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Thinking Ahead Institute

An innovation network founded by WTW

Grapevine

Bringing you the latest insights, events and opportunities that help you to Think Ahead.



Dear TAI,

And just like that, we're nearing the end of 2025. Reflecting on the past 12 months, it has been another busy year – from co-hosting events to exploring new, and old, topics for our global studies and research papers. We're pleased to release our final global study of the year—the Asset Owner 100—and the season finale of our Investing for Tomorrow podcast, featuring three distinguished guests discussing the essential skills needed to lead in today's complex landscape.

This issue marks a bittersweet moment as we bid farewell to **Tim Hodgson**, our co-founder, who is leaving us after 28 years at WTW and Thinking Ahead. We highlight some of his key milestones including his favourite research pieces. Beyond his invaluable mind, we will miss his homemade recipes, morning walk updates with the “doggo” and sourdough bread. Thank you, Tim, for everything you have put into Thinking Ahead.

As we reflect on everything we've accomplished this year, we want to extend our deepest thanks to all of you for being a part of this global network. We'll be hosting our first virtual briefing in February and would love to see you there. Here's to the year ahead!



Dive in: 2025 Impact & Influence Review

What did we pack in this year? We've launched new studies, joined global panel discussions, collaborated on projects around the world and welcomed new members and partners to Thinking Ahead. [Take a look](#) at our review for a summary of our highlights and milestones.

Watch: 2025 TAI Wrapped

From Sydney to Sacramento, this year took us around the globe to showcase our research and connect with our community.

[Watch our 60 second recap!](#)



Our latest research



Just launched: Asset Owner 100 report

Norges Bank Investment Management has surpassed Japan's Government Pension Investment Fund to claim the top spot among global asset owners, reaching \$1.7 trillion in AUM. The global 100 asset owners now hold a record \$29.3 trillion in total assets. Take a look at more of our [key findings](#).



Largest 500 Asset Managers report

We have been producing this study for almost 20 years. It highlights the trends reshaping the industry and growing responsibility that comes with such scale to deliver long-term value for investors and society. What did we find this time? Take a look at the [key findings](#).



Fresh snow | risk management for investment systems paper

We offer new thoughts on risk management, recognising that we need to manage risk within the context of the investment system. Off the back of this [new paper](#), we have also created a series of [thought pieces](#), written by **Tim Hodgson**, co-founder, Thinking Ahead Institute, **Jeff Chee**, Head of Portfolio Strategy, WTW and **Andrea Caloisi**, Researcher, Thinking Ahead Institute.



Join our Annual Briefing | Wednesday 4 February

*Discover what's
ahead. Shape
what's next.*

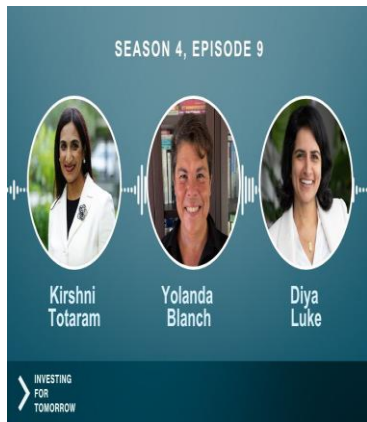
During this one-hour virtual event we'll be unveiling our roadmap for 2026. Choose from two time zones to suit your location.

[What to expect](#)

In other news...

"I used to think that leadership was about knowing everything all the time... I've completely changed my mind." **Yolanda Blanch**, Chairperson, Pensions Caixa 30

Listen in to our Investing for Tomorrow podcast season finale – Leadership in a changing world. We also share Roger's much awaited bi-annual holiday reading list – definitely one to take a note of if you are looking for a present to share with an avid reader! Finally, our Network+ playlist and TPA bitesize video clips.

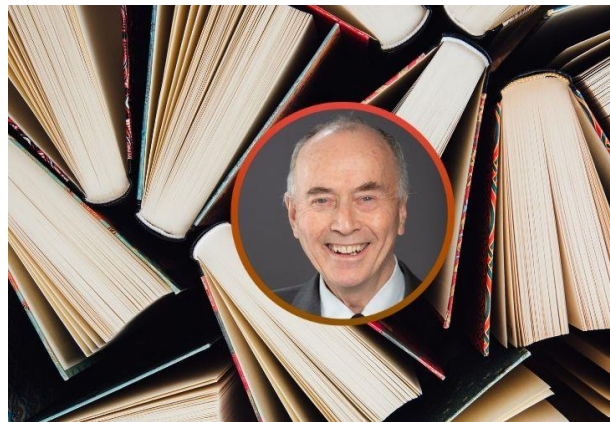


Leadership in a changing world

In our final episode we explore what modern leadership looks like in an increasingly complex world with three industry leaders: **Kirshni Totaram**, Global Head of Institutional Business, Coronation Fund Managers; **Yolanda Blanch**, Chairperson, Pensions Caixa 30; and **Diya Luke**, Global Head of Investments, WTW.

[Listen now.](#)

Visit our full [podcast library](#) for the latest, including [what's next for DC pensions](#) and the [future of wealth](#).



What's on your (virtual) book shelf?

Roger Urwin's bi-annual holiday reading list is here! As always, Roger has gathered a thoughtful selection of books that caught his attention this year—spanning fiction, non-fiction, and everything in between. Whether you're hunting for stories that challenge your thinking or simply want to know what's worth reading, his recommendations have become a trusted seasonal tradition. [See what has made the cut this year.](#)



Spotlight on: Total Portfolio Approach (TPA)

As TPA continues to gain momentum, we've created a three-part video series where our co-founder **Roger Urwin** - who's pioneered TPA for nearly two decades - sits down with **Marisa Hall**, Thinking Ahead, **Jayne Bok** and **Jeff Chee**, WTW. They explore TPA fundamentals: what it is, how to implement it and what outcomes to expect. Watch our two short clips with [Marisa](#) and [Jayne](#), and follow us on [LinkedIn](#) for related content.



Network+ playlist

Last month we touched down in Sydney and spent a brilliant few days meeting with clients, colleagues and our wider investment community. We hosted our flagship event, Network+, and welcomed 130+ people both in-person and virtually. In case you missed it, we've curated a playlist of topics our team covered:

- [Total Portfolio Approach](#) as a gateway to better practice
 - Findings from our [Global Wealth Study](#)
 - Insights from our [Global DC Study](#)
 - [Systems thinking](#), what it is and why we need it now
-



A new chapter for our co-founder, colleague and friend, Tim Hodgson

It's been 23 years since Thinking Ahead was first set up by Tim and Roger as a 'skunk works' to try to see around corners and innovate.

They knew early on that connecting the dots gives us a clearer view of the future, and complexity science helps us understand how systems work. The Institute has come a long way since those initial seeds were sown and we are sad to see Tim leaving us at the end of this year.

Over the past two decades, Tim has led and delivered numerous working groups, member meetings, research streams and investment insights. He describes one highlight as being a climate beliefs subgroup, which met weekly for 16 weeks and produced [Investment beliefs to change the climate trajectory](#), which was both a case study of a '[superteam](#)' and became the basis for [Pay now or pay later?](#), providing evidence and analysis to support the climate beliefs required to drive increased action on climate.

Visit some of Tim's recent research highlights: [climate transition working group paper](#); [fresh snow | risk management for investment systems](#); and our [Investing for Tomorrow podcast on the next chapter for DC](#).

His favourites include:

- [Limits to growth?](#) (Feb 2017)
- [Heart knowledge | what's love got to do with it?](#) (Aug 2021)

- [Wisdom | the jewel in the dirt-pile of intelligence](#) (Apr 2025)

From the beginning, Tim's values and vision have been the bedrock to the impact Thinking Ahead has had on our members and in the industry. Thank you, Tim. We're excited to see what is next for you.

Thinking Ahead member spotlight

Have you wondered what it's like to be a member or partner of the Thinking Ahead Institute? Perhaps you're curious to find out more about the kind of work we collaborate with our members on? In our monthly member spotlight series, we celebrate our valuable member base and showcase how we work together, from working groups to global studies.

Click on the members below to read the interviews:



Yolanda Blanch
Chairperson

[Pensions Caixa \(PC30\)](#)



Andrew Fisher
Head of Strategy

[Australian Retirement Trust](#)



Aaron Filbeck
Managing Director of Content
Community Strategy

[CAIA Association](#)

Elsa Madrolle
Global Head of Commercial
Engagement

[SimCorp](#)

What have we been posting about?

From intimate dinners in Madrid to keynote speeches and panel discussions in Sacramento, Frankfurt and London, we've been [on the move](#). Marisa [hosted members](#) ahead of WTW's MiX Conference, we wrapped our final [Discussion Forum](#) for the year on COP30 and Jess discussed TPA at the [AIMSE Europe's Conference](#). We also launched our [Climate Transition working group paper](#), and our latest [risk investment insights](#) article was featured in Top1000Funds. Our team has been sharing data points from our Global Wealth Study on [platform reliance](#) and [how valuable preserving wealth](#) is to our participants, as well as key findings from our [World's Largest 500 Asset Managers study](#). Following our recent trip to Australia, we've had coverage from [various media](#) on our Global DC Peer Study and finally, Roger has contributed to a new book on [systems-level investing](#).

[Follow us on LinkedIn](#)

How can we help you?

We'd like to know what topics you're interested in, what you are being asked about and what you'd like from us. [Fill in this, very, quick form](#) and we'll do the rest.

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About the Thinking Ahead Institute

The Thinking Ahead Institute is a global not-for-profit investment research and innovation network dedicated to helping investors navigate the future. Bringing together leading asset owners, asset managers, wealth providers and strategic partners, the Institute drives innovation through collaborative research and practical solutions. Since its founding in 2015, the Institute has convened more than 100 organizations to collaboratively design fit-for-purpose investment strategies, improve organizational effectiveness, and strengthen stakeholder trust. Learn more about how the Thinking Ahead Institute can support your organization at thinkingaheadinstitute.org.

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organizational resilience, motivate your workforce and maximize performance.

Working shoulder to shoulder with you, we uncover opportunities for sustainable success—and provide perspective that moves you.

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