

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

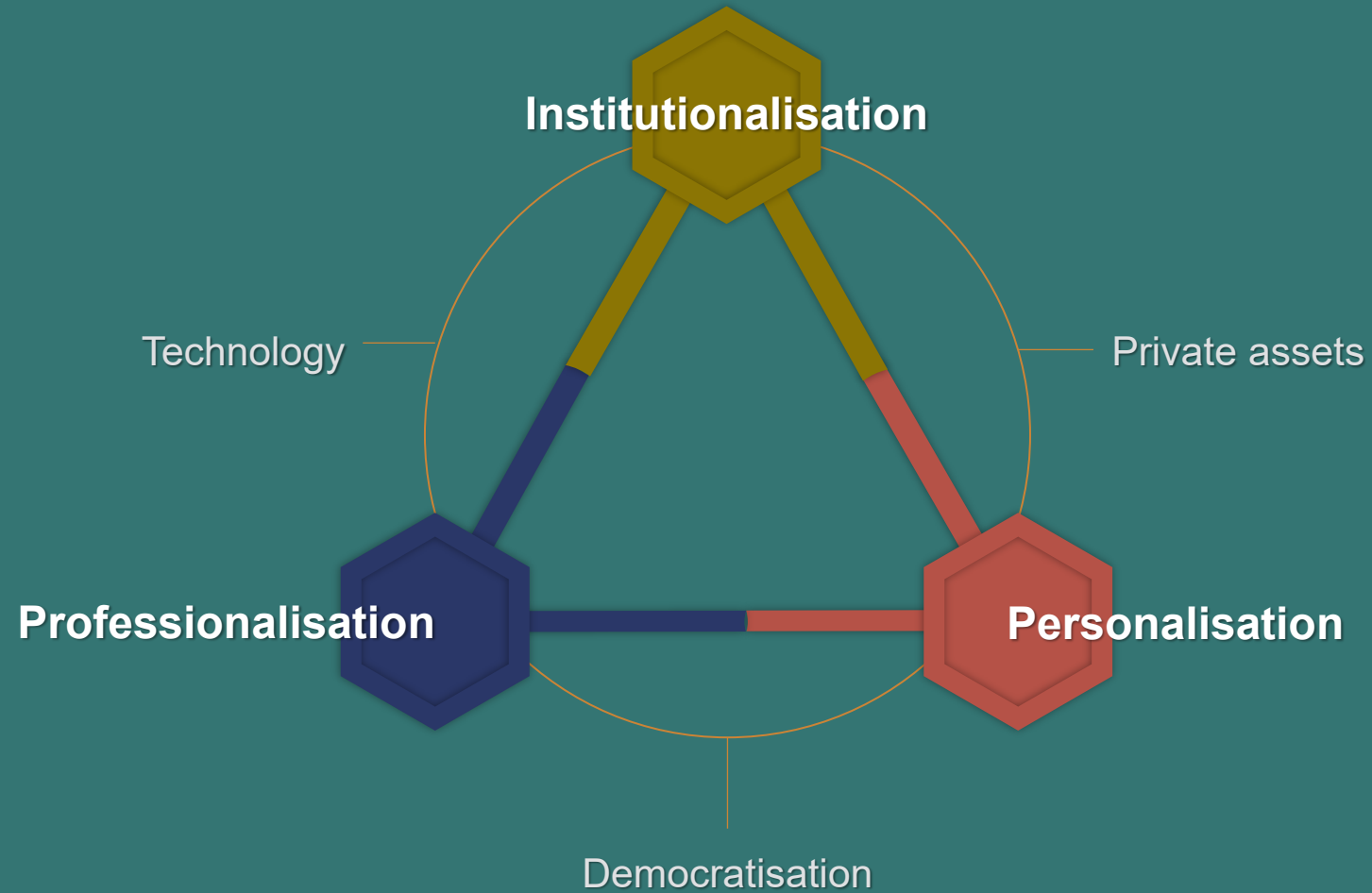


How to get
involved

Louisa Minter-Kemp,
Communications &
Engagement Lead

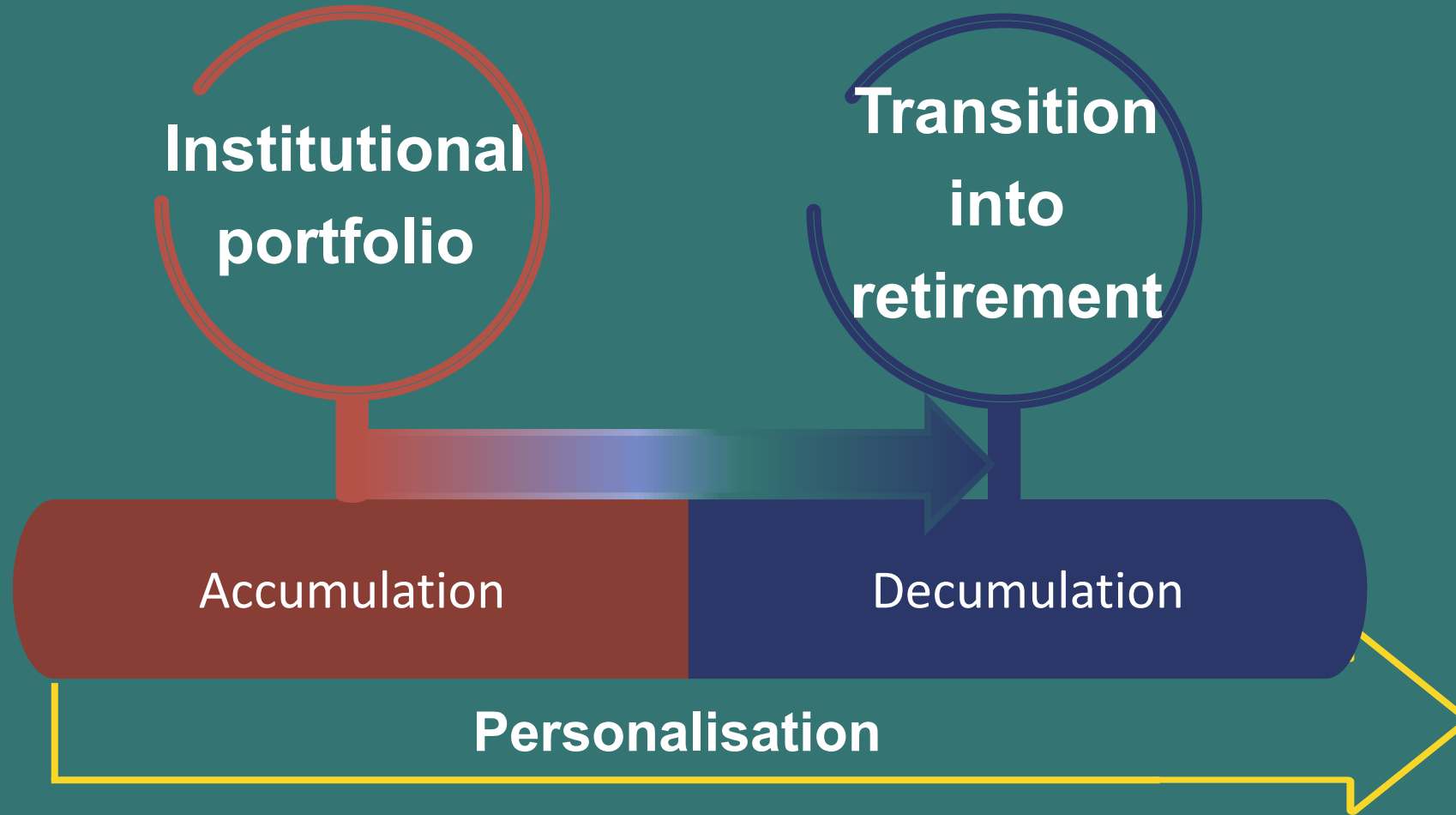
Global wealth research

Key areas of industry transformation

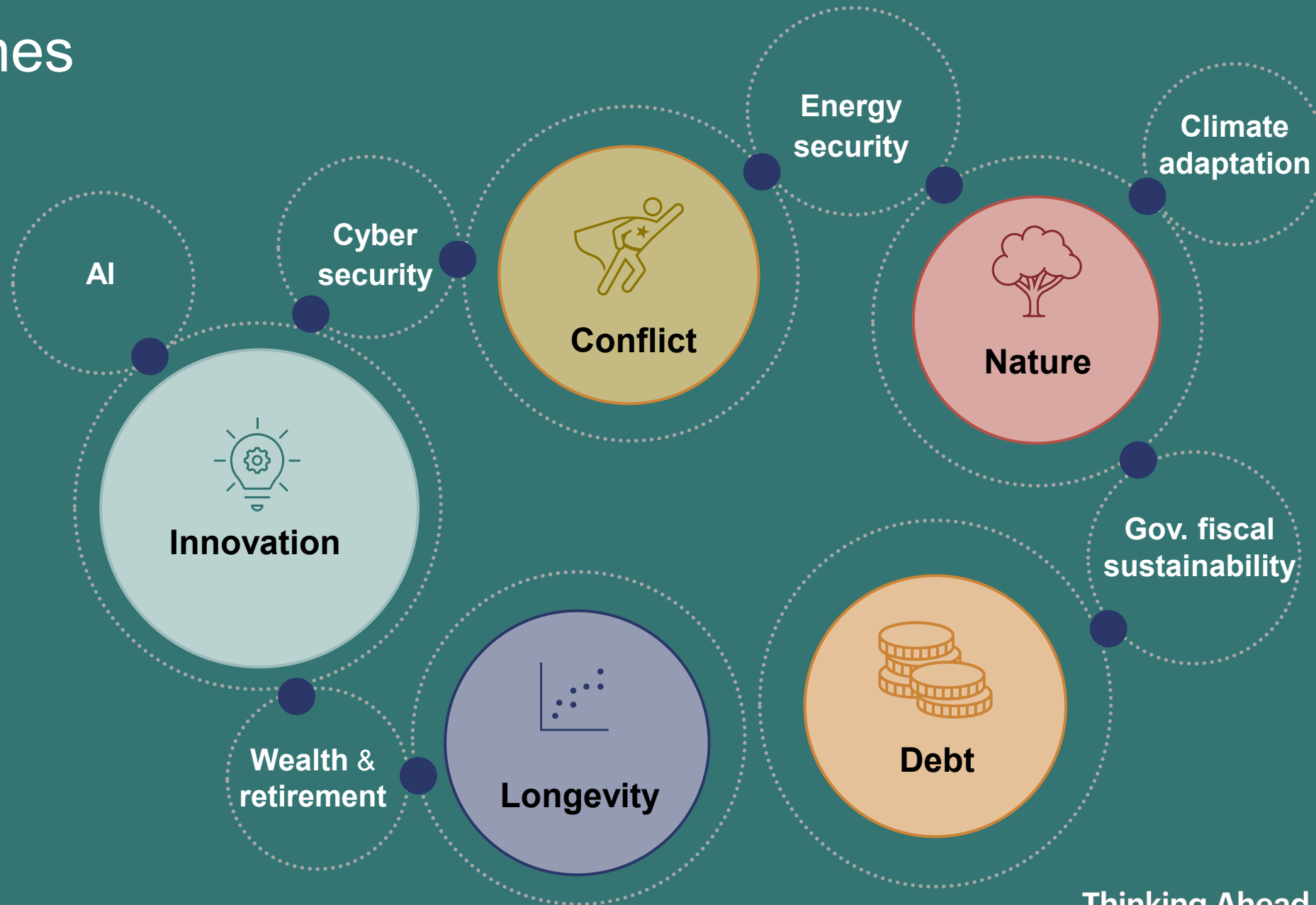


Global DC research

Focusing on core areas to improve members' DC experience



Themes

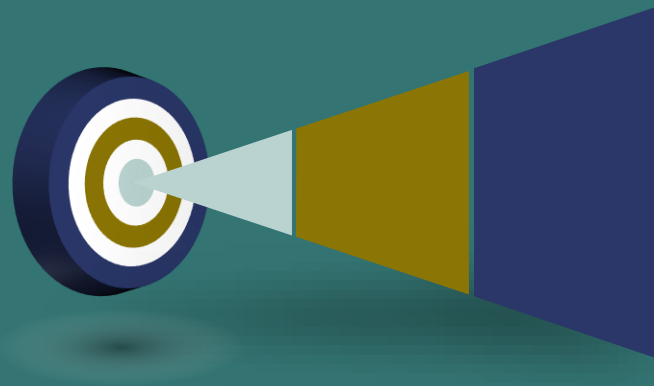


Process



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

Visit our
website's
[Research
Index](#)

The '2.0' series in a nutshell



Featured industry studies

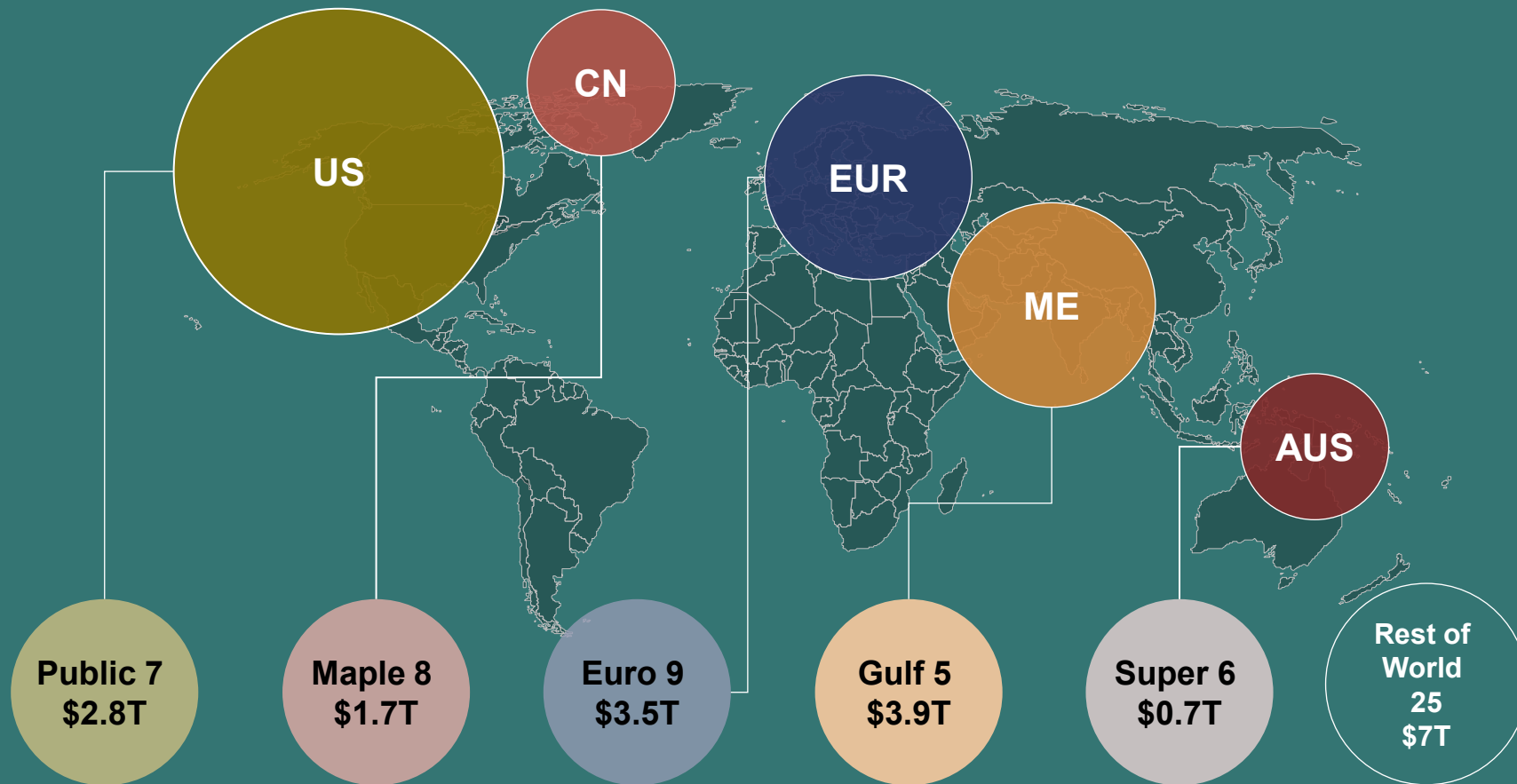
New for 2026



Follow us on
[LinkedIn](#) for
bitesize study
findings

Several projects focus on the big asset clusters

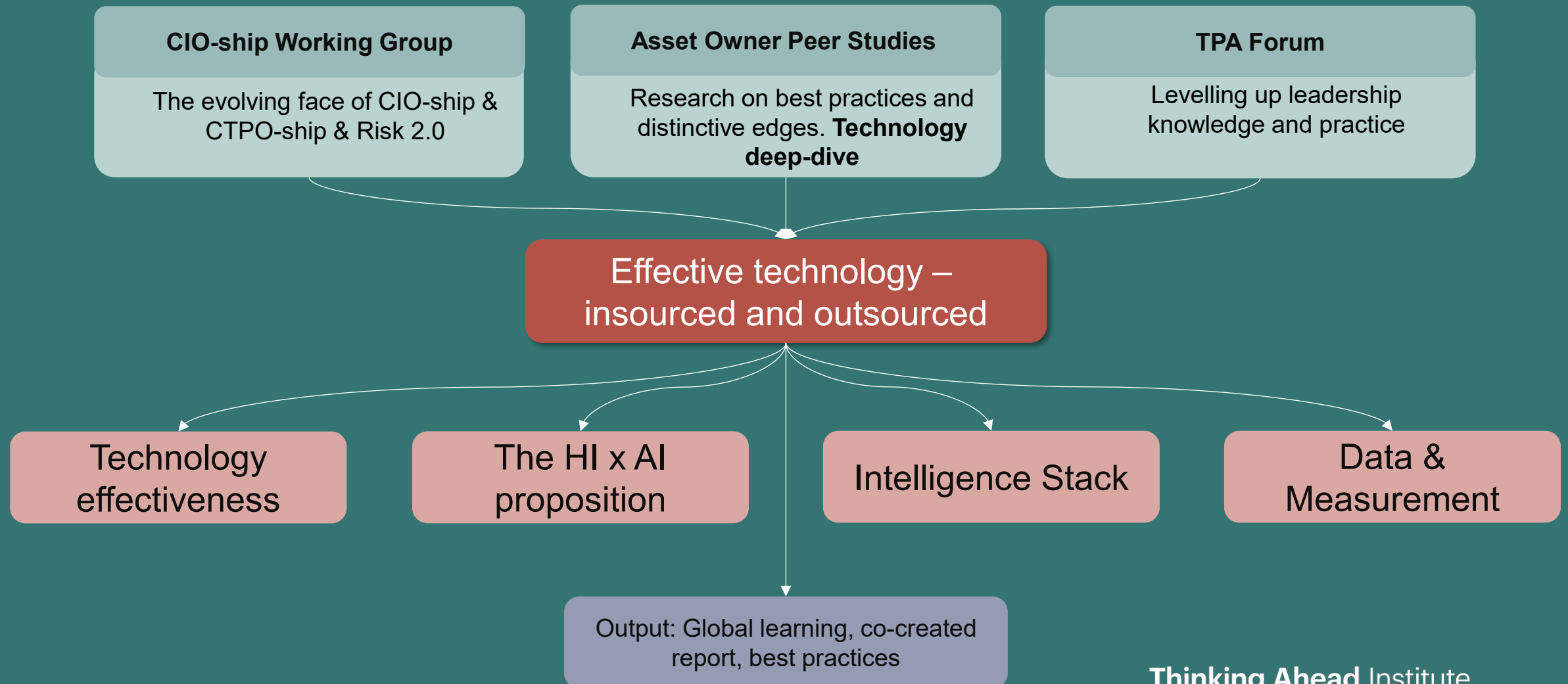
The biggest aggregate pensions and SWF pools and the popular clusters



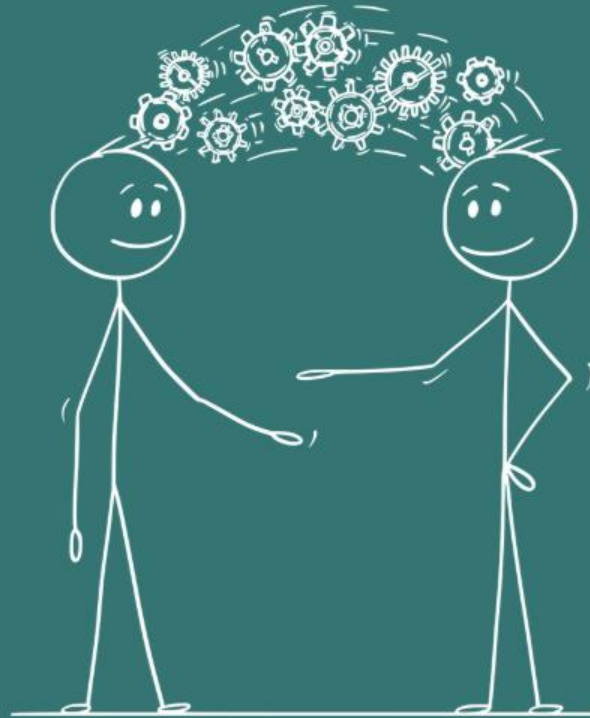
- The five regional clusters are funds that are most **homogeneous** and **inter-connected**. Source: Asset Owner 100 Study
- Projects are focused on **high stakes** and high **complexity** context; high **impact** outcomes
- Raising the **org-alpha** of the org-as-a-system is the defining feature of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

C-Suite Working Group on the Technology Ecosystem

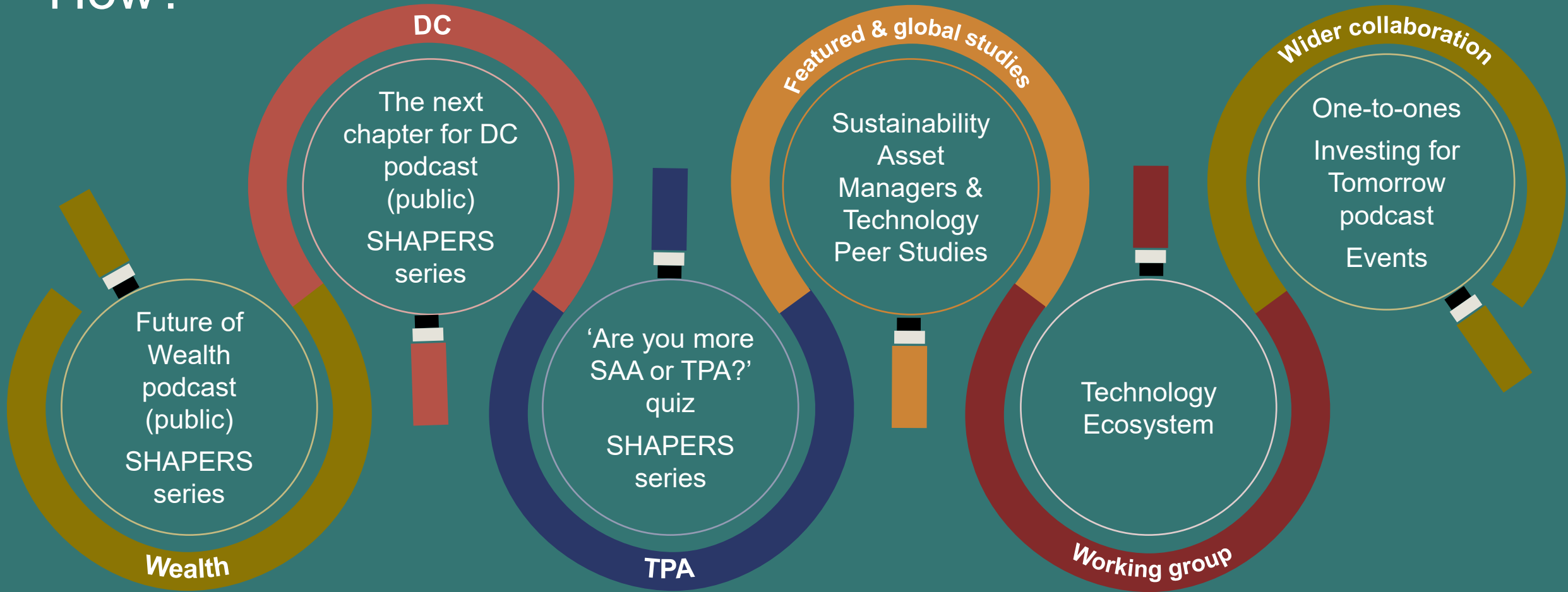
Running from April – July 2026



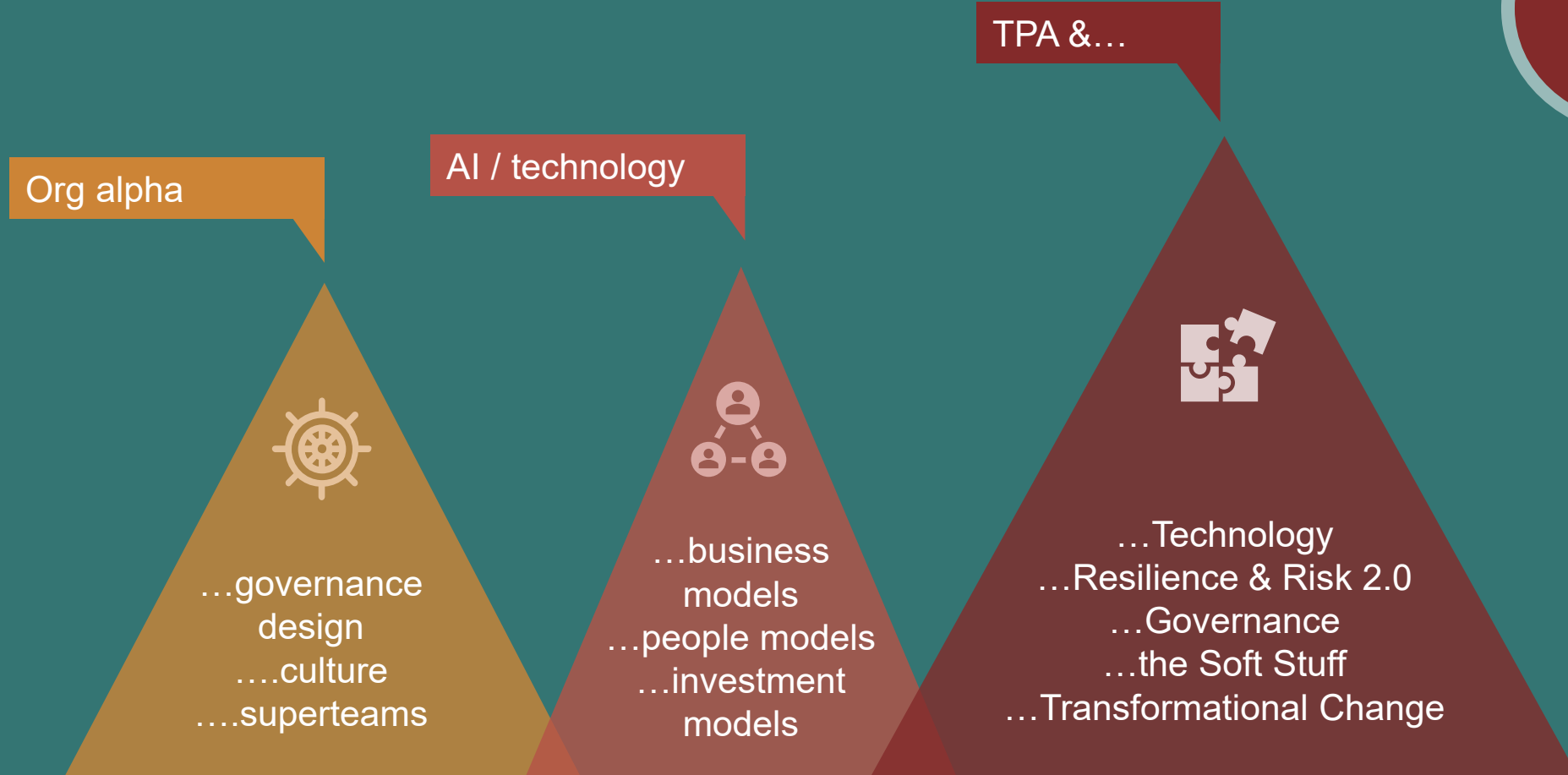
Q&A



How?



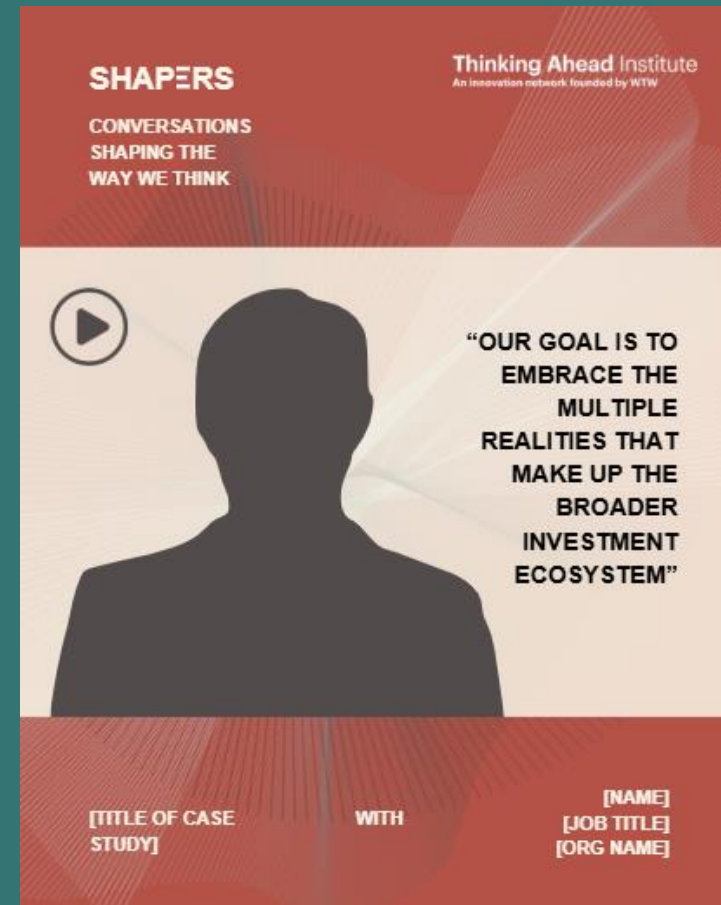
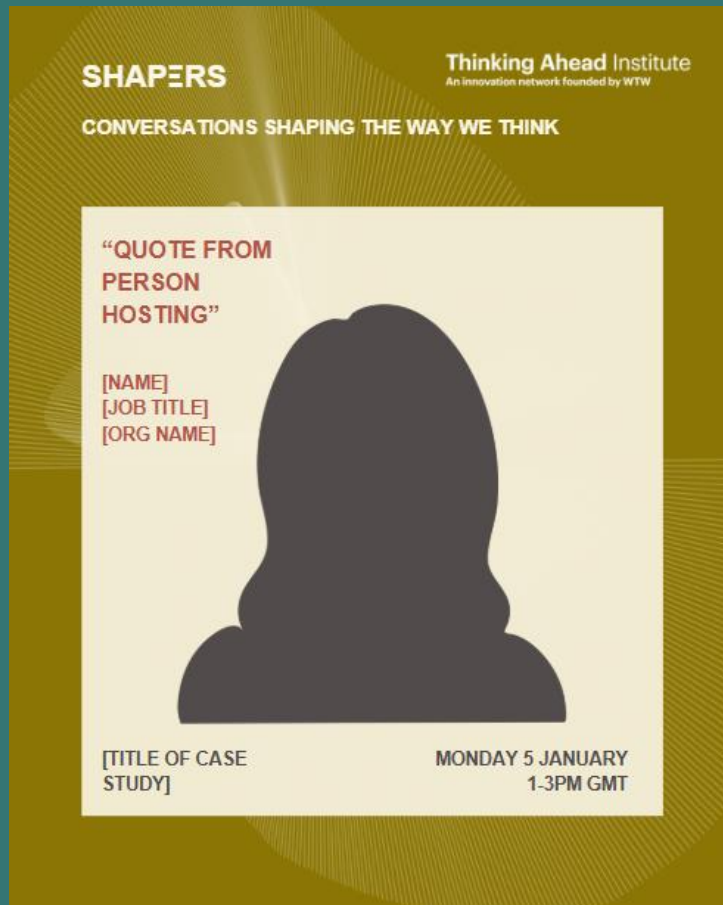
Projects in action



Book a 1-2-1
to explore
tailored
projects

SHAPERS series | conversations shaping the way we think

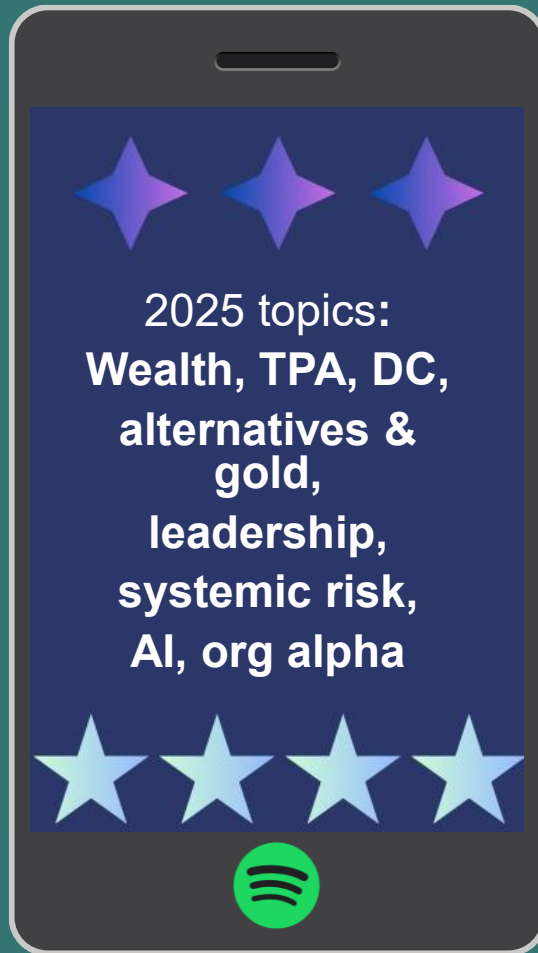
Case studies from forward-thinking organisations (members only)



Investing for Tomorrow | podcast

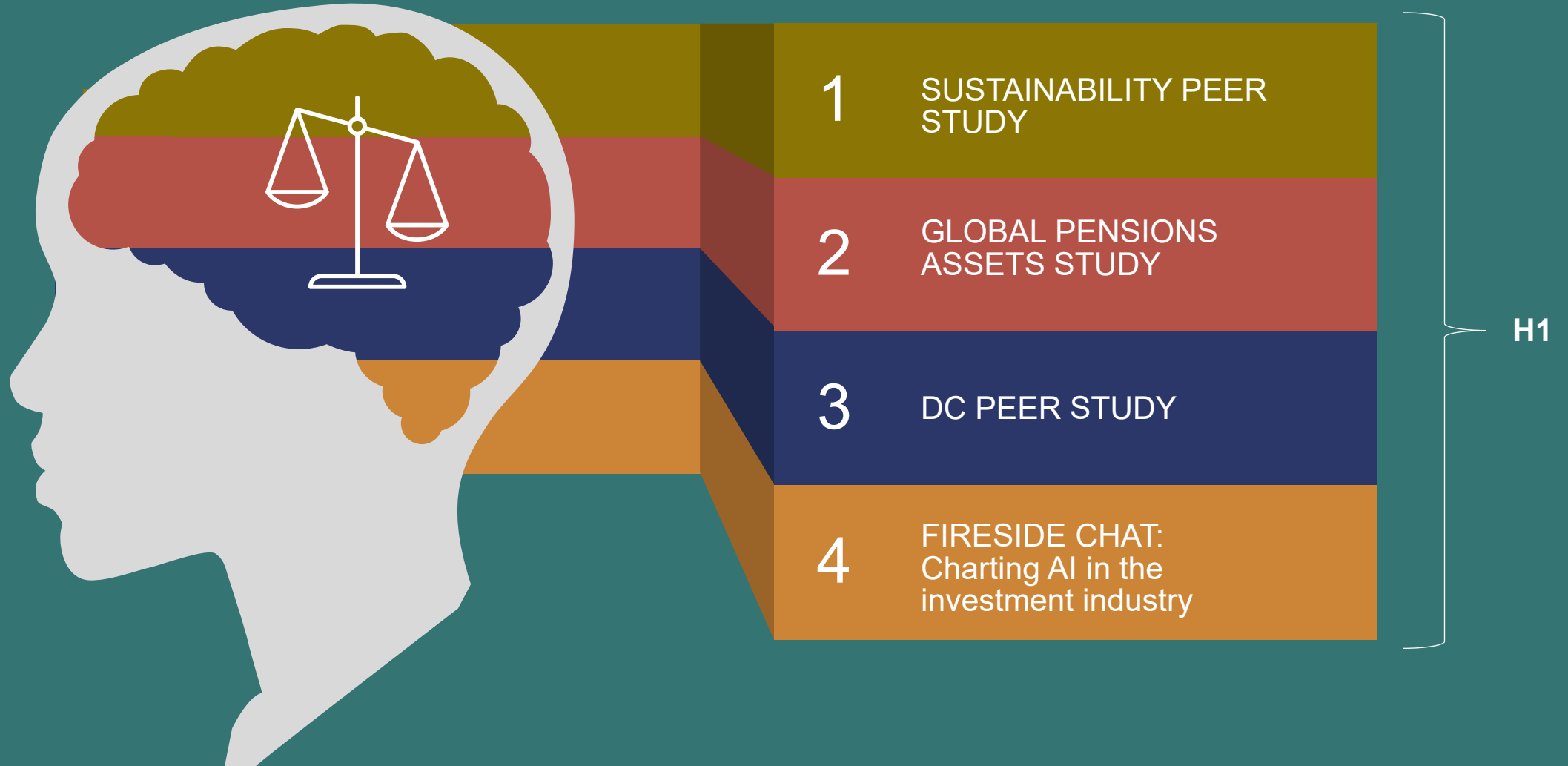
Leading voices shaping a better investment industry for everyone

Join one of
our podcast
episodes



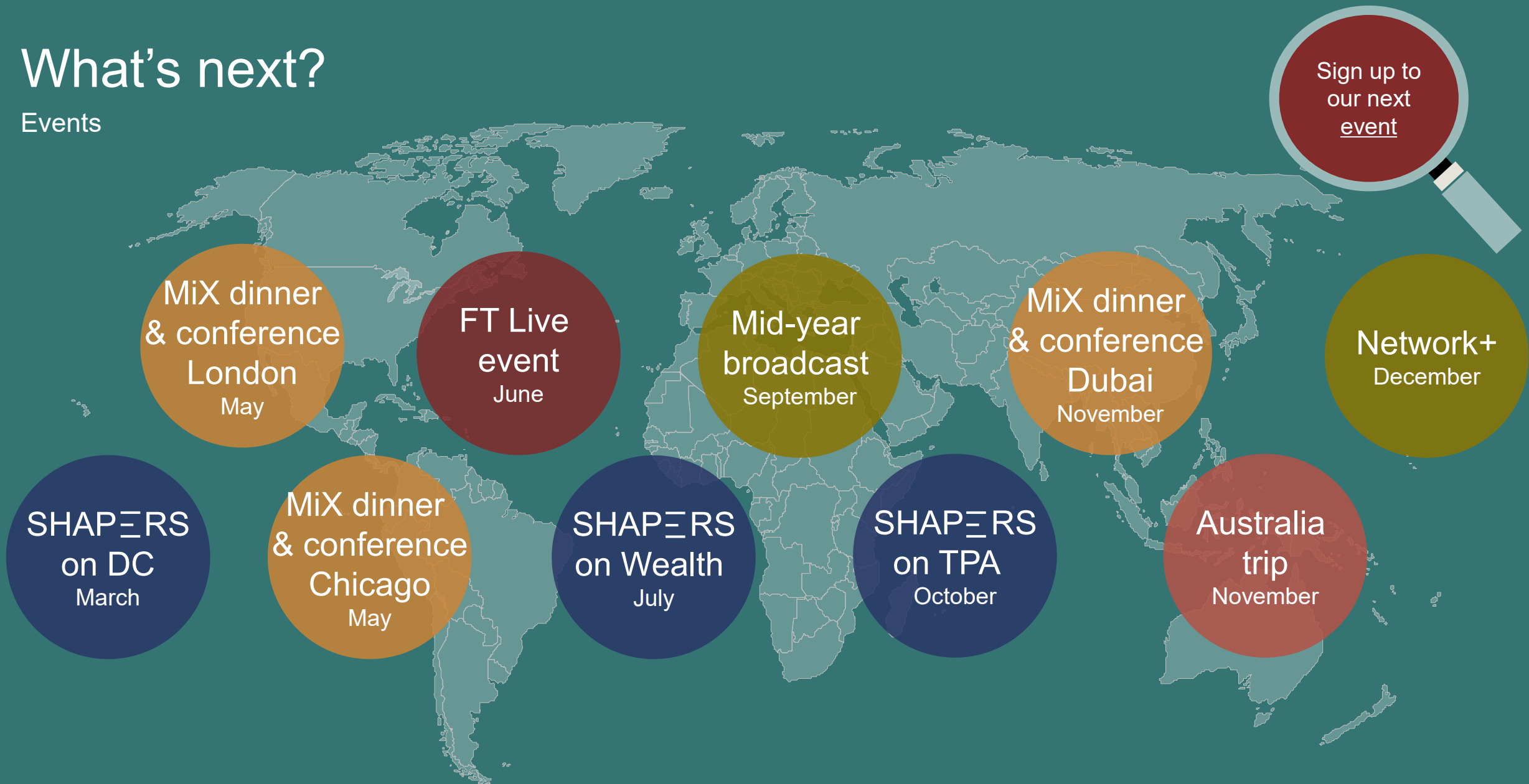
What's next?

Research



What's next?

Events



Thank you for joining us

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





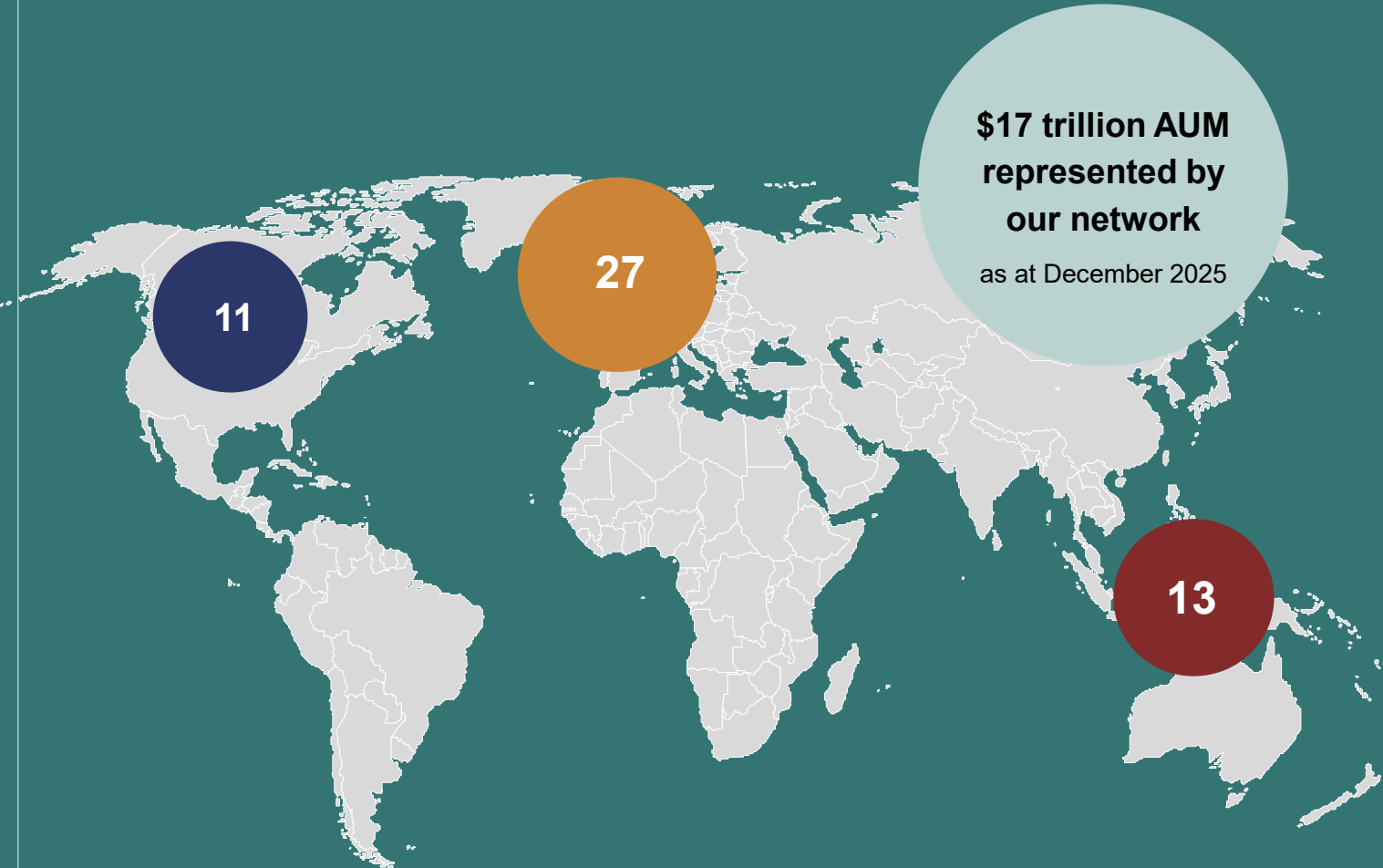
Appendix

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:

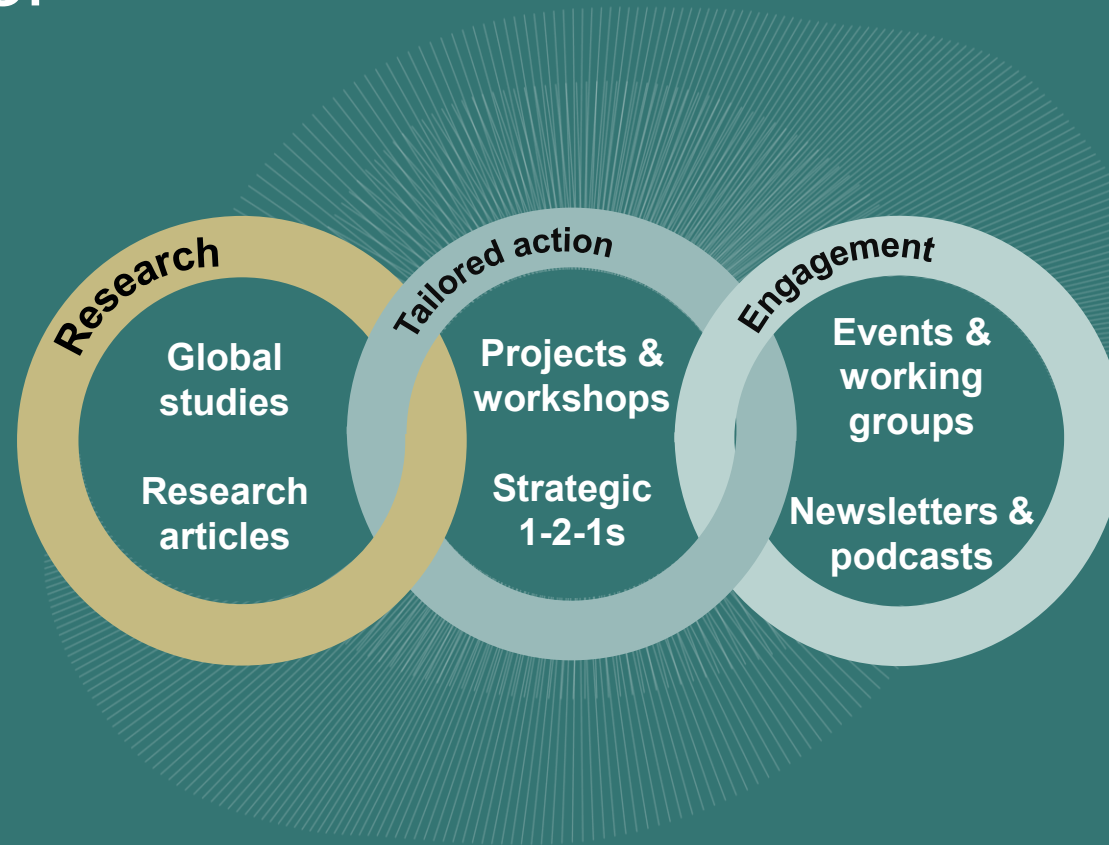


Number of members
and partners per region

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:



REUTERS®

top1000funds.com

THE TIMES

European Pensions

Thinking Ahead Institute

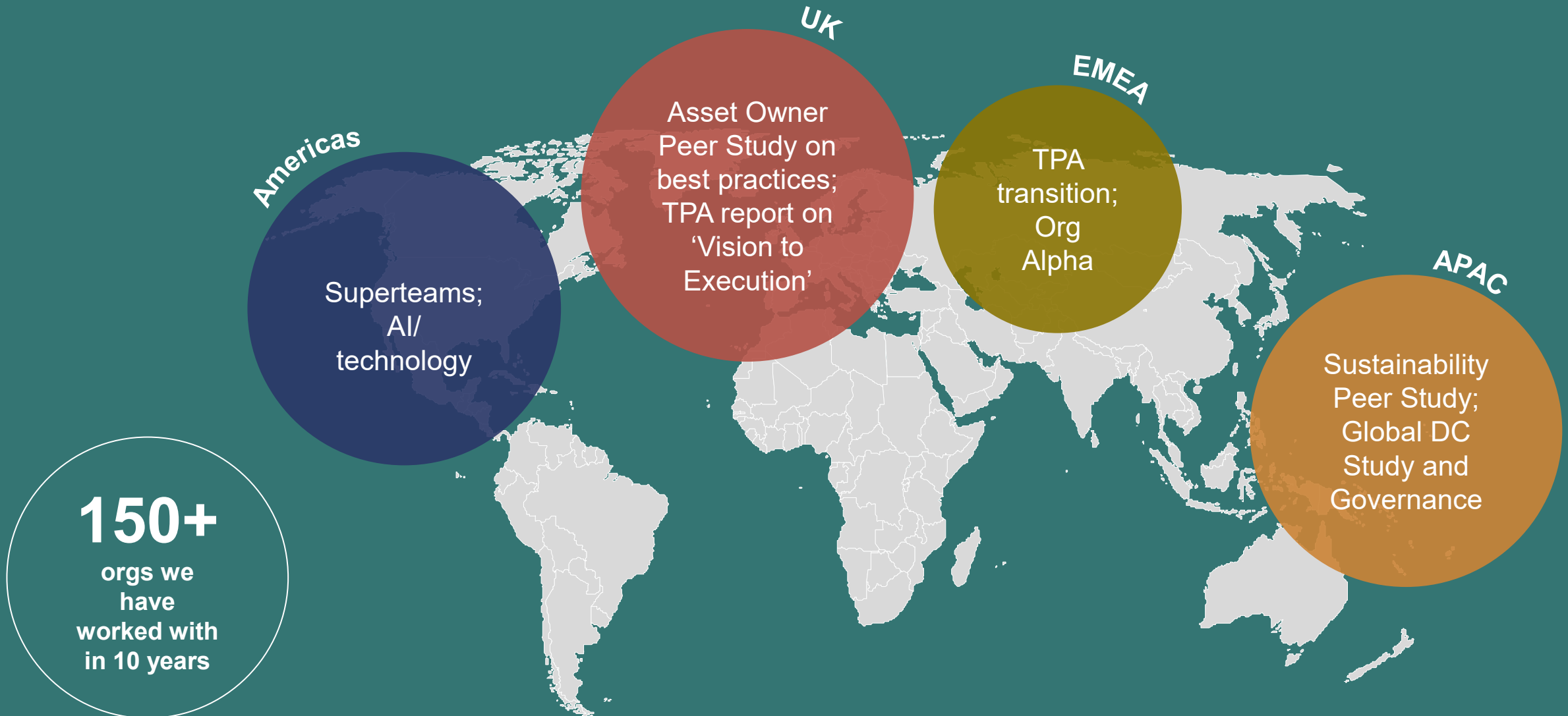
An innovation network founded by WTW

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

top1000funds.com

The Times

Handelsblatt

European Pensions

Thinking Ahead Institute

An innovation network founded by WTW

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:



Collaboration:



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

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