

# 2026 Annual Briefing

February 2026

**Innovation that inspires.  
Ideas that enable.**





# Agenda

Our purpose is simple – to help investors navigate the future.

Q&A



Introduction  
and TPA

**Marisa Hall,**  
Head of Thinking  
Ahead



Global Wealth  
Research

**Andrea Caloisi,**  
Researcher



Global DC  
Research

**Jessica Gao,**  
Researcher



Thematics

**Tessa Mann,**  
Director, Asset  
Research



Industry and  
featured studies

**Roger Urwin,** co-  
founder of Thinking  
Ahead

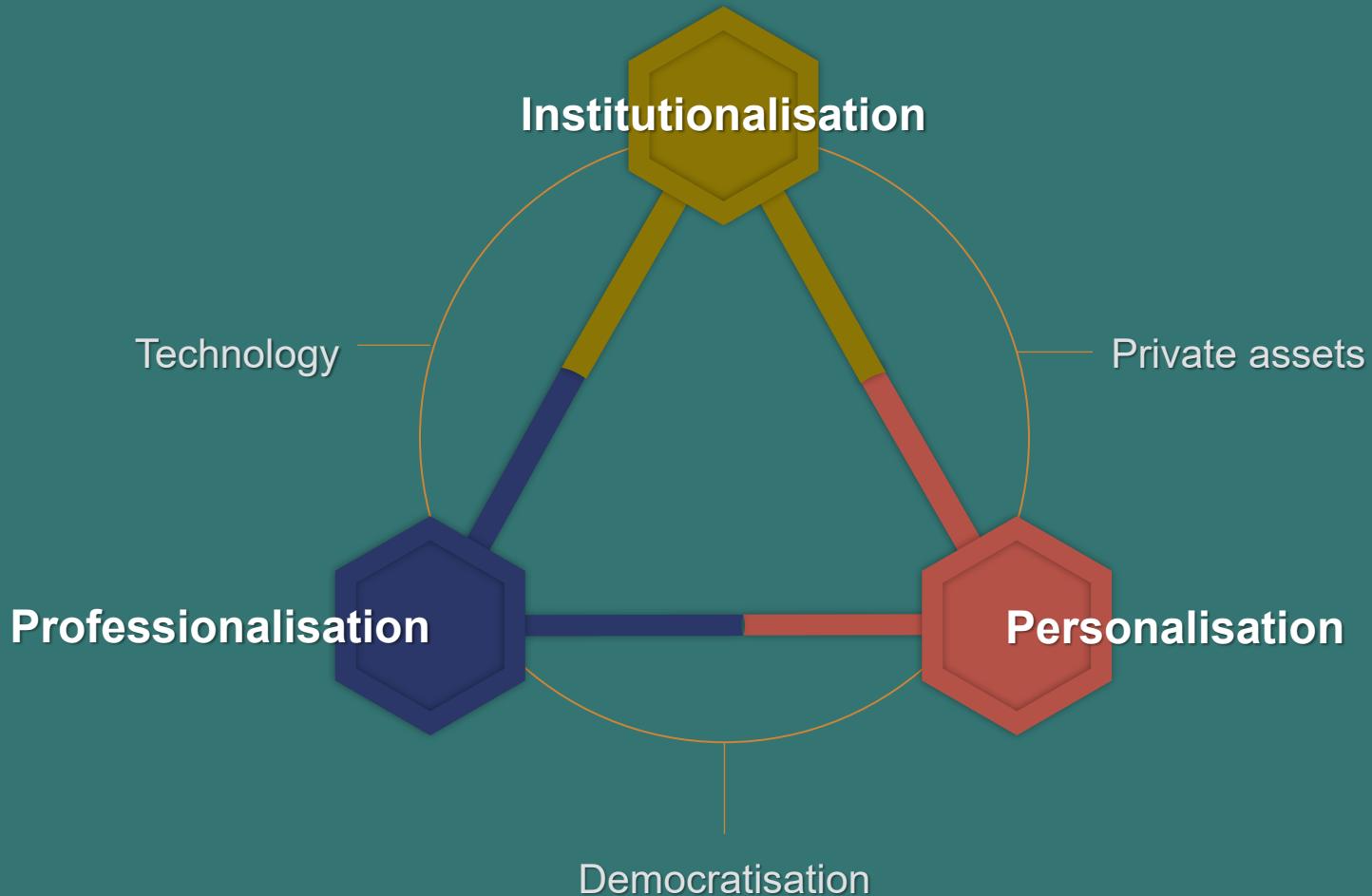


How to get  
involved

**Louisa Minter-Kemp,**  
Communications &  
Engagement Lead

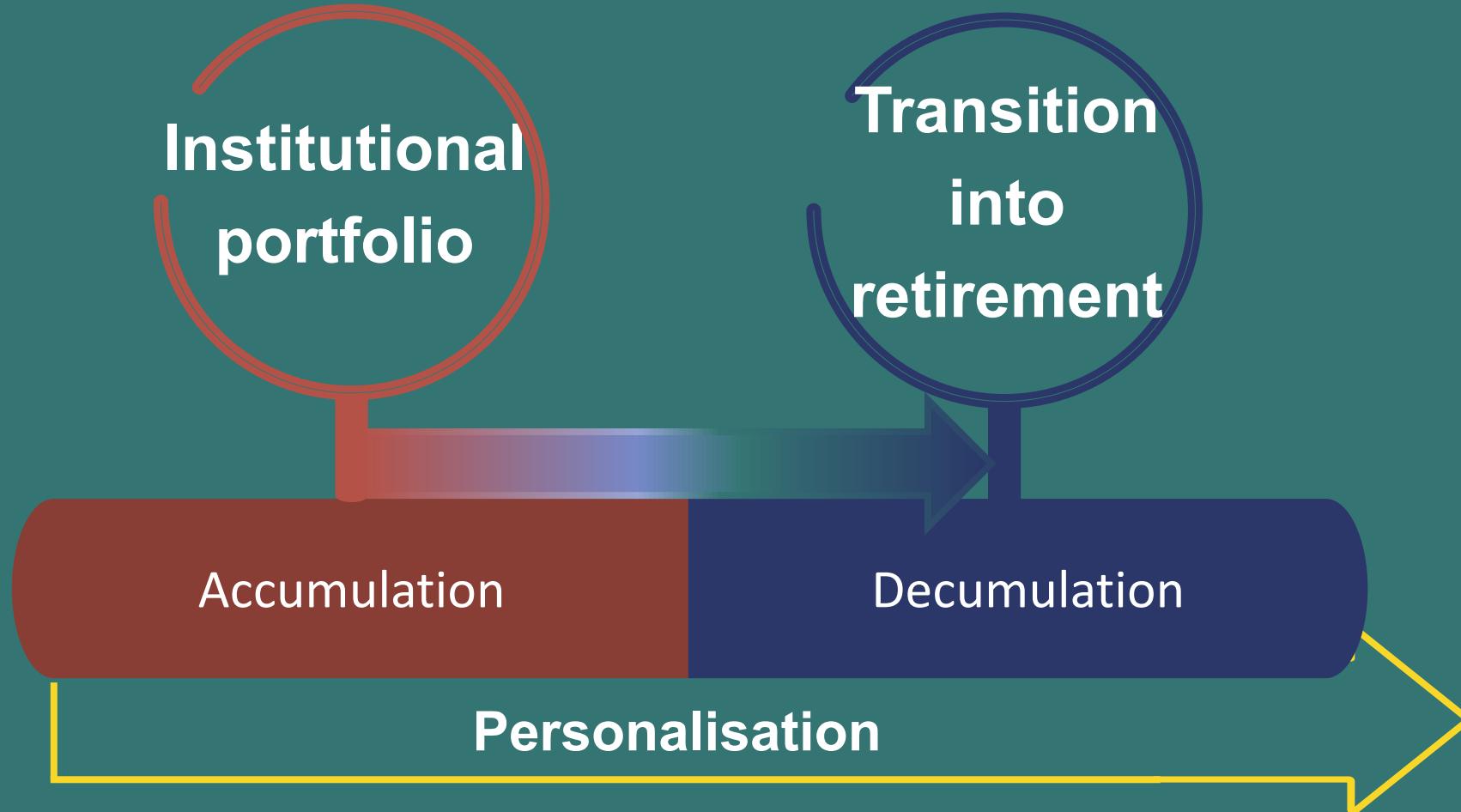
# Global wealth research

## Key areas of industry transformation

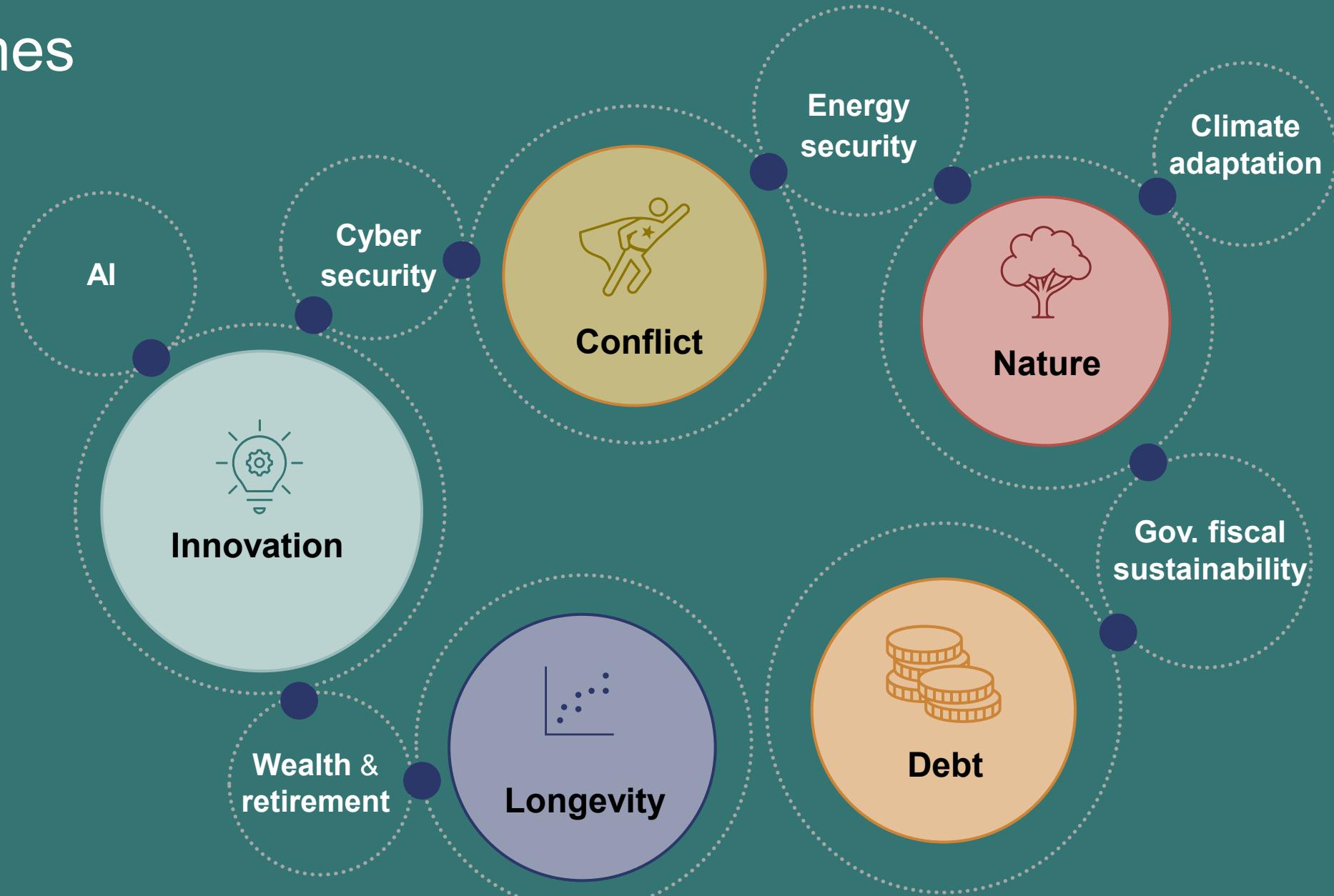


# Global DC research

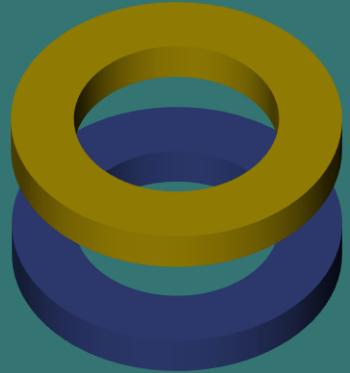
Focusing on core areas to improve members' DC experience



# Themes

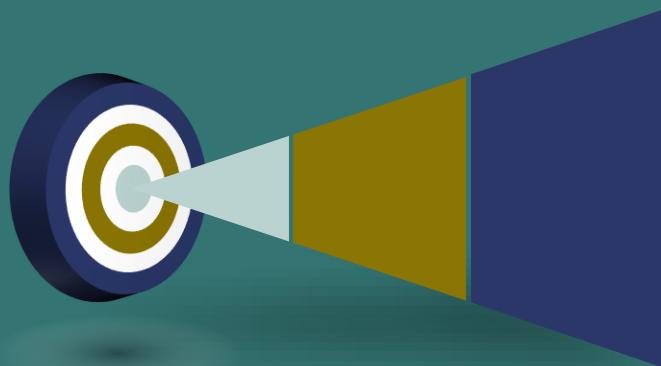


# Process



## Integrated **macro to micro** framework:

1. Top-down
2. Bottom-up



1. Where is **value** across the **capital structure**?
2. Is the best expression via **public** or **private markets**?



1. Understand **key themes**
2. **Two-way thinking** process

**Careful collaboration – internally and externally – generates meaningful investment insights**



# The '2.0' series in a nutshell



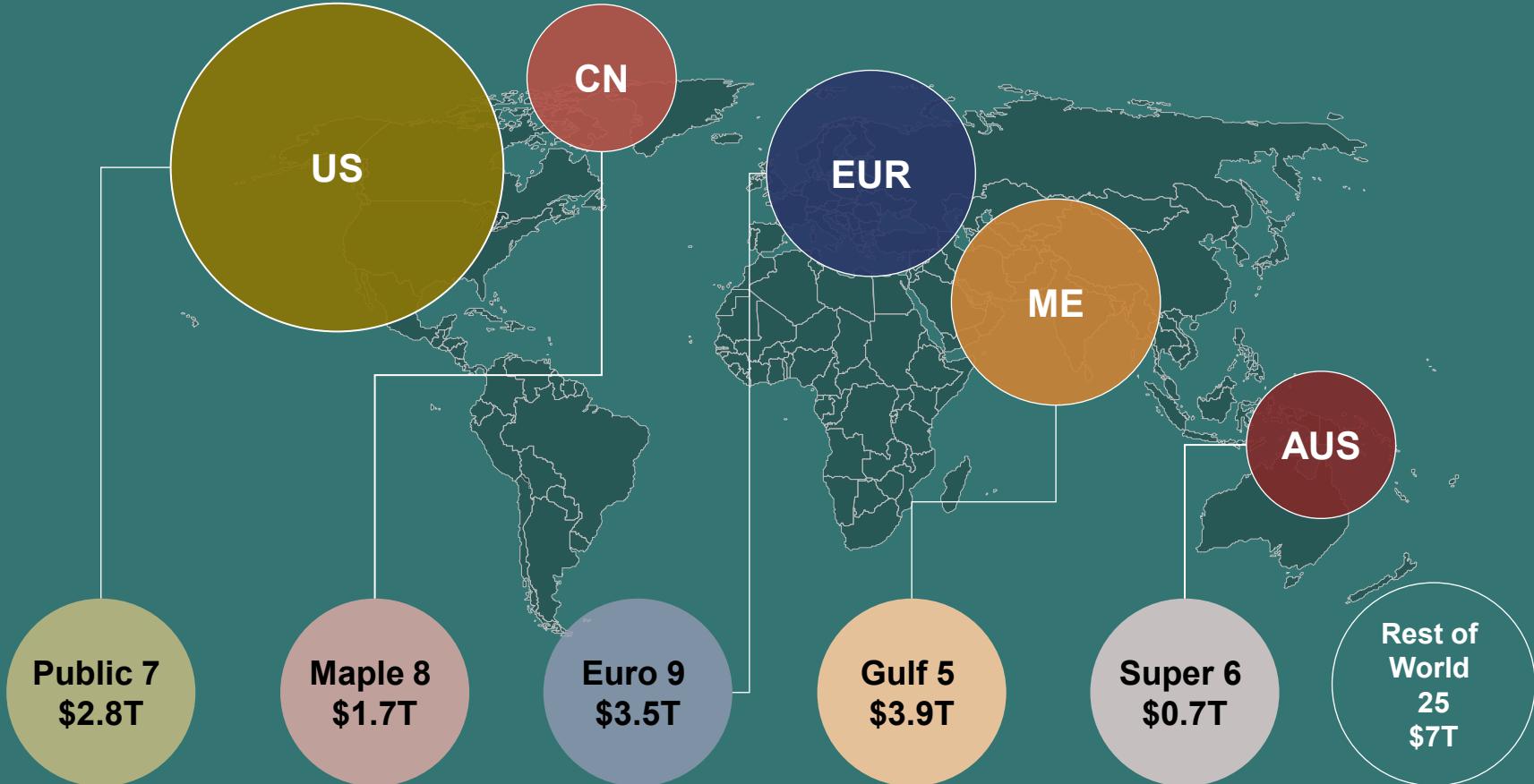
# Featured industry studies

New for 2026



# Several projects focus on the big asset clusters

The biggest aggregate pensions and SWF pools and the popular clusters



- The five regional clusters are funds that are most **homogeneous and interconnected**. Source: Asset Owner 100 Study
- Projects are focused on **high stakes** and high **complexity** context; high **impact** outcomes
- Raising the **org-alpha** of the org-as-a-system is the defining feature of this work

# C-Suite Working Group on the Technology Ecosystem

Running from April – July 2026

## CIO-ship Working Group

The evolving face of CIO-ship & CTPO-ship & Risk 2.0

## Asset Owner Peer Studies

Research on best practices and distinctive edges. **Technology deep-dive**

## TPA Forum

Levelling up leadership knowledge and practice

## Effective technology – insourced and outsourced

Technology  
effectiveness

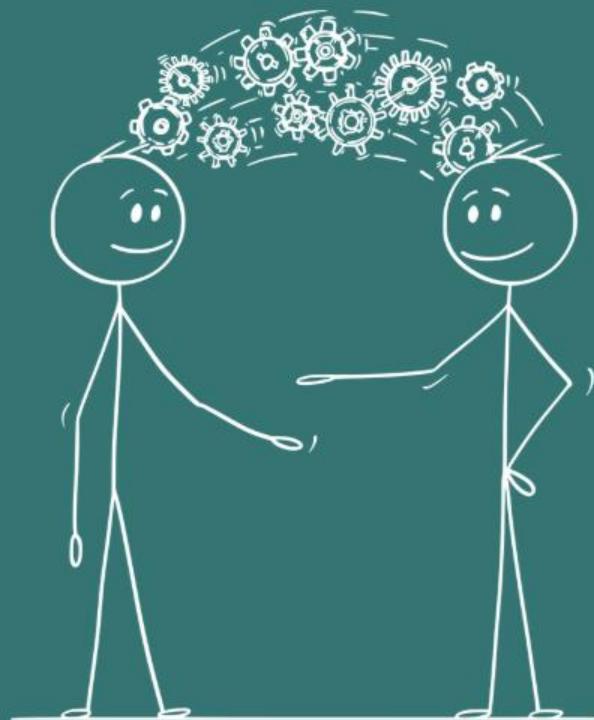
The HI x AI  
proposition

Intelligence Stack

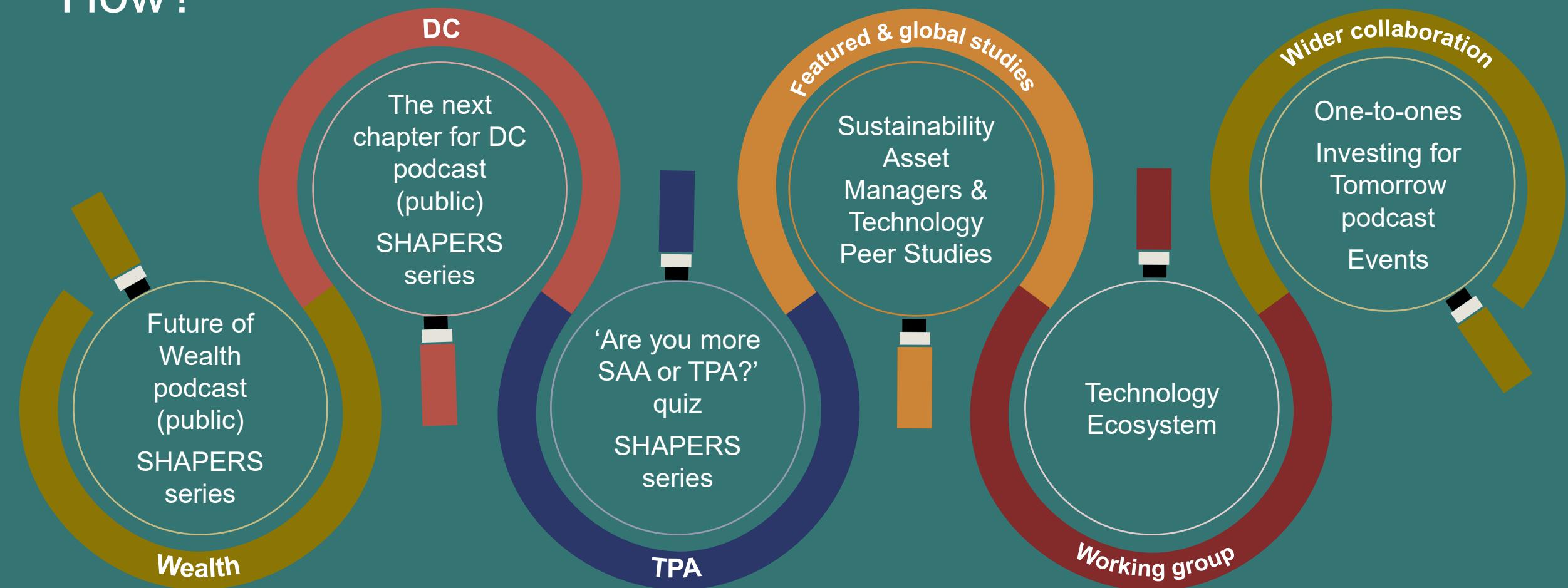
Data &  
Measurement

Output: Global learning, co-created  
report, best practices

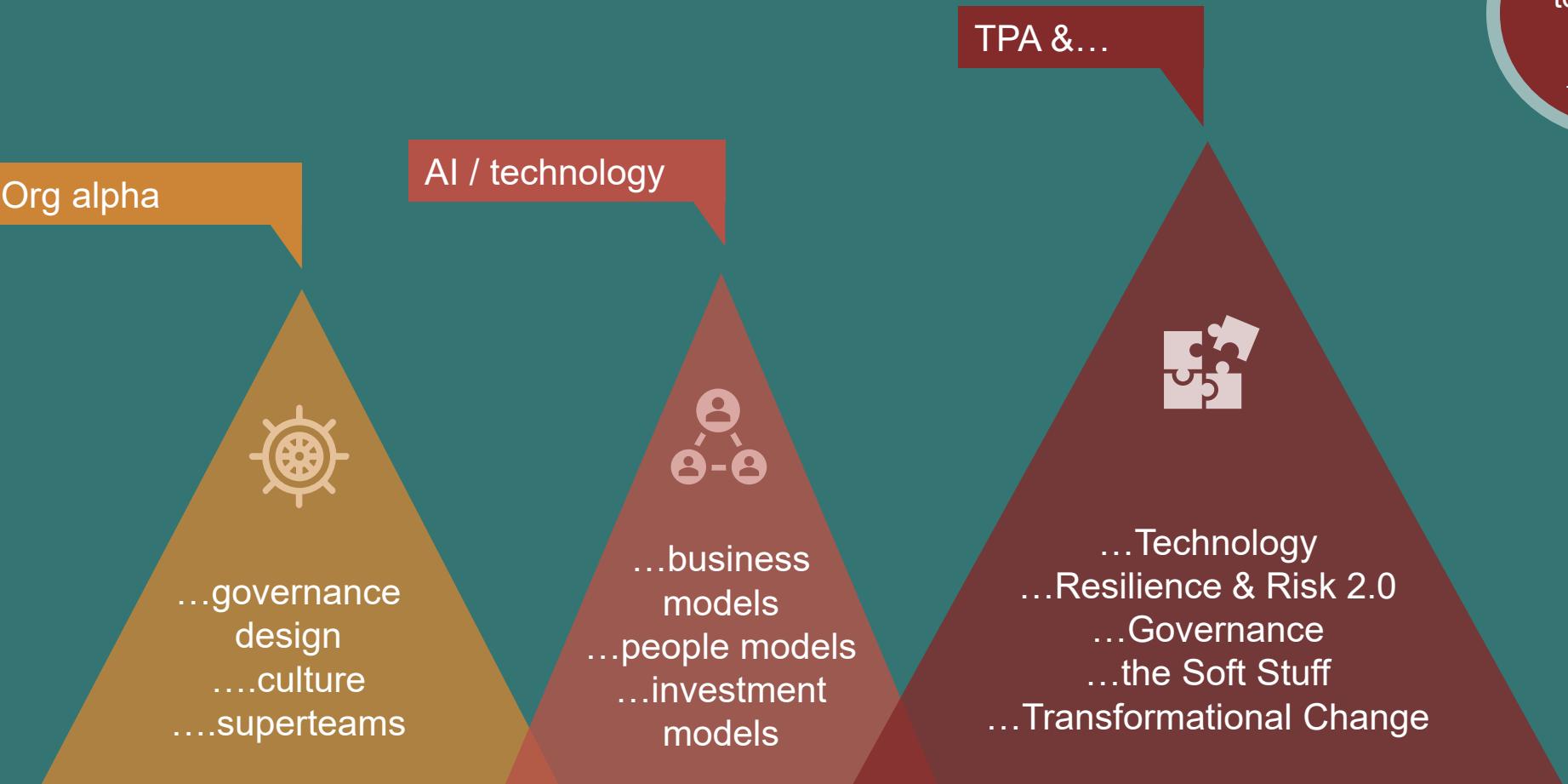
# Q&A



# How?

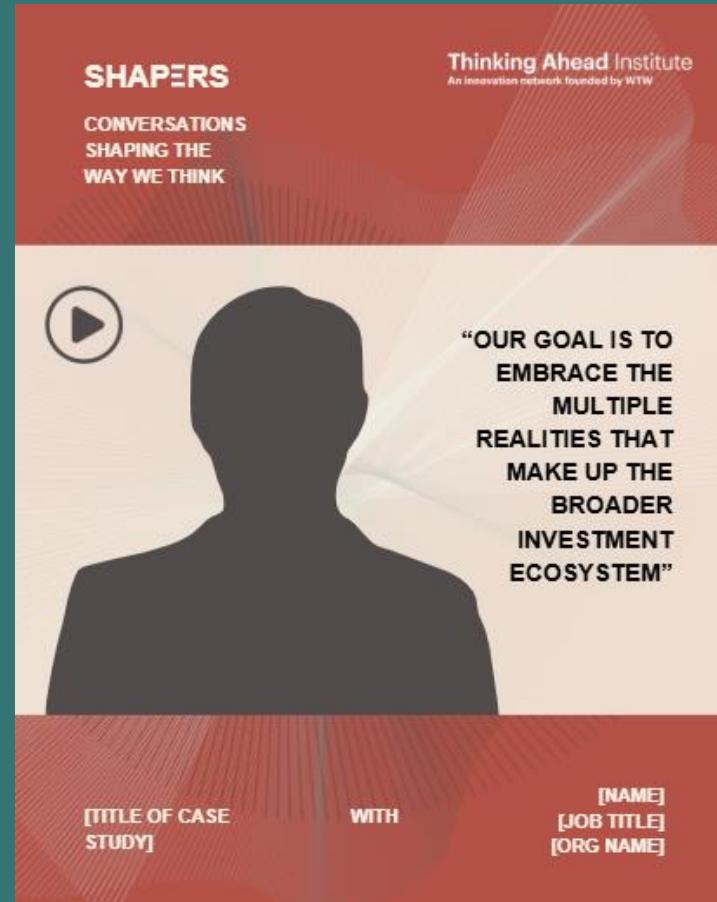


# Projects in action



# SHAPERS series | conversations shaping the way we think

Case studies from forward-thinking organisations (members only)



# Investing for Tomorrow | podcast

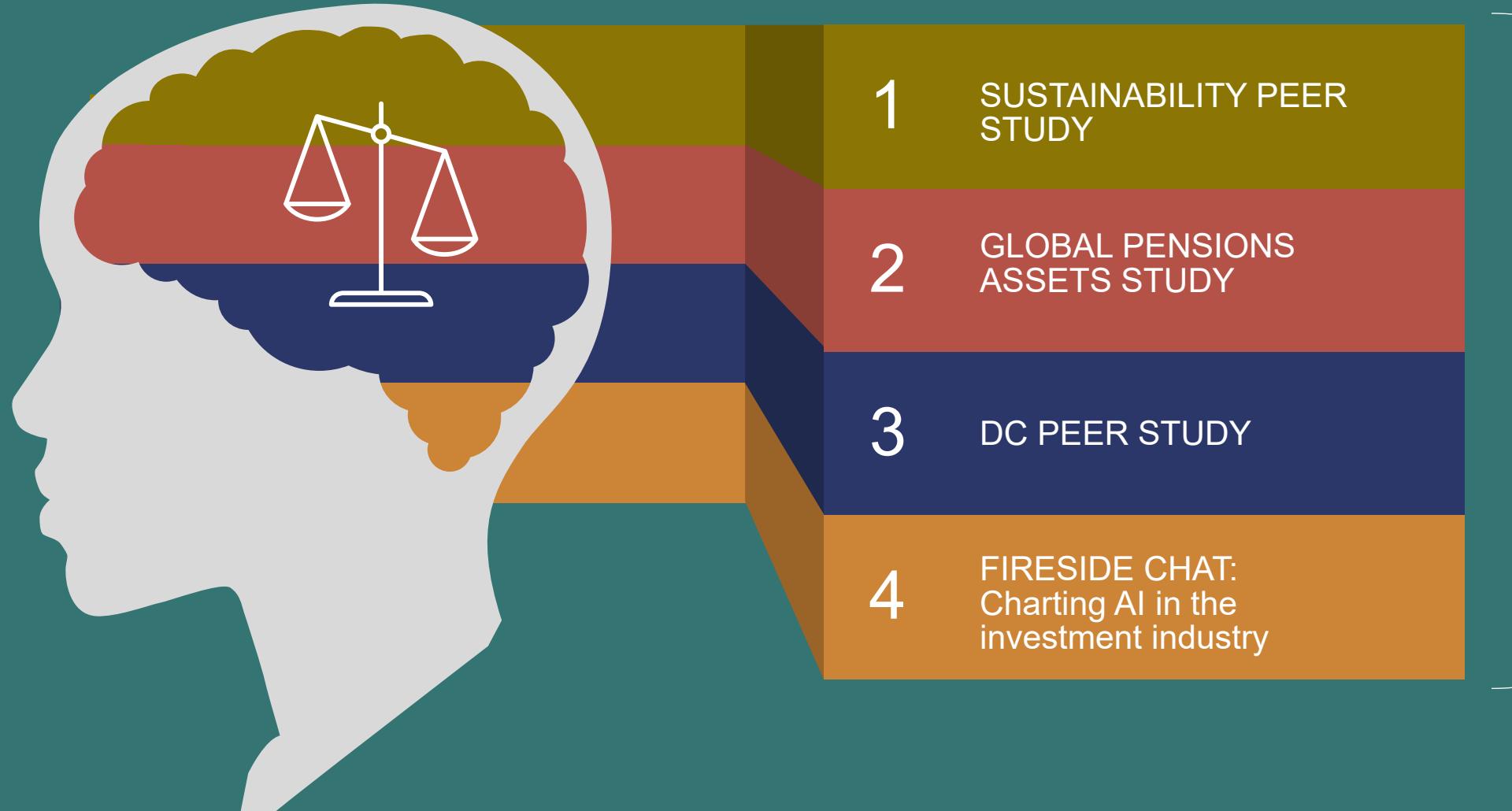
Leading voices shaping a better investment industry for everyone

Join one of  
our podcast  
episodes



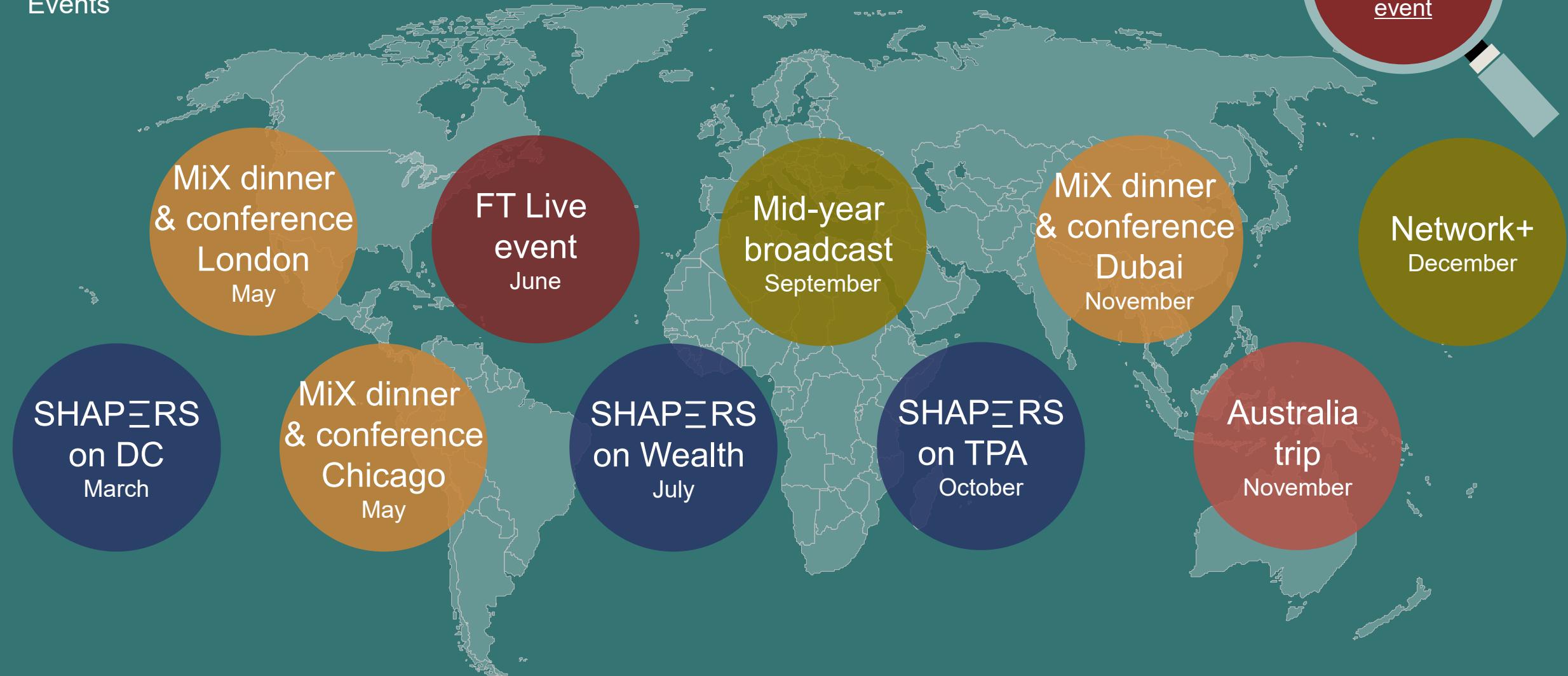
# What's next?

## Research



# What's next?

## Events



# Thank you for joining us

Let us know what you'd like to get involved with, take our survey:





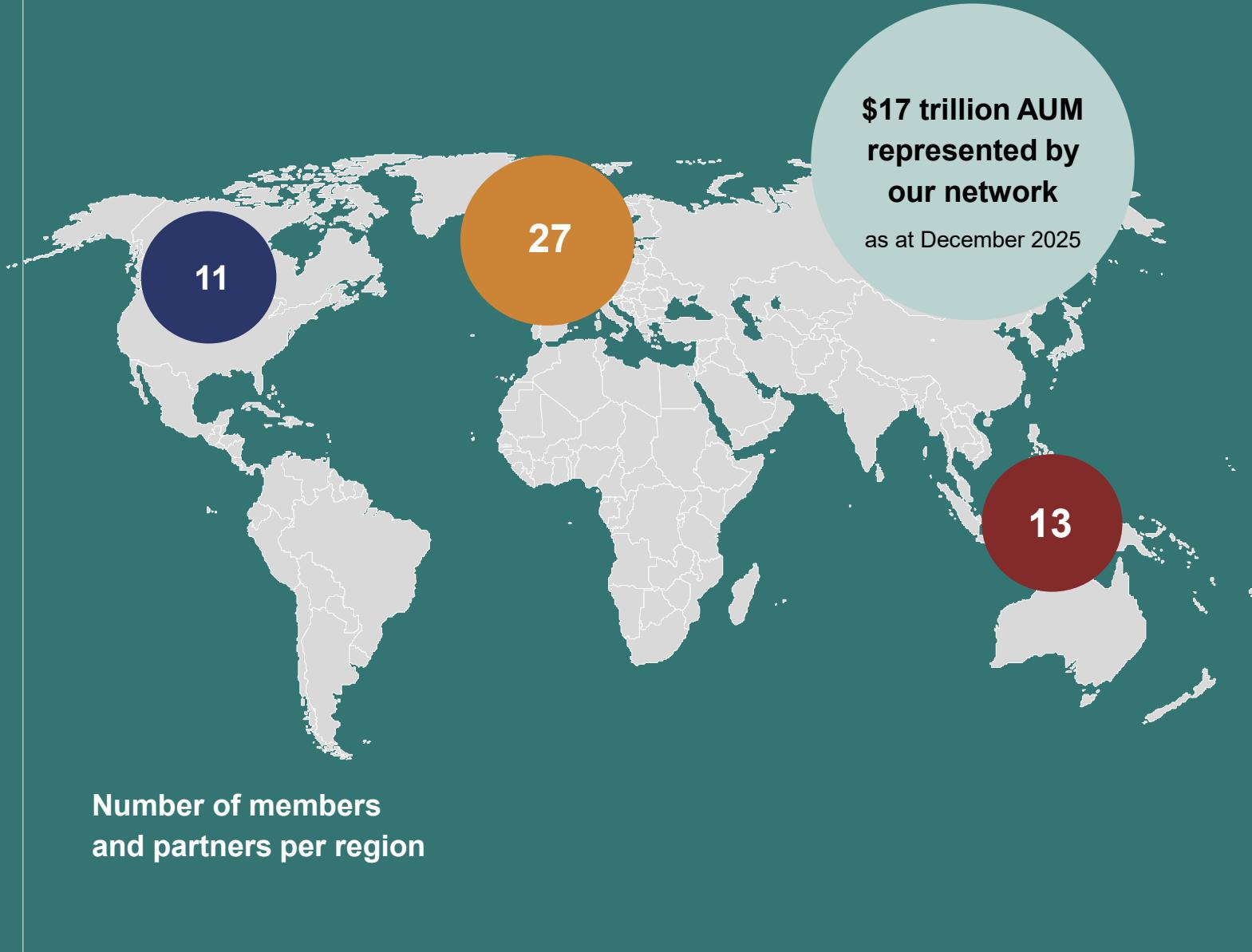
# Appendix

# Who we are

We're a not-for-profit research and innovation network founded by WTW, delivering bold insights to help investors navigate the future.

In 10 years, we have collaborated with over 150 investment organisations to bring this vision to light. Our membership of **asset owners, asset managers, wealth providers and strategic partners** have the collective responsibility for over US\$17 trillion worth of assets.

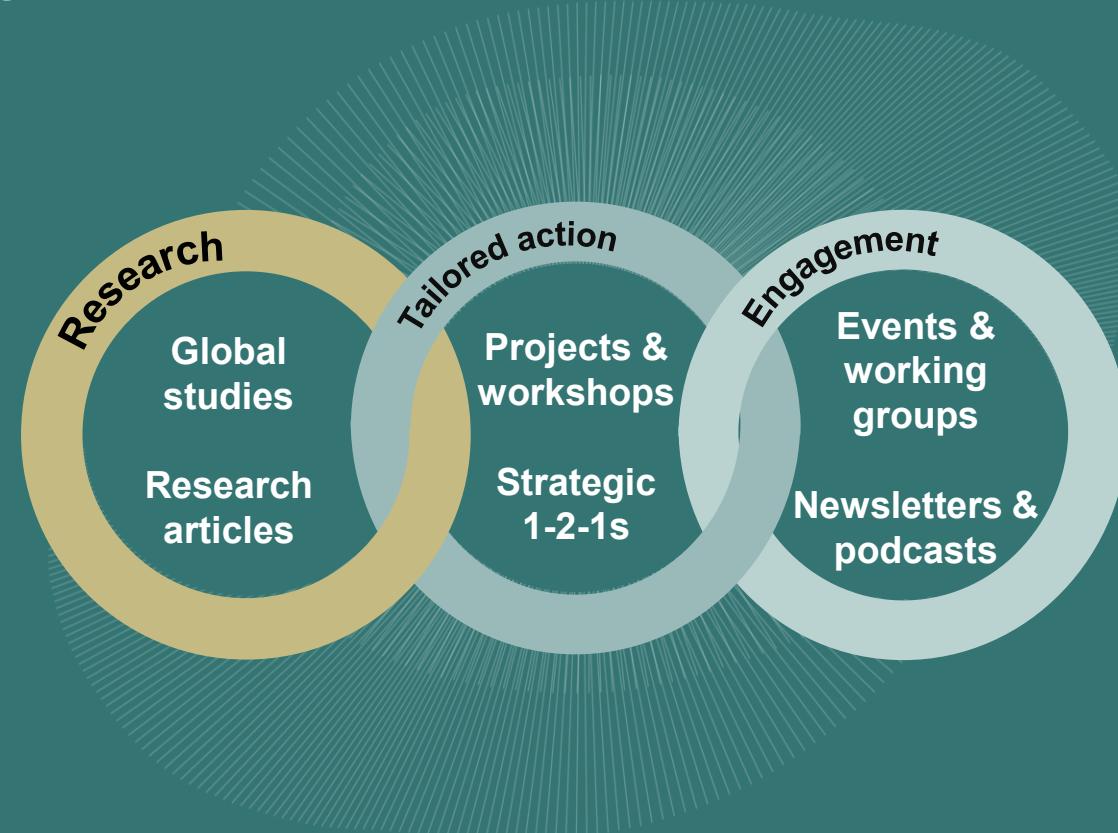
Watch our short video:



# What we do and deliver

**Our purpose is simple – to help investors navigate the future.**

How? We give them the foresight to **build long-term value**, realising our vision of influencing an investment industry that **creates value for all**.



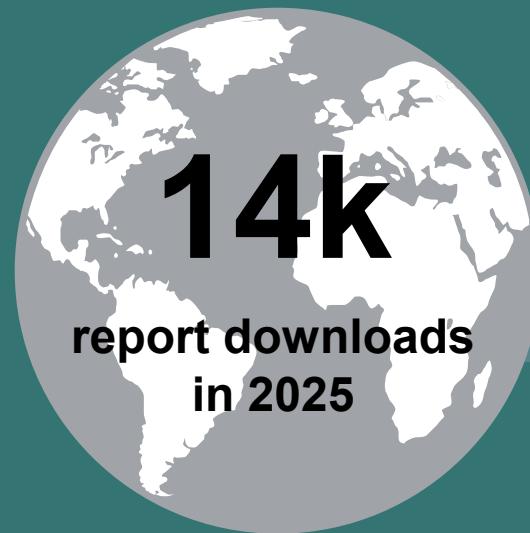
Research featured in:



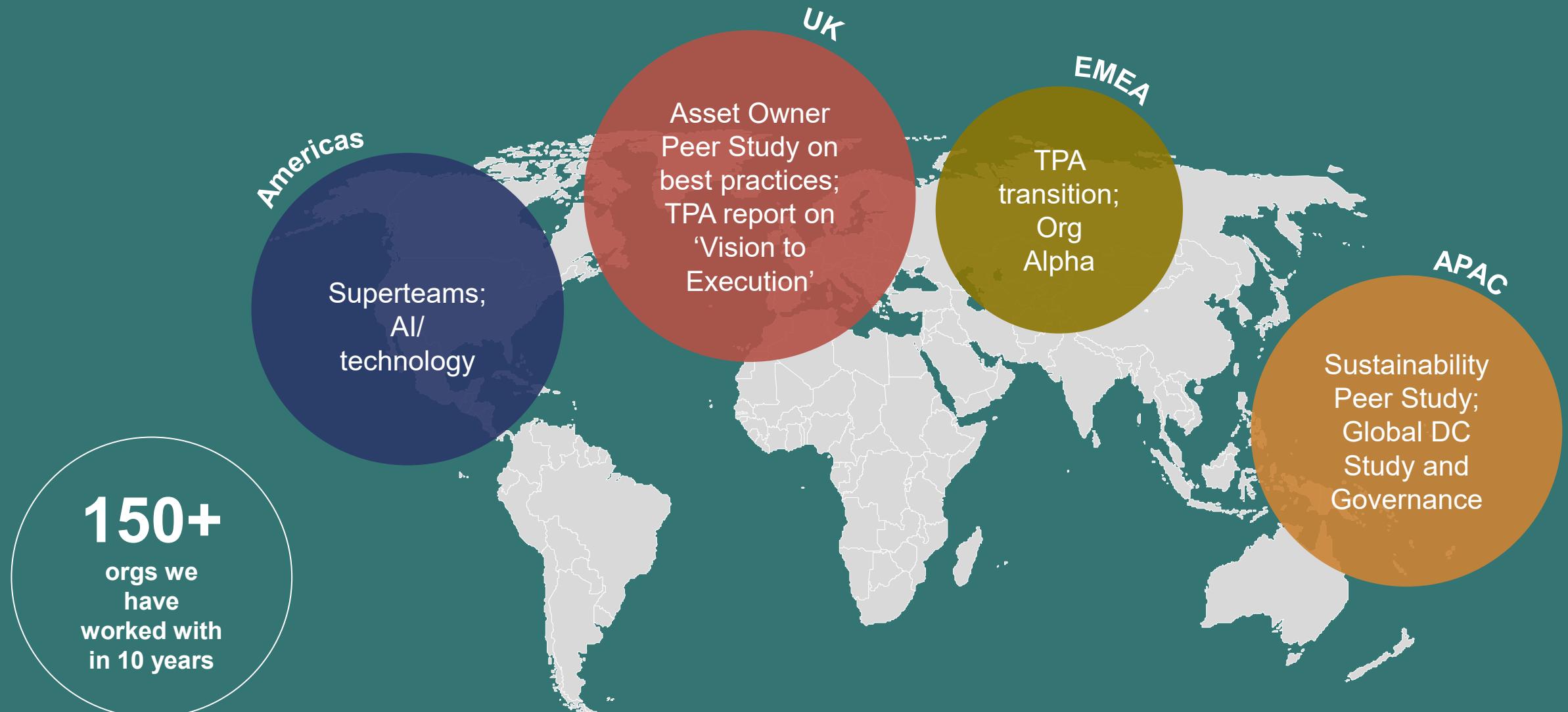
European Pensions

# Annual global studies

Consistently the most quoted and downloaded investment reports



# Project themes and collaboration in action



# Thinking Ahead content hubs and insights

## Content hubs

Our content hubs brings together all our materials on each topic in one place, including research papers, summary reports, videos, podcasts, and other training resources

[System thinking and systemic risks](#)

[Total portfolio approach \(TPA\) hub](#)

[DC hub](#)

[Wealth hub](#)

[Sustainability hub](#)

[Governance hub](#)

## Investment insights

Our thought pieces aim to 'improve' the investment map. We cover a range of topics, most recently focusing on:

Equity bond correlation

Private assets

US exceptionalism

Systemic risks i.e. geopolitics, climate

Visit our full [research index >](#)

# 2025: Our research output

Published research, worldwide coverage

## Global studies

- ✓ [Global Wealth Study](#)
- ✓ [Global DC Peer Study](#)
- ✓ [Global Pension Assets Study](#)
- ✓ [Top 300 Pension Funds Study](#)
- ✓ [Asset Owner 100 Report](#)  
(+ new section on private markets)
- ✓ [Largest 500 asset managers](#)  
(+ new section on AI/tech)
- ✓ Sustainability Peer Study

Global studies remain our most popular reports

## Research papers & articles

Some examples:

- [Tipping points and systemic risk](#)
- [The foundational thinking behind system-level investing](#)
- [Three-body problem in TPA](#)
- [Climate transition Working Group paper](#)
- [7-part risk series](#)
- [Fresh snow | risk management for investment systems paper](#)
- Two TPA papers: [The TPA Story](#) & [The TPA Journey](#)

20+  
papers &  
articles

Visit our full  
[library of  
content](#)

Research featured in:



REUTERS

top100funds.com

The Times

Handelsblatt

European Pensions

# 2025 Case study: Gaining momentum – TPA

Our research has received global recognition

Over the last year we have seen significant adoption and acceleration on TPA, with major funds like CalPERS adopting the approach. Our research is gaining influence—being applied, requested for events, and driving collaborations and projects. Here's a snapshot of the engagement we've seen this year:

## Client engagement:

- Three projects on TPA from implementation to establishing a new governance framework
- Hosted **workshops** in **Zurich** and **Abu Dhabi**

## Media:



Total portfolio approach: goal-driven, best ideas for the whole fund, and dynamic allocation. It replaces siloed asset-class thinking, is driving a wider industry shift towards dynamic, whole-fund decision-making.

[TAI dedicated TPA hub >](#)

## Events we have spoken at:



**SimCorp MSCI**



## Collaboration:



CAIA x TAI event

SEASON 4, EPISODE 4  
Building smarter portfolios: a look inside the Total Portfolio Approach



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

# 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.

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