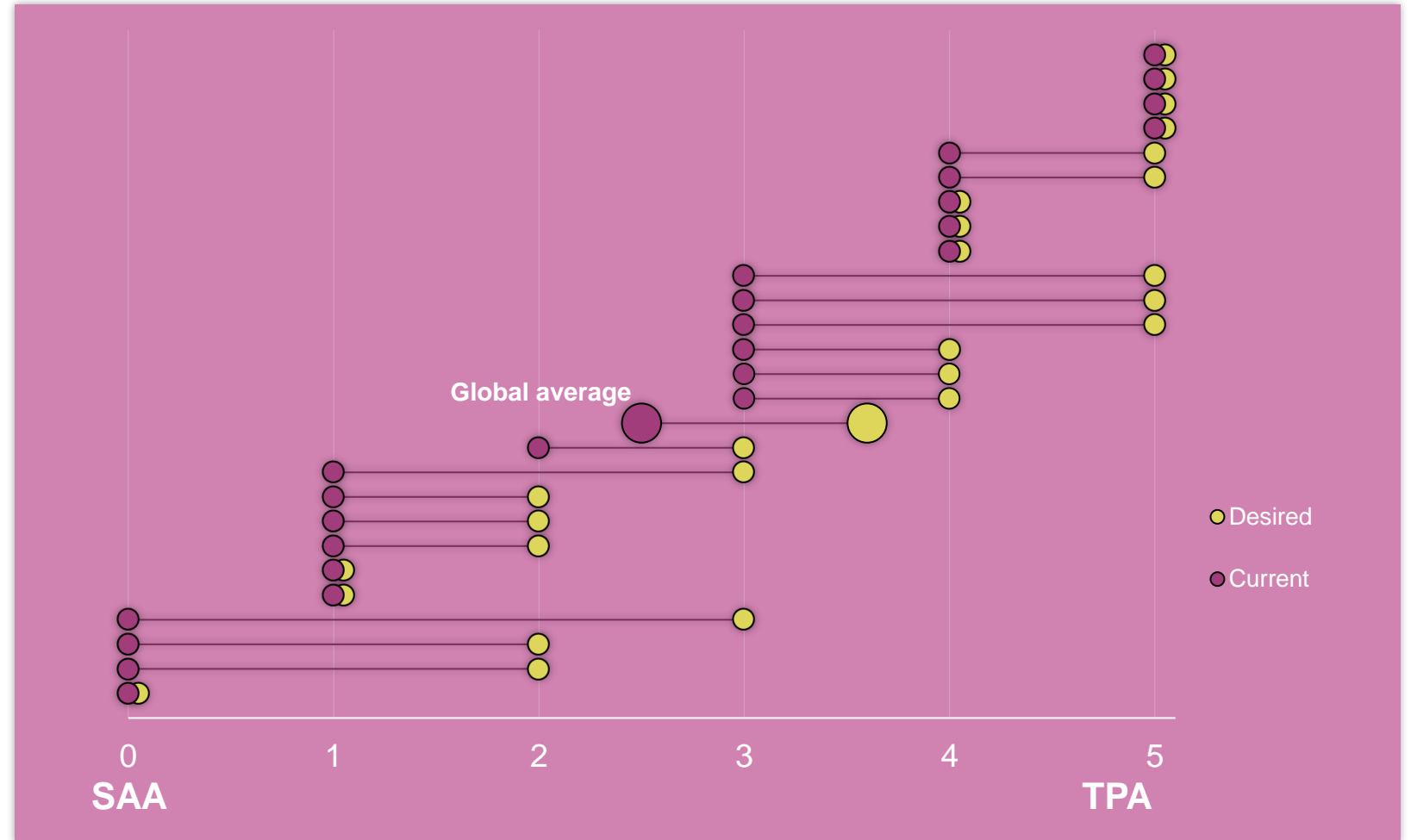
Most funds are expecting to journey further into TPA.

Most funds are not expecting that journey to be easy, but there are some clear tracks that TAI has laid down

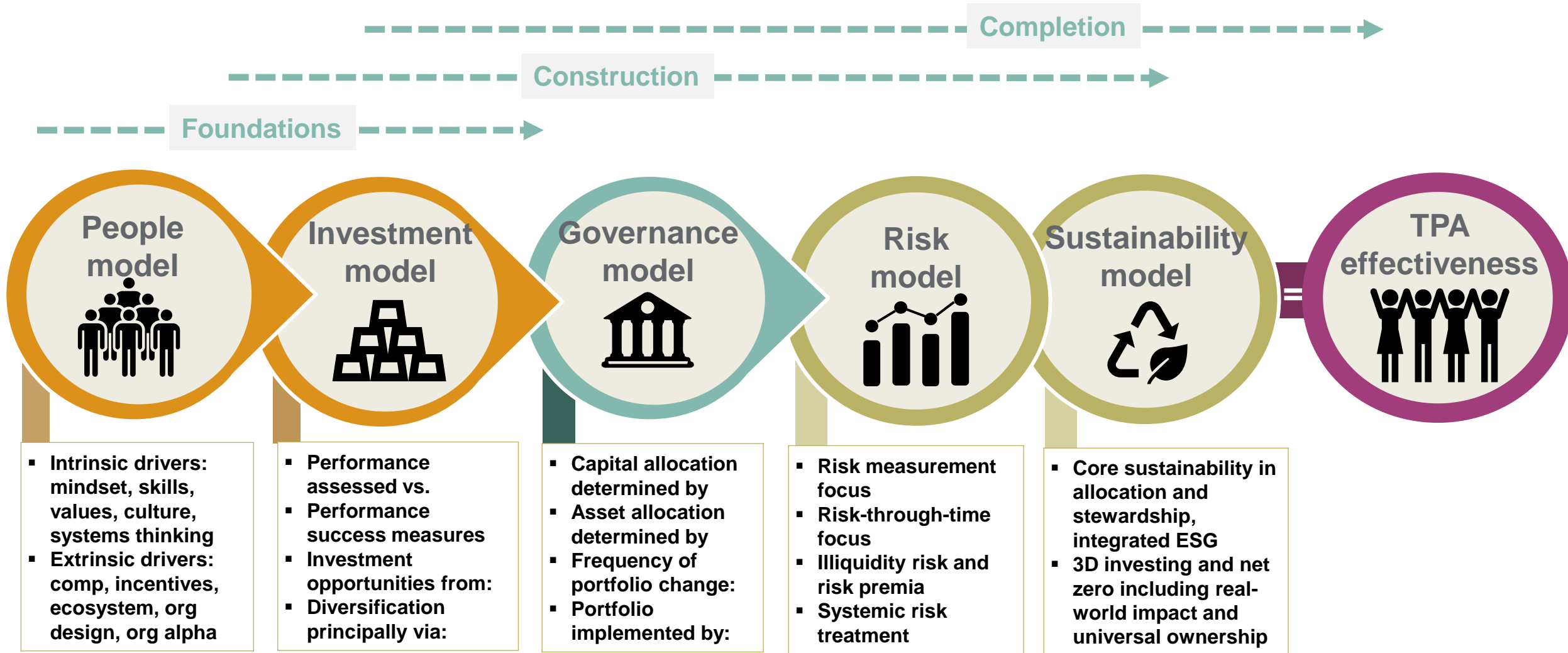
TPA transition expectations across the 26 organisations

Each fund has its unique context

- Each dot-to-dot plot is one peer fund plotted from its current TPA score to its desired future score in the next five years
- 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.
- No fast fixes though



Steps to transition from SAA to TPA



Key research observations - TPA transitions

	Transition observations	Transition exemplars
TPA design	The importance of the phased transition, giving greater flexibility and some optionality	PGGM & CalPERS. Getting the benefit of flexibility and at the same time reducing the governance friction
	The importance of the socialising journey, particularly with engagement and co-creation involved	T Corp. In platform situations, there is a highly complex stakeholder structure, making governance challenges hard
	The necessity for livewithability with boards accepting non-consensus but requiring alignment	RailPen & CPP. Highly reflective processes with ambiguity resolved through beliefs and process
TPA measures	The benefits of data and evidence in support of action both in deepening intelligence and as validation	ART. Using peer sources wherever possible. Reflecting context. Balancing theory and data in conjunction.
	The benefit of tangible tracking of transition progress by reference to	WTW. Origination and ownership of the tracking tool that enables clear feedback
TPA speed	The advantage of governance speed, with strong cadence and continuity	NZ Super. Building competency model into board composition. Building urgency into board agenda
	The cultural imperative with strong beliefs at both investing and organisational level	Future Fund. Highly tuned to building intelligence at speed and with accuracy
TPA design	The transition has to provide for the evolved sustainability proposition and other soft aspects	AP1. The balanced scorecard is central tool to align both focus and measurement in the sustainability area
	The transition has to ensure that risk is adapted to new goals , KRIs and KPIs	USS. Key Risk Indicators are used to make sure risk appetite and risk exposures are aligned via multiple metrics

TPA requires a transition program

Transition principles

- Compelling vision and strategy,
- Leadership coalition driving the initiative
- Change program and process
- *It's all about the people*
- *Think story, theory and data*

Transition design

- Mutuality – participation and ownership
- Validation – data and evidence
- Optionality – using discrete stages
- *Stronger together when you're in it together*
- *Theory without data is just an opinion*

Transition elements

- Five pillars: the people, investment, risk, governance and sustainability model.
- With the systems model to connect them
- *Measure twice, cut once*
- *Cover the waterfront*

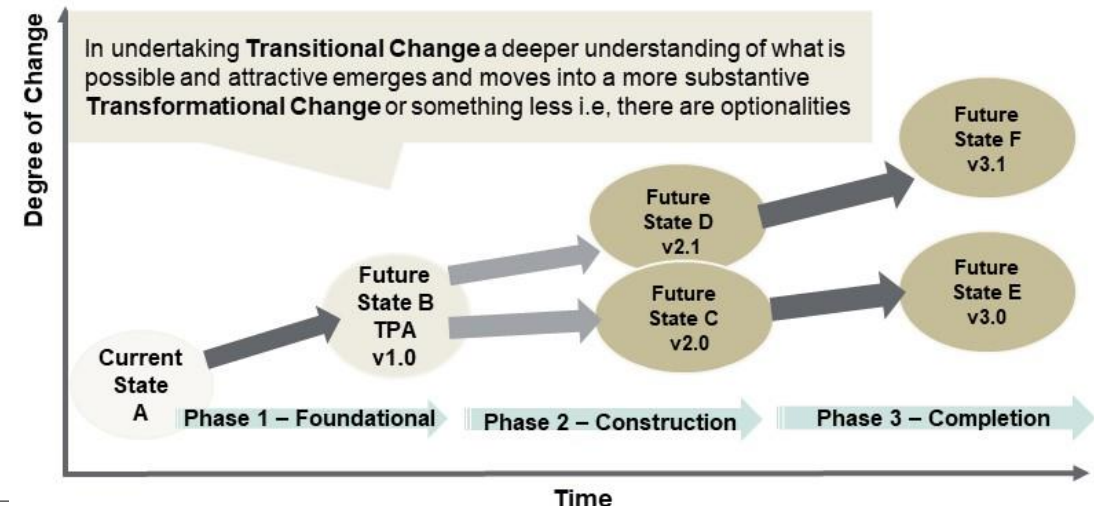
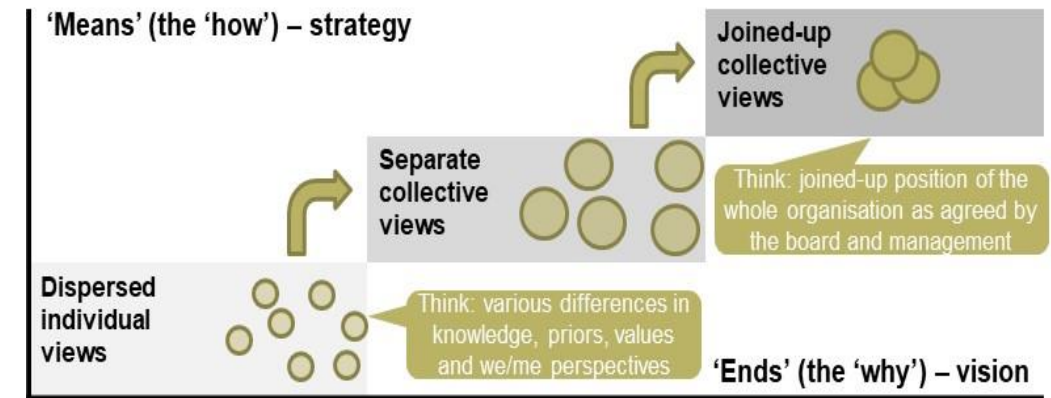
Transition staging

- Foundations – mostly people & investment
- Construction – mostly governance & risk
- Embedding – mostly joining it all up
- *One bite of a new apple*
- *It's about time*

TPA stories. TPA transitions benefit from mutuality, validation, optionality

TAI suggestions for successful TPA transitions. All of them hard yards

Mutuality	<ul style="list-style-type: none"> • Employ an engaged coalition of stakeholders in the transition • Co-creation creates stronger bonds. This connects also with socialising which provides benefits in stronger embedding of change
Validation	<ul style="list-style-type: none"> • Data is crucial to support all change work reinforced with theory and story • Social proof evidencing the work of similar peers in similar transitions is especially important
Optionality and flexibility	<ul style="list-style-type: none"> • Big change processes benefit from using phased change to provide flexibility to choose lighter or heavier commitments based on the evidence of progress made • Initial focus on people and investment factors. Subsequent focus on risk and governance factors.



The shift chart towards TPA

TPA as a spectrum of positions on investment process and people
Best practice positions are boxed (source: TAI Peer Study). Current = X, desired future = Y

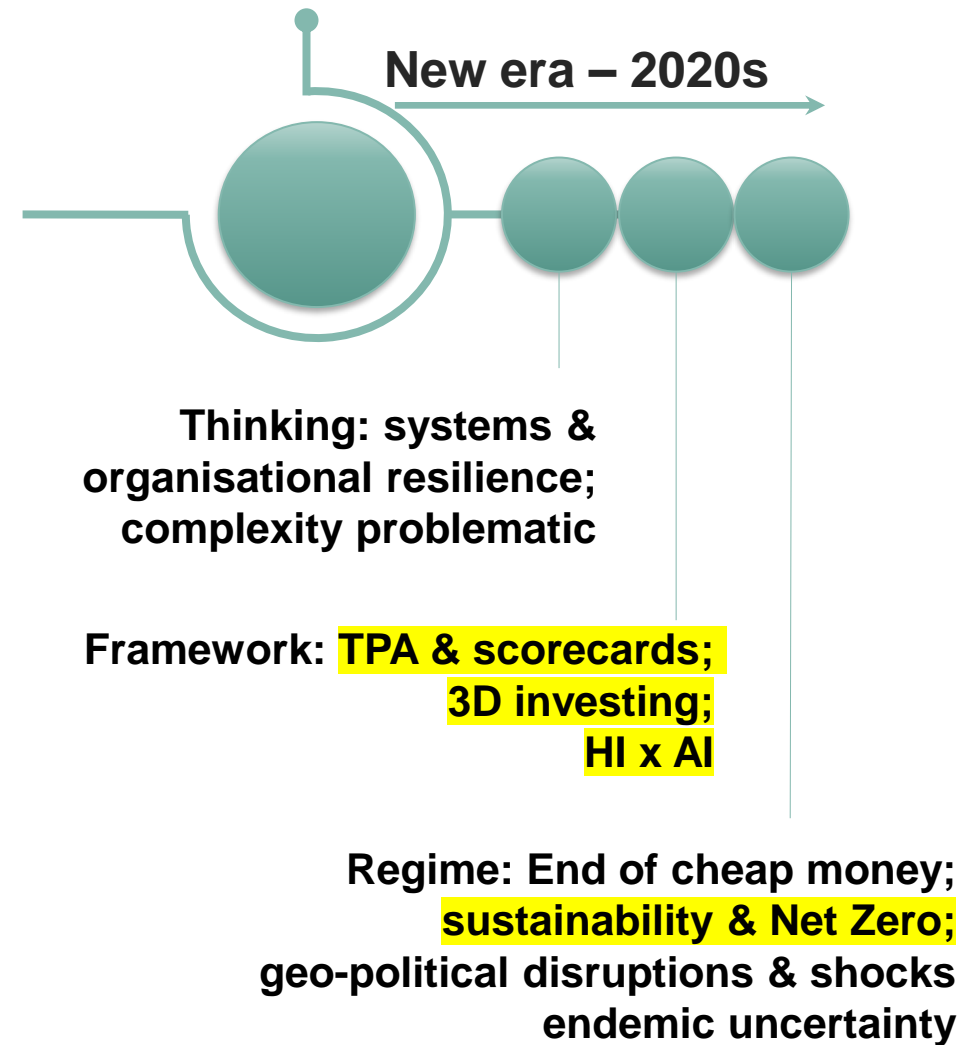
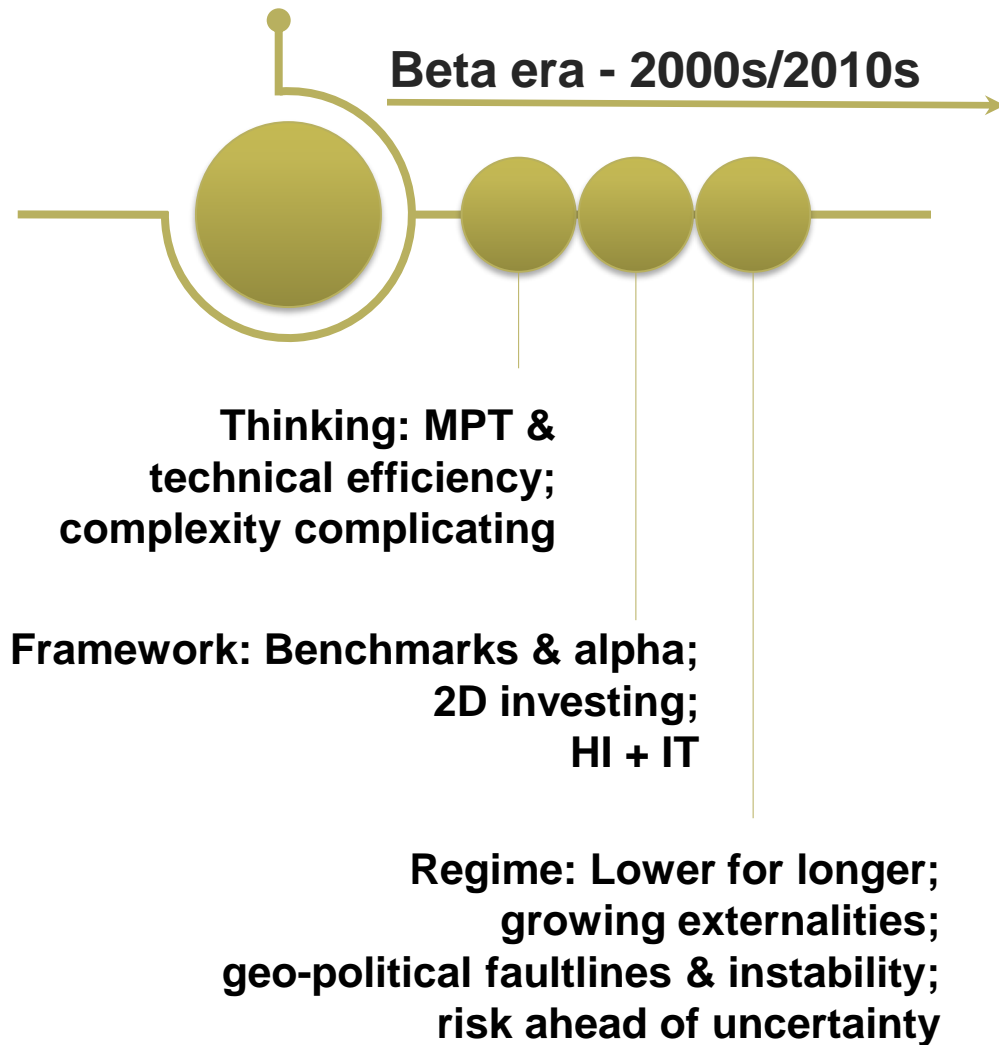
	Process & People	SAA	0	1	2	3	4	5	TPA
People model	Intrinsic drivers: mindset, skills, values, systems thinking, culture, governance	Siloed, sectional or self-centred mindset Sector skills and specialist skills	X		Y				Team number one mindset Broader skills and sector skills
	Extrinsic drivers: incentives, ecosystem, regulation	Incentives align to asset class outcomes Thinking is narrowly configured	X		Y				Incentives align to total fund outcomes Thinking is hyper-connected & systemic
Investment model	Performance assessed vs.	Benchmarks							Fund goals
	Performance success measured by:	Relative value added							Total fund return
	Investment opportunities from:	Asset classes							Contribution to total portfolio outcome
	Diversification principally via:	Asset classes							Risk factors
Governance model	Capital allocation determined by	Risk return trade-off							Use of portfolio quality scorecard
	Asset allocation determined by	Board-centric process							CIO-centric process
	Frequency of change:	Infrequent, calendar meeting based							Monitoring & changes in real time
	Portfolio implemented by:	Multiple teams competing for capital							One team collaborating together
Risk model	Risk measurement focused on	Volatility & tracking error							Value-at-risk and mission impairment
	Risk-through-time focused on	Incorporated in IID framework. TWRs							Risk term structure. Lifecycle. MWRs
	Illiquidity risk	Basic consideration of illiquidity							Full integration of liquidity / illiquidity
	Systemic risk treatment	Included in systematic risk							Included in consideration of tail risks
Sustainability model	Core sustainability	Sustainability siloed and specialist Bottom-up only							Sustainability in all thinking & decisions Top down & Bottom up
	3D investing and net zero	Separate TD & BU processes Short time horizon for impact goals							Top-down and bottom-up integrated Long horizon for impact goals

3. High level narrative

*The development of TPA is linked to a number of high-level changes in the industry.
This makes its current timing chime*

TPA fits in with the *change of era* storyline

Different this time vs same as ever



Context summary: Some difficult issues for big asset owners in which TPA is prominent

Funds – globally and locally – are being challenged by certain stresses in their investment arrangements which also represent opportunities



Investment macro challenges in a ‘new era’ of uncertainty and complexity

- Weaker prospective returns in the new era, with potentially greater risks, suggest differences in goals and strategies in the future
- Investors will need to be better informed and more active to generate the returns they need



Total portfolio thinking

- The use of goal-based investment approaches which base their decisions on dynamic total portfolio thinking and not on benchmarks. With influences from peer comparison and the performance test
- Funds need evolutions in governance and culture to transition to this new state



Sustainability

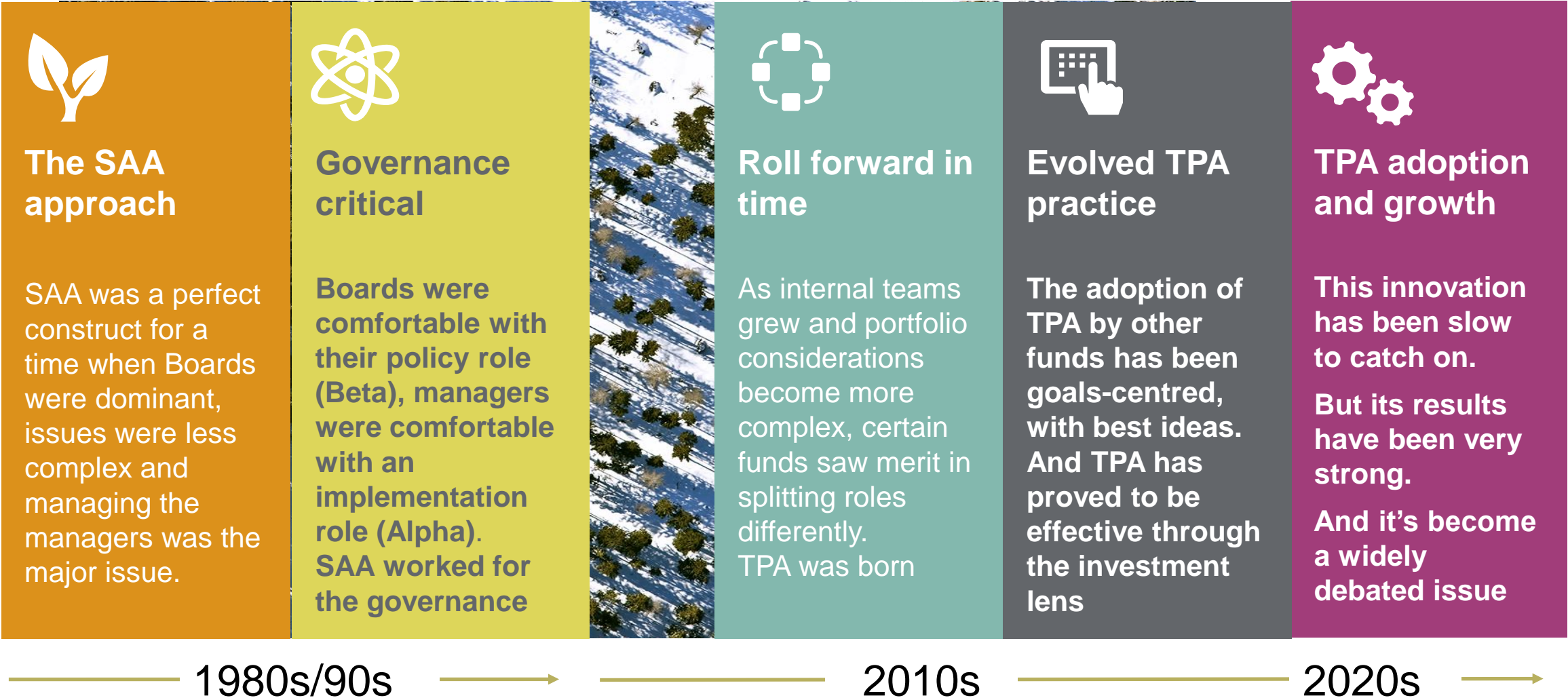
- Placing financial outcomes in the prime position, with sustainability in a prominent position and blended in with the net zero ambition. Making sure all of this is embedded in member engagement
- Mission and vision evolve towards a more multi-stakeholder orientation including universal ownership



Regulation is a growing burden and tax on cost of business with indirect benefits to the system

- OPM (other peoples’ money) business carries bigger regulatory overload in line with fiduciary best financial interests
- Example in Australia where ‘Your Future Your Super’ lines up with SAA and not with TPA

The story (so far) for asset owners on SAA and TPA



What benefits and tailwinds follow TPA

Assuming arrangements fully tailored to fund situation and set-up

Stronger investment governance

- Better process and control of the outsourcing discipline in which TPA is by design an 'efficient' approach to meeting the fund's goals
- 'Efficient' means optimal across the risk, return and other objectives so ensuring that all allocations are holistically aligned with goals

Unlocking teamwork

- The search for best ideas and shared commitments across the organisation gets the best out of the whole organisation including looking out for the best 3D investing outcomes
- There is more opportunity for joined-up thinking and combinatorial benefits across all the investment teams

Maximising opportunities

- All investments and investment ideas can be explored
- Including risk factor view on the real risk-return drivers of the portfolio
- Including those not naturally in one asset class, and those with very long time horizons
- Including those combining financial and sustainability motivations

Delivering 3D investing

- TPA helps ensure sustainability is at the heart of all decisions
- The TPA supports risk-adjusted returns and sustainability outcomes in tandem
- Including completion portfolios to manage overall risk
- Including unlocking value from universal ownership strategies

TPA helps the implementation of 3D portfolios

TPA has the advantage in practice and theory of directly integrating sustainability, 3D investing (risk, return and real-world impact) and universal owner (UO) strategies

TPA provides practice improvements in better alignment by replacing the SAA emphasis with fund goals, better feedback to support dynamic allocations, and more integrated thinking and reporting in the mix

TPA is particularly helpful in theory and practice by integrating the management of externalities both in top-down policy and in bottom-up portfolios, through allocation and engagement, where SAA will not be able to properly integrate the economic and non-economic issues (because it divides policy and mandate implementation into two distinct decisions)

TPA can work in UO strategies to use size, long time horizon, skill and mind-set to allocate to betas more sustainably, use active ownership to improve beta bottom up, use system-level engagement to improve beta top down.

A quiet but powerful revolution following an S-curve

TPA has become an extremely topical subject in line with an S-curve innovation, starting slow, and accelerating as early adopters validate the approach

Through the combination of strong performance story and compelling theory, with systems thinking playing an increasing part

It's clear that a growing number of well-resourced and strategically focused funds – will make the transition to TPA and be part of a quiet revolution in investment practice.

It's about time

Total portfolio thinking and practice



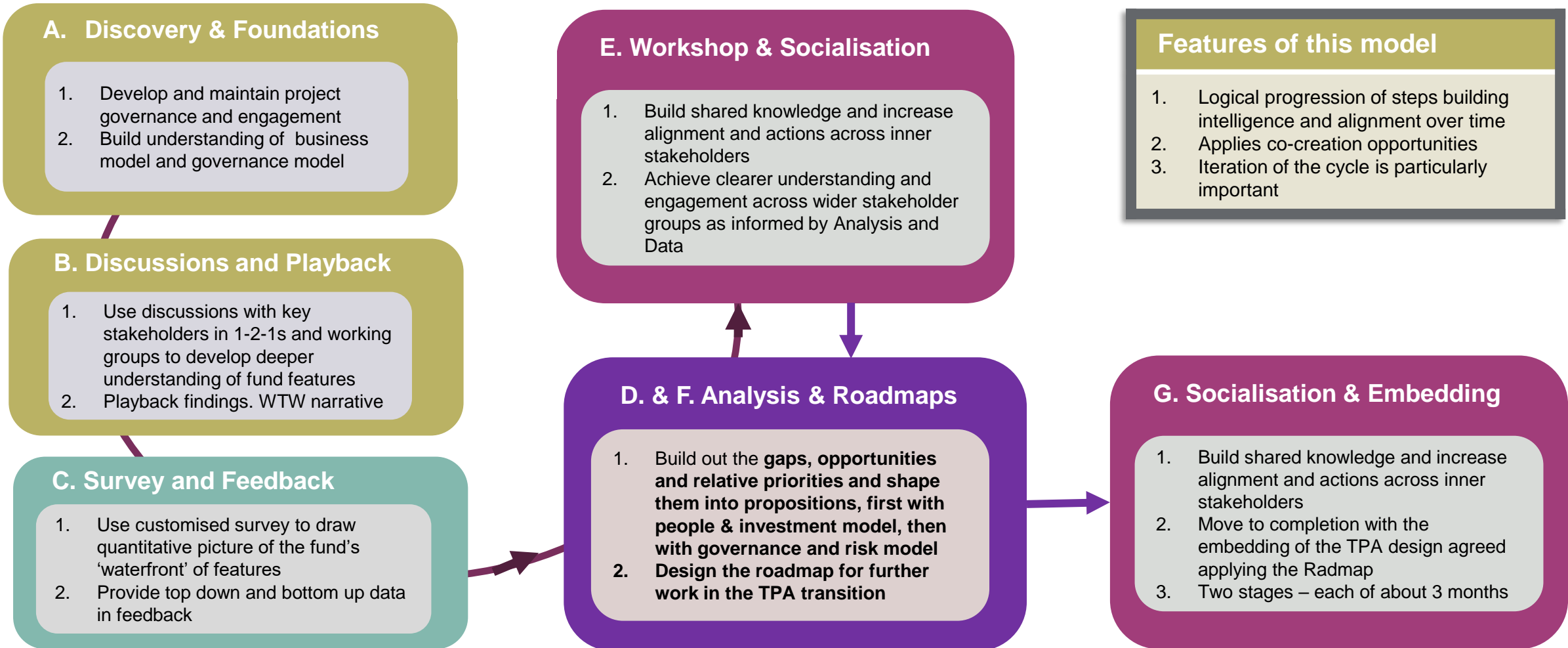
So what should we do with this?

The need is for re-sets that deal with a pathway to a stronger TPA framework

1.	Merit. Are you comfortable that a change in the direction of TPA is required?	Yes – keep going	No –Fight other battles
2.	Governance. Have you the (in-house) governance to design and resource the change program and implement the transition?	Yes – keep going	No – Add to resourcing first
3	Scope. What is the ambition to address – moving to TPA 2, 3, 4 or 5? What is the TPA signature you are aiming for?	Select the scope and the from-to	
4	Vision. What performance edge is realistic with this change? Realistically, how quickly would strong performance follow?	Build a compelling realistic vision	
5.	Timing. Are you comfortable phasing in a change process in two stages. With flexibility built-in via a two-stage process to get the TPA established and ready to be embedded?	Yes - plan for around 3 months per stage	No – explore other options

Model for the stages in a Transition Program

A to E gets you to the completion of the TPA foundations first stage. A second stage repeat of (D) in (F) and (G) completes the construction second stage




TPA overlaps with other initiatives. Change can be extended into any of these boxes

The Peer Study generated this Model of the what the Peers considered their stronger propositions in Org-Alpha.

TPA occupies a central spot in this matrix and connects to other areas of potential change

Org-Alpha – the alpha enabling the portfolio alpha from people and process, reflecting structural endowments and developed advantages

Thinking Ahead Peer Study ‘Best-Bits-Model’ taken from the 26 Peers strongest propositions for success in future			
	Canada model best bits	Total portfolio thinking best bits	P2P (People-2-People) best bits
Governance	#1. Governance/fiduciary duty – Canada model foundations	#2. Risk 2.0 – risk assessed wider, longer, softer	#3. Soft stuff – culture, governance, talent, HI x AI
Investment	#4. Alts-plus proposition – allocations, risks, resourcing	#5. TPA Total Portfolio Approach - various versions in a spectrum 	#6. 3D Investing - risk, return, impact spectrum
Operating	#7. Org design & internalisation – mixing insourcing & outsourcing	#8. Portfolio quality dashboards – multiple comparators	#9. Beliefs and propositions – aligning values, beliefs

5. Case Studies

New Zealand Super

PQR Fund

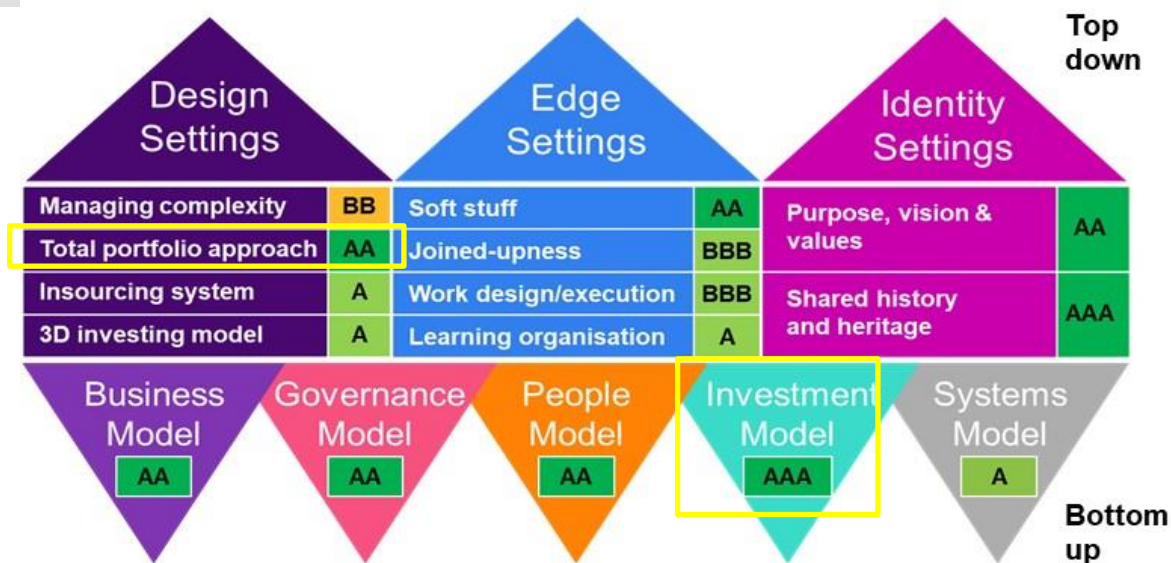
ABC Fund Canada

Case Study. NZ Super. Understanding the TPA and the organisation-as-a-system

New Zealand Super and its Five-yearly Review. Organisational alpha



NZSF ratings using WTW dual lens method



Key results of the review

- Governance model ✓
- **TPA ✓✓**
- 3D investing ✓
- Soft stuff is the hard stuff ✓



Next challenges

- 3D investing & sustainable finance
- Deepening TPA & Risk 2.0

RAG analysis	Green = Best practice	Lime = Good practice	Amber = Moderate practice	Red = Poor practice
Ratings	AAA, AA	A, BBB	BB, B	CCC & below
NZSF count	8	6	1	-

Case Study. PQR Pension Fund – Dutch fund undertaking transition to TPA

Coverage included 3D investing



Background

- This client is a US\$300 billion Dutch pension fund that was undertaking a complex transition to embed sustainability throughout the investment arrangements. While comparisons with the peers' strategies and competitive features were a part of the strategy – by reference to the TAI 2024 Peer Study in which this fund participated – the key aspect for PQR was breaking new ground in embracing TPA and 3D investing integration. This work placed particular emphasis on alignment with a selected number of the SDGs.



Approach and content

- The project was structured as an iterative multi-stage learning process, with high-level workshops throughout the project to discuss key principles and analysis. The project used TAI's TPA grid which plotted the explicit progress of the Fund towards its target position via sliders using the 0 to 5 settings. The whole TPA configuration featured 16 sliders, 4 of these were devoted to ESG and sustainability - **Sustainability ownership & embedding, integrated ESG + stewardship, 3D investing and net zero investing, extended time horizon.**



Innovation

- This work involved upgrading the risk principles and model to accommodate sustainability risks over longer time frames; and aligning enablers and organizational strategy to support the new arrangements. The central investment philosophies were TPA and universal ownership. Work on this area was pioneered by Roger Urwin in his seminal research ([Pension Funds as Universal Owners: Opportunity Beckons and Leadership Calls](#))



Results

- The TPA elements are ground-breaking and have aligned to various wider system pressures from political, regulatory and market forces. While highly complex, the project has attracted strong client support and approval with considerable ground covered towards attaining the desired new state of partial TPA without any disruption to BAU. Further work is scheduled to move the Fund from a total portfolio thinking mind-set to a full TPA arrangement.

ABC Pension Plan - Total Portfolio Construction Validation Exercise

The Reference Portfolio and Target Portfolio design needs attention at most funds

Benchmarking framework for a TPA



A recent exercise conducted in 2024 in Canada is work with one of the early TPA adopters to conduct an independent review of the framework including the Reference Portfolio and how this linked to the Target Portfolio. The review sought to explore ways to optimize the construction of the Target Portfolio and to provide additional outside-in challenge. As part of this review, we looked at portfolios that 1) used public market strategies exclusively, 2) used both public and private market strategies, and 3) included or excluded alpha

WTW works as a critical friend to prompt improvement



As the objective of the exercise was to provide external challenge, WTW utilized its own portfolio construction frameworks and assumptions to independently construct portfolios with the same underlying risk and return objectives and constraints. In constructing optimal portfolios, we also utilized a Portfolio Quality Scorecard (PQS). The PQS tool allows us to undertake a form of sensitivity analysis, where we can show the impact of various asset allocation changes on the key metrics in the scorecard and to decompose the risk and return factors and drivers


Use of WTW proprietary tools in scorecards and dashboards



The PQS tool allows us to set out the key attributes that investors can consider when assessing the quality of a portfolio. It ranks the importance of each metric based on an investor's specific investment beliefs and context. It encourages a hierarchical ordering of those beliefs to ensure all endeavors (such as capital allocation, research etc.) focus on the key areas. If a dimension of portfolio quality is less relevant to an investor (e.g., peer risk) then this dimension can be assigned a low level of importance or removed entirely, without impacting the effects.

Case Study> CalPERS journey – just beginning

Targeting 1 July 2026 “Effective Date”



ALM Key Risk Tradeoffs

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Reference Portfolios | Projected Returns Across Allocations

- As the equity allocation increases, the projected returns gradually rise, highlighting the expected higher return potential of equity-heavy portfolios.
- The portfolio optimization adds about 40 basis points above the reference portfolio's expected return based on current capital market assumptions (CMAs).

Equity/Bond Allocation: Portfolio Mixes

Allocation	50/50	60/40	70/30	80/20	90/10
Projected Passive Reference Portfolio Returns	6.13%	6.29%	6.40%	6.48%	6.51%
Value-Add from Risk-Equivalent Asset Selection	0.41%	0.41%	0.42%	0.42%	0.41%
Total Returns	6.54%	6.70%	6.82%	6.90%	6.92%
Return Range	5.2% - 7.6%	5.1% - 7.7%	5.1% - 7.9%	4.9% - 8.1%	4.8% - 8.4%
Portfolio Volatility	9.3%	10.3%	11.7%	13.3%	14.9%
Expected Tail Risk (95%)	-15.5%	-19.4%	-23.9%	-28.8%	-33.9%

See Appendix for full footnote details. CMAs as of 2024 Q2. The Value-Add metric is the difference in return between the Reference Portfolios and the risk-equivalent SAA portfolio, calculated using the internal SAA process with equal risk levels to the corresponding Reference Portfolios. Tail Risk 95% represents Conditional Value at Risk (95%), or the average loss in the worst 5% of simulated portfolio outcomes in million \$/year.

CalPERS

investment Committee

4:59:37 / 7:10:05 • Investment Committee >



Total Portfolio Approach and Transition Considerations

Demonstrating Active Decisions

\$500 billion Portfolio → Reference Portfolio 70/30 Equity-Cash → \$350 billion in Equity \$150 billion in Cash

To Buy \$5 billion in Infrastructure → If Infrastructure had Equity Beta of 0.6 → Funding the Purchase Requires Selling: \$3 billion in Equity \$2 billion Cash

New \$500 billion Portfolio
\$347 billion Equity, \$148 billion Cash, \$5 billion infrastructure

Added active risk, added some illiquidity, the equity risk remains unchanged, and performance is measured against the reference portfolio

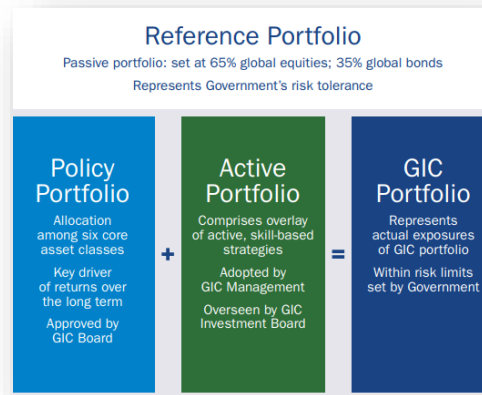
CalPERS Board Education Day

investment Committee

5:25:18 / 7:10:05 • Investment Committee >

Case Study. GIC's TPA Journey – 10 years and counting

GIC's three autonomous investment divisions (Public Markets, Private Equity, Real Estate) are brought together into a single organization.



2013



“A total portfolio approach enables us to design and implement an investment portfolio across asset classes and strategies that better targets a wide range of risks and returns.”

2008

GIC implements a “new investment framework” in 2013 to give it more flexibility. The framework includes a two-asset 65:35 Reference Portfolio, a six-asset Policy Portfolio, and an Active Portfolio that focuses on skill-based strategies.

2022 and beyond

Case Study: Alts Plus

Partnership models coupled with internal teams

*“The fund's substantial size enables **significant investments and partnerships**, with a **streamlined decision-making process** allowing for **rapid response** to investment opportunities.”*

Alaska Permanent
(*\$77bn AUM, 80 FTE 41% Alts*)

*“We have been able to build very **strong relationships**, particularly with private market managers around the globe, and we have a pretty **strong capability in co-investment space**, sizing this within our portfolio context.”*

Australian Retirement Trust
(*\$175bn AUM, 260 FTE 40% Alts*)

\$50bn

\$80bn

\$180bn

\$300bn

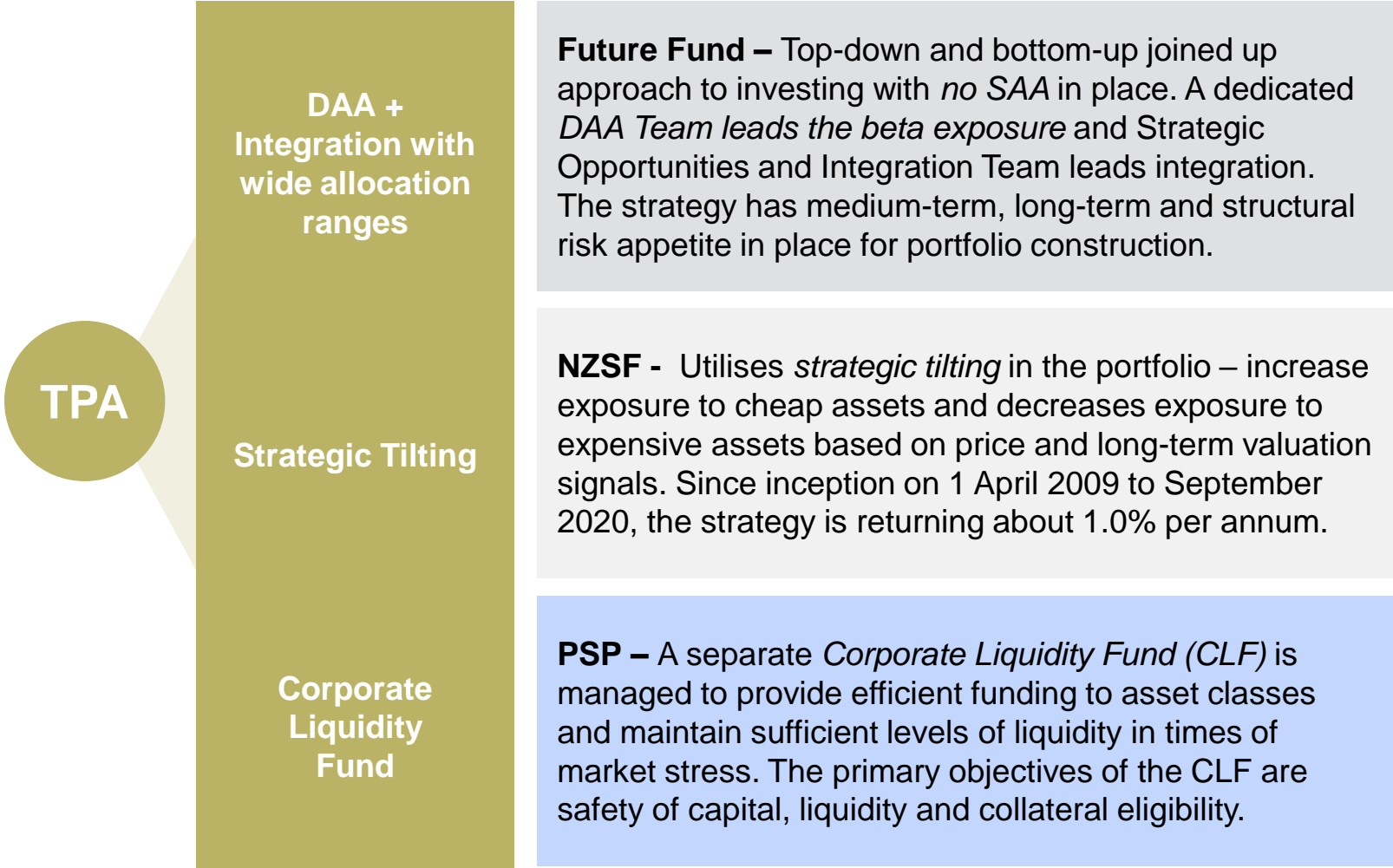
“We’ve been on a journey. We initially deployed private markets entirely via third party managers and now it’s 70% deployed by us.”

USS
(*\$87bn AUM, 270 FTE 38% Alts*)

*“We decided that an **integrated, partner-driven approach** is the right one for us to create the velocity we need in our portfolio. At one point we were working with 100 GPs, but we pared that down to 15 last year.”*

CDPQ
(*\$300bn AUM, 538 FTE 42% Alts*)

Case study findings – Efficient portfolio management through TPA



futurefund
Australia's Sovereign Wealth Fund

 **NZSUPERFUND**
*Te Kaitiaki Tahua Penihana
Kaumātua o Aotearoa*

PSP
Investissements
Investments

Thinking Ahead Institute
An innovation network founded by WTW

Thank you. If you want to dive deeper, ask for the drill-down deck



Limitations of reliance and contact details

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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.

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