



Integrated Report 2025


April 2026



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How to read this report

You can, of course, read this Report in a linear fashion. Alternatively, look out for these icons  to view additional content and use the navigation menu at the bottom of each page.

Welcome to our 2025 Integrated Report

In last year's report, we reflected on the increasingly visible signals of systemic risk and the implications they held for long-term investors. In 2025, our commitment to understanding and navigating the complex systems that shape the investment world did not diminish – indeed systems thinking has shaped the Institute's identity for more than two decades. This year, we expanded that commitment with a deeper focus on Total Portfolio Approach (TPA), defined contribution (DC), organisational resilience and wealth, broadening the scope of our systems focused efforts and strengthening the practical applications emerging from our work with members.

A major focus for 2025 was our deepening **exploration of TPA**. Through the TPA Senior Leaders Forum, research papers, and our growing TPA content hub, we translated years of research into practical tools and pathways. Our partnership with CAIA Association underscored this momentum, producing global insights into how leading asset owners are implementing TPA principles today, reflecting the increasing urgency and industry appetite for more integrated decision making models.

Our long-standing exploration of **risk and resilience** was another defining theme of the year. Building on our Risk 2.0 framework, we hosted discussions examining long-term risks in a short-term world, the

evolving role of AI in investment processes, and the future of diversification. Through events, papers and member dialogues, we explored how rising complexity demands more holistic thinking – spanning narratives, governance, culture, and systemic awareness.

2025 also represented a significant year for our **DC** programme. We delivered the Global DC Peer Study – our most global edition yet – in partnership with LifeSight and Aware Super, and shared findings through a member symposium, presentations, and a podcast series. The study continues a line of work dating back to our earliest DC research in 2018, reaffirming our belief in peer learning as a powerful driver of global progress.

We also advanced our work on wealth with the publication of our first **Global Wealth Study**, providing a comprehensive view of how wealth shifts across regions, generations, and institutional channels. Its insights help contextualise the investment ecosystem in which our members operate – highlighting structural trends, emerging risks, and the growing interplay between private wealth, pension assets, and public markets.

Beyond our public research, our **private member projects** remained among the most impactful aspects of our work. These engagements – ranging

from governance redesign to investment model transformation – enabled us to put theory into practice and to co-create solutions with members across regions and organisational types. These collaborations are some of the most energising parts of our work: working with our network to address real world challenges, test emerging frameworks, and build more resilient structures.

Taken together, the year's work underscores a truth that has been consistent throughout our journey: **the investment industry advances when it learns together**. Whether through research, member forums, deep dive working groups or targeted organisational support, our aim remains unchanged – to give investors the foresight to build long-term value and to help shape an investment industry that creates value for all.

As we look ahead, we remain committed to convening and supporting a global community of system-minded investment leaders. We hope this report serves not only as a reflection of what we have achieved together in 2025, but also as an invitation to continue shaping the future of investing – collaboratively and purposefully. Our sincerest thank you to all of our members for your contributions.

23 years of Thinking Ahead

Click on each of the bubbles to explore further details: ● = +



Risk



People



Planet



Change



1. Thinking Ahead Group formed
2. Thinking Ahead Institute formed



It's been such a pleasure working with you from the word go and we felt beautifully treated by everyone."

— ShareAction event: Fiduciary Duty: Securing the Legal Change We Need event attendee



I found it extremely useful from start to finish and a great opportunity to hear from other peers. It has definitely proved useful for us."

—Exchange+ event attendee

Overview of the Institute

Thinking Ahead is a global not-for-profit research and innovation network delivering bold insights to help investors navigate the future.

Since our establishment in 2015, over 150 investment organisations have collaborated through Thinking Ahead 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\$10 trillion worth of assets.

“

This really is phenomenal work that you are doing! Thanks for taking the time to do this.”

— Perspectives+: Global Wealth Study event attendee



Meet the team



Roger Urwin
Co-founder



Marisa Hall
Head



Emilia Atwood
Member Relations

The Thinking Ahead [team](#) is the full-time executive of the Institute. We believe in the value and power of thought leadership, research and collaboration and between us have over 150 years of combined experience in the investment industry.



Jodie Foster
Events



Andrea Caloisi
Research



Jessica Gao
Research

“

The Thinking Ahead Institute creates the space for investors to think differently, collaborate openly, and turn long term ideas into action.”

— Thinking Ahead governance committee member



Anastassia Johnson
Research



Louisa Minter-Kemp
Communications and Engagement

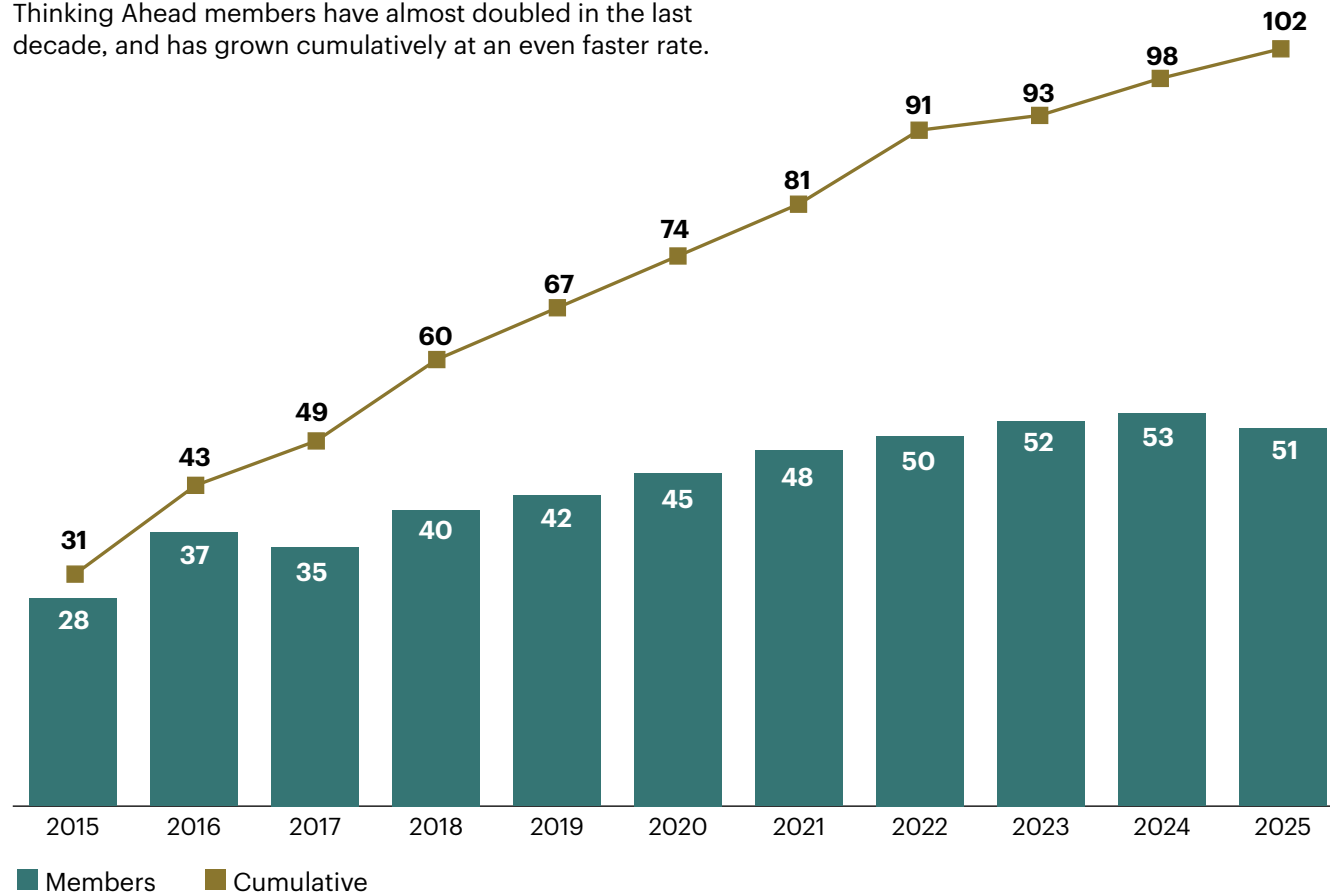


Hariprasad Radhakrishnan
Research

Collaborating with and empowering over 150 organisations since 2015

Thinking Ahead members over time

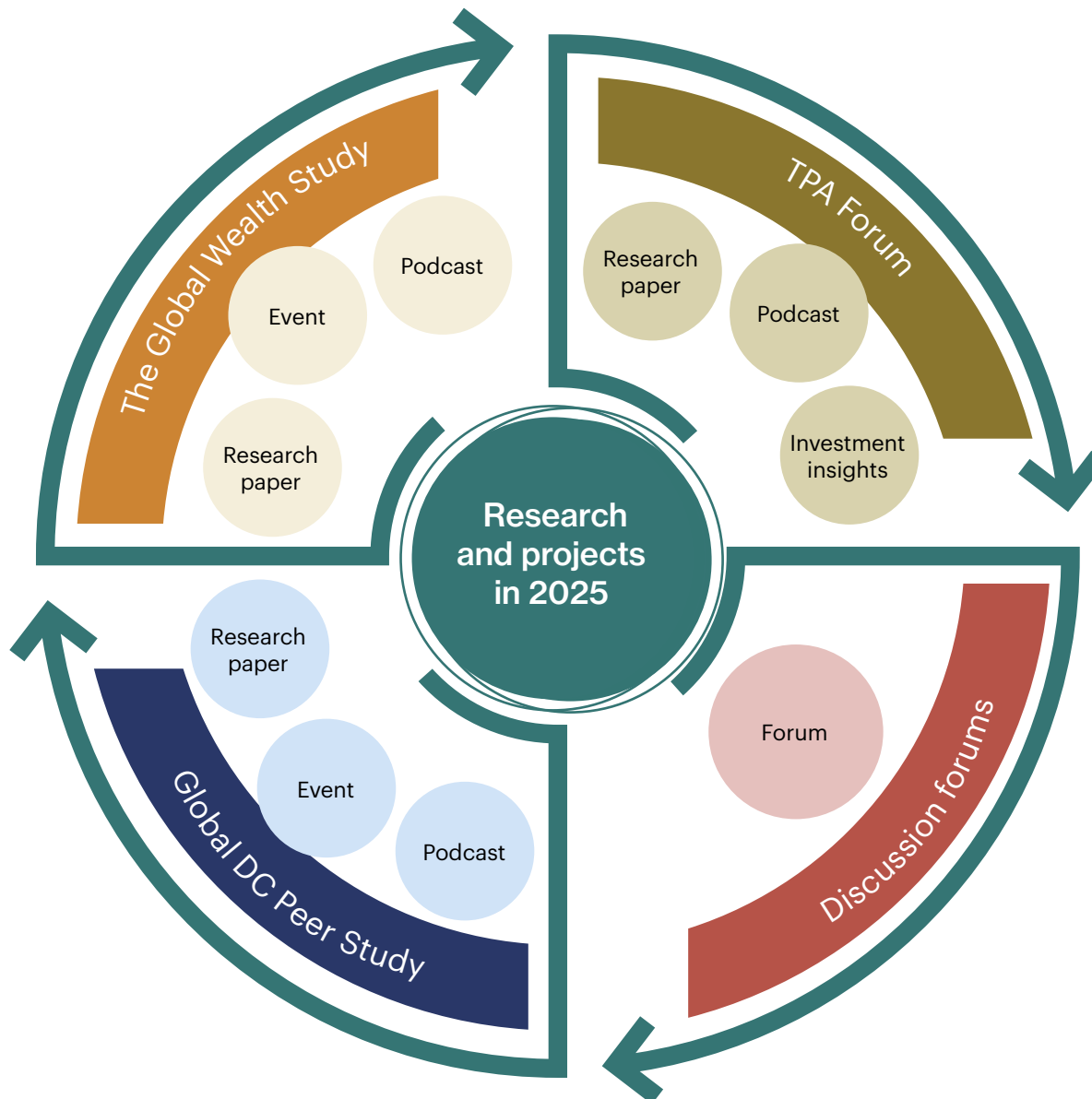
Thinking Ahead members have almost doubled in the last decade, and has grown cumulatively at an even faster rate.



- At the end of 2025, the 51 members of the Institute collectively managed over US\$10 trillion in assets. The membership is distributed across regions as follows: 10 in APAC, 30 in EMEA, and 11 in North America.
- Over the past 10 years, we have collaborated with 150 investment organisations, including our members.

A spotlight: Research and engagement

Click on these icons to learn more.



“

I started the working groups a little intimidated and you were so kind and welcoming. You opened my eyes in so many ways. I learnt about another way of thinking about sustainability, about group dynamics and teams, about posing challenging questions, about how to create a special work environment. And I feel very happy to be part of it now.”

— Working group participant

Collaboration in action

Industry initiatives: Thinking Ahead Institute (TAI) and Chartered Alternative Investment Analyst Association (CAIA) joint work on Total Portfolio Approach (TPA)

This year, Thinking Ahead strengthened its collaboration with CAIA Association through joint research on the Total Portfolio Approach (TPA).

We contributed to CAIA's publication *From Vision to Execution: How investors are operationalizing the Total Portfolio Approach*, which provides new insights from leading asset owners around the world. The study delivers the first grounded look at how TPA has been implemented in practice. It shares candid insights, early challenges, and the behind-the-scenes breakthroughs from investors along different stages of adopting this more integrated and agile approach.

In addition to the joint paper, Thinking Ahead and CAIA formalised a broader partnership. CAIA became a partner of Thinking Ahead, with agreed collaboration on research outputs and industry events. In September 2025 we hosted a panel discussion in collaboration with CAIA, exploring how leading institutions are evolving from Strategic Asset Allocation to the Total Portfolio Approach.

These collaborations reflect Thinking Ahead's ongoing work with external organisations to support research, convene industry stakeholders and explore governance topics relevant to long-term investment practice.

Together, Thinking Ahead and CAIA are contributing complementary expertise to advance understanding of TPA implementation, governance considerations, and system level investment themes across the global investment community.

ShareAction's event on fiduciary duty

This year, Thinking Ahead hosted ShareAction's event focused on "Fiduciary duty: Securing the legal change we need."

Held as an in-person panel discussion in London, the event examined current interpretations of pension trustee fiduciary duty and the broader context shaping responsible investment decision making.

With over 100 experts in attendance, the discussion explored how pension trustees can clarify their legal duties to ensure they truly act in savers' best interests. Pension funds have the power to shape the future, yet a gap remains between what savers want and what trustees feel they can do under current law. Reform is needed to provide clarity and unlock responsible, long-term investment.

“

We are excited to partner with CAIA in driving innovation across the investment landscape.

This partnership brings together two organisations committed to challenging convention and shaping the future of investing.”

— Marisa Hall, Head of Thinking Ahead Institute

“

What began as a conceptual framework quickly became a catalyst for global conversation. Investors are increasingly interested in milestones and learned frameworks for embarking on this [TPA] journey. There's not just interest in the idea, but a sense of urgency around putting it into practice and CAIA has been at the forefront of this conversation.”

— Aaron Filbeck, Managing Director, Content and Community Strategy at CAIA Association.

Global industry studies



	Market	Coverage	Size (as of 31.12.2024)	Key insights
	Global	<ul style="list-style-type: none"> Pension funds Sovereign Wealth Funds Insurance companies ICIOs and Master Trusts Foundations and Endowments State Investment Platforms (SIPs) 	<ul style="list-style-type: none"> Largest 100 asset owners US\$29.3 trillion AUM 	<ul style="list-style-type: none"> AUM increased by 11.3% from the previous year Top 20 asset owners made up 56.1% of total AUM Norway's Norges Bank Investment Management surpassed Japan's Government Pension Investment Fund to become the largest asset owner in the world with an AUM of US\$1.7 trillion
	Global	Pension funds	<ul style="list-style-type: none"> 22 pension markets US\$68.3 trillion AUM 74% of GDP (of respective economies) 	<ul style="list-style-type: none"> The pension fund market remains highly concentrated, with the US accounting for 66% of total P22 assets The 7 largest markets make up 91% of P22 assets AUM increased by 9.6% from the previous year
	Global	Pension funds	<ul style="list-style-type: none"> Largest 300 pension funds US\$24.4 trillion AUM 	<ul style="list-style-type: none"> AUM in the top 300 funds increased by 7.8% compared to the previous year DB fund assets account for the majority of disclosed total AUM at 59.4% Sovereign and public sector pension funds represent 71.2% of total assets in the top 300
	Global	Asset managers	<ul style="list-style-type: none"> 500 largest asset managers US\$139.9 trillion AUM 	<ul style="list-style-type: none"> AUM of the top 500 managers increased by 9.4% compared to the previous year The top 20 managers' assets made up 47.0% of total AUM Traditional equity and fixed income continued to make up most assets, accounting for 77.3% of all assets



Our most read forum posts of 2025

1 The efficiency trap

Explores how gains in efficiency in complex socio-ecological systems often lead to greater overall consumption (Jevons paradox), eroding sustainability and undermining resilience unless systemic adaptations are made.

[Read more.](#)

Author: Andrea Caloisi

2 A decade in need of a course correction

Reflects on progress midway through the 2020s by integrating two holistic lenses – the ‘outer world’ (STEEPLED macro forces) and the ‘inner world’ (STIRRING human and organisational forces) – to argue that real progress toward a sustainable, purpose-driven decade depends on aligning systemic conditions with human consciousness and collective action.

[Read more.](#)

Author: Roger Urwin

3 Antimicrobial resistance: the silent pandemic threatening global health, economies and ecosystems

Discusses antimicrobial resistance as a systemic sustainability and investment risk, showing how investors can play a pivotal role in addressing AMR through capital allocation, stewardship, and engagement across healthcare, agriculture, and environmental systems.

[Read more.](#)

Author: Anastassia Johnson

Our most read forum posts of 2025 (cont.)

4 Are we waiting for a superhero to save our world, like Deadpool needing Wolverine?

Views climate inaction as a “diffusion of responsibility” and urges collective efforts across individuals, investors, corporations and policy advocates to address systemic sustainability challenges.

[Read more.](#)

Author: Jessica Gao

5 Resilience: abdicating from transformational change?

Argues that the popular focus on “resilience” (bouncing back) may distract from the need for real transformational change in a world where returning to an old normal may be impossible due to systemic stresses.

[Read more.](#)

Author: Andrea Caloisi

6 Misinformation | on what basis will we take investment decisions in 10 years’ time?

This article explores how AI-generated “slop,” which refers to the growing volume of low-quality, synthetic content, may undermine investors' ability to distinguish real financial information from noise in the years ahead.

[Read more.](#)

Author: Tim Hodgson

7 Wisdom | the jewel in the dirt-pile of intelligence

This article argues that in a world overwhelmed by information, and increasingly by AI-generated material, wisdom, not intelligence, is the truly scarce and valuable asset.

[Read more.](#)

Author: Tim Hodgson

8 The foundational thinking behind system-level investing

Makes the case for a mindset shift from reductionist ideas of responsibility toward systems-level investing, where interconnectedness and purpose drive sustainable outcomes.

[Read more.](#)

Author: Andrea Caloisi

9 Are tipping points and systemic risk related? And, if yes, how?

Explores how tipping points (system triggers) and systemic risk (undesired system behaviour) relate, arguing that understanding both is crucial for anticipating system collapse and enabling better risk management.

[Read more.](#)

Author: Tim Hodgson

10 Risk 2.0: reimagining risk management for investment organisations

Introduces Risk 2.0, a forward-looking, systems-based approach to managing risk that combines qualitative narratives, scenario thinking and cultural change to address complexity beyond traditional risk models.

[Read more.](#)

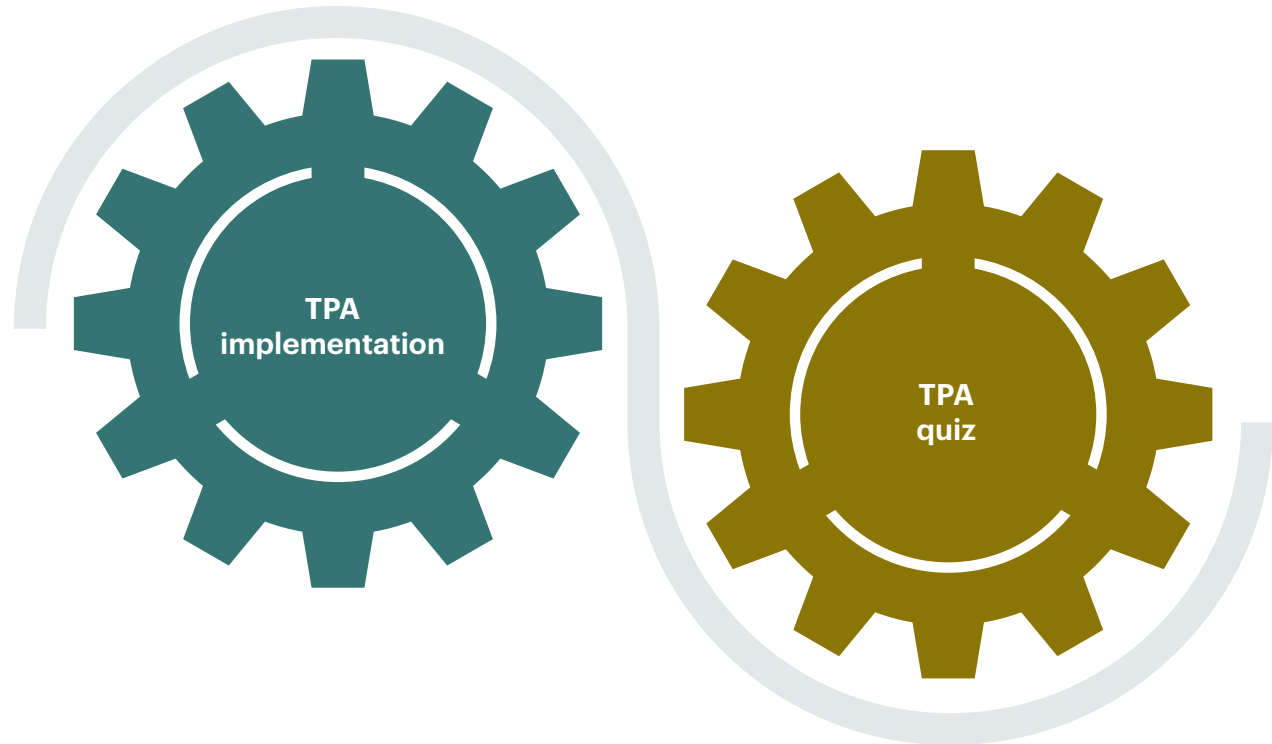
Author: Anastassia Johnson

Practical applications for asset owners and asset managers on TPA

Based on our 2025 research, we now offer a practical workshop to help organisations frame their thinking and begin their TPA journey.

Workshop objectives include:

- Clarifying your organisation's current position on the TPA spectrum
- Exploring the key components needed to transition toward TPA
- Identifying practical first steps suited to your organisation's scale, structure and readiness
- Highlighting the sequencing and organisational enablers required for sustained progress
- Supporting teams to translate the TPA Journey framework into actionable next steps



Case study – Global Wealth Study

In 2025, the Thinking Ahead Institute in partnership with WTW published its first 2025 Global Wealth Study, a data-driven assessment of the global wealth management landscape. The research captured insights from 250 wealth management professionals across 27 countries, representing more than 150 wealth firms and over 50,000 data points. Structured around three pillars – wealth matters, wealth management firms, and wealth portfolios – the study examined who holds wealth, how firms position themselves, and how portfolios are constructed.

Findings highlight a client base still dominated by older, predominantly male cohorts, despite an imminent intergenerational and gender-driven wealth transfer. Firms identify evolving client expectations as their top strategic priority, signalling a shift towards more holistic, goal- and values-based engagement models. Portfolios remain anchored in public markets but show meaningful allocations to private assets, reflecting both growth ambition and structural frictions.

Overall, the study provides a global snapshot and foundation for further research aimed at developing a better map of the wealth industry's ecosystem (see graphic below).

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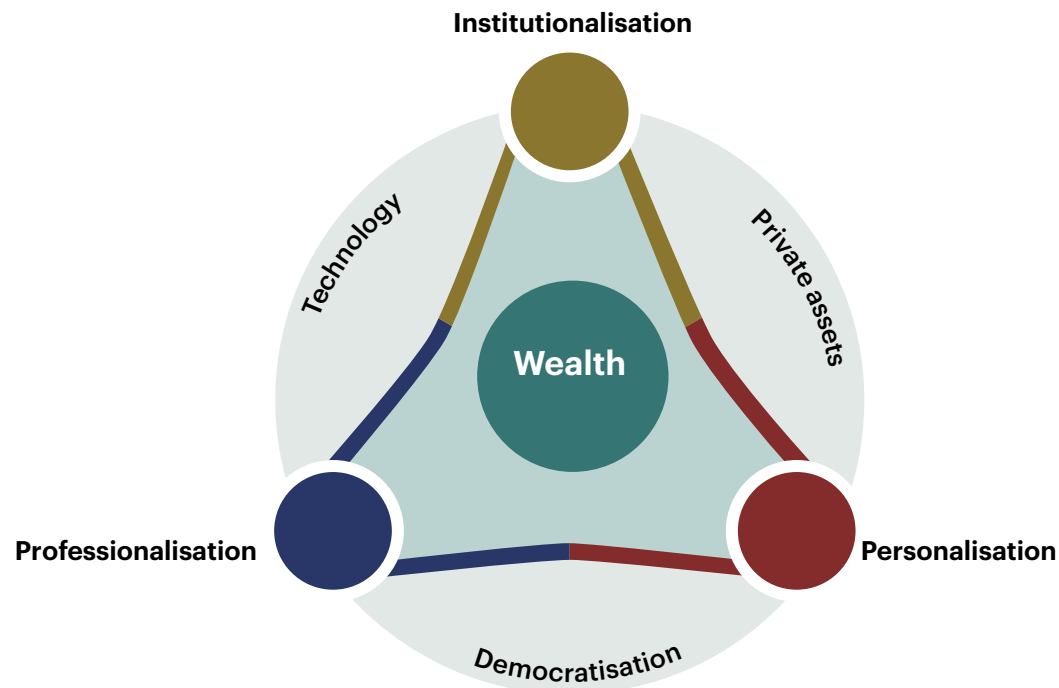
As the wealth market grows and evolves, it is increasingly important for wealth management firms to understand the demands of the changing demographics, the drivers of investment choices, impact of barriers to access in private markets, sources of wealth, and how each factor varies regionally, to tailor their services effectively.”

– Ben Leach,
Head of GB Retail & Wealth Investments, WTW

“

The wealth firm of tomorrow must balance the stewardship of capital with its growth, embracing a holistic approach to wealth.”

– Andrea Caloisi,
Associate Director, Thinking Ahead



Source: Thinking Ahead Institute, [Global Wealth Study, 2025](#)

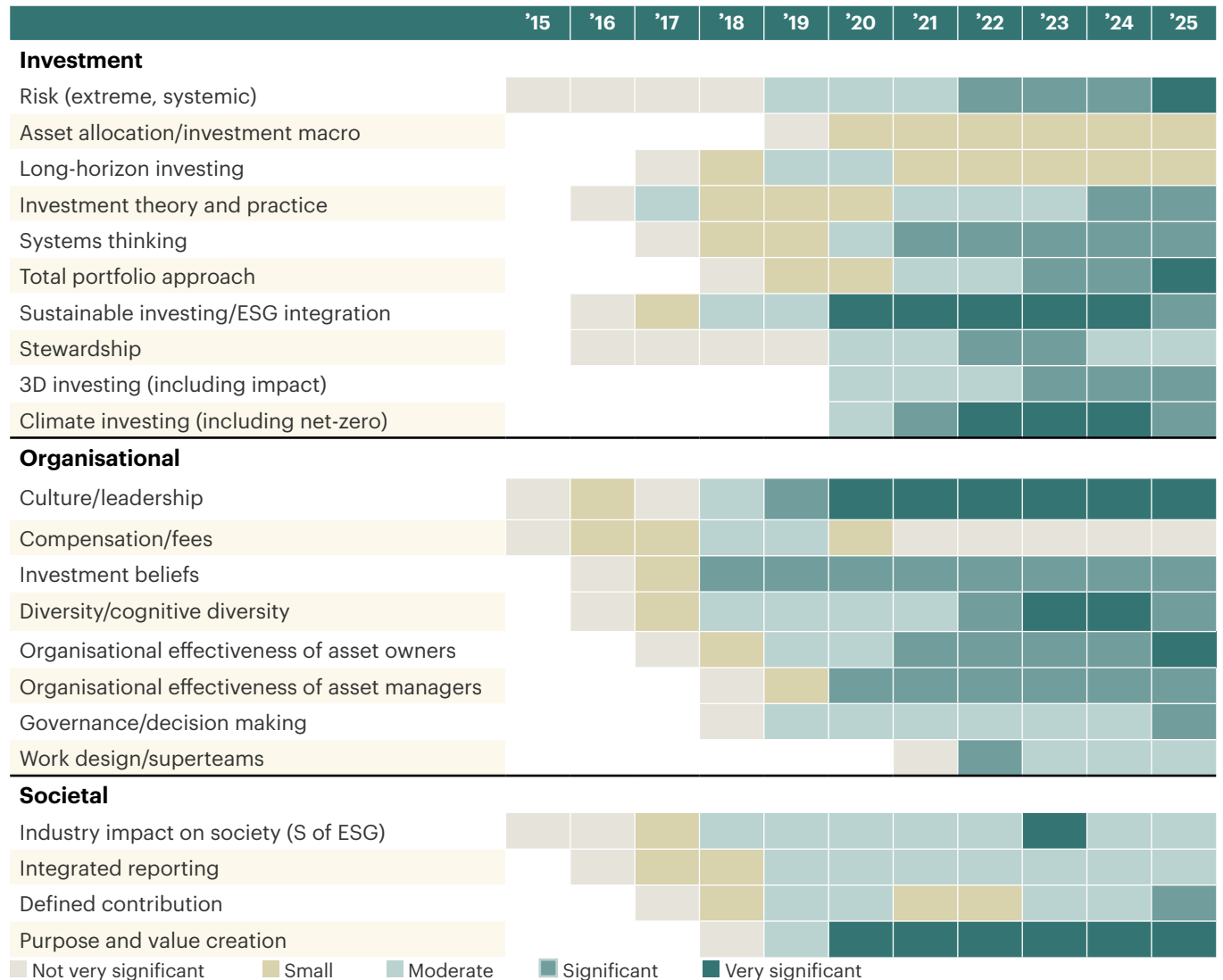
Influence within membership

2025 Thinking Ahead influence heatmap – self assessment

We use a heatmap to chart the extent to which our research makes an impact within the membership.

The degree of impact reflects the subjective views of the Thinking Ahead team and our assessment of members' engagement in these areas.

- This assessment of influence is a 'soft data' measure
- See qualifications to all 'soft data' in the [Thinking Ahead blog Measurement](#) as part of the solution not part of the problem
- Measures of influence are essentially unobservable but a good process can be used to produce a best estimate for the 'true' value
- With full transparency of this measure, it is possible to make an inference of its accuracy and usefulness



How the Institute creates value

Creating value for our global network

We are committed to exploring the forces shaping our industry through collaborative research, shared learning and deep engagement. Our work through research and events, are designed to inspire innovation, sharpen strategic thinking and drive meaningful progress across critical areas of focus.

Being a member of the Institute means:

1. Being at the forefront of new investment thinking

- **Collaborative research:** Our members and partners actively shape our [research agenda](#), fostering a dynamic partnership to generate intellectual capital and develop [proprietary investment tools](#) and practical solutions.
- **Knowledge dissemination:** In the past year, we published **19** [investment insights](#), co-authored **8** [research papers](#) in collaboration with members and partners, and maintained regular communication through '[Ahead of the Curve](#),' our monthly newsletter
- **Absorbing new content:** We published **9** episodes of our *Investing for Tomorrow* [podcast](#).
- **Strategic engagements:** Across the year we worked with several organisations to improve effectiveness, as part of changing our industry, through workshops and strategic 1-2-1s. Some topics covered include fiduciary duty, governance, and TPA.

2. Global collaboration for the benefit of end savers, society, and the environment

- **Fostering dialogue:** In 2025 we ran a [working group](#) on Total portfolio Approach. **21** member organisations actively participated in the working groups.
- **Engaging events:** We hosted **27** [events](#) with 43 member organisations in attendance, alongside over 200 non-member organisations. Among these gatherings were the [DC Peer Study Symposium](#) as well as four dinners with member organisations and special guests.

3. Driving positive change to create a sustainable future in a world worth living in

- **Innovative networking:** In February, Thinking Ahead hosted ShareAction's event "Fiduciary duty: Securing the legal change we need".
- **Advocacy and outreach:** Committed to amplifying our research's impact, our Thinking Ahead team actively contributes to external events, media interviews, and podcasts. Our Institute's insights have been prominently featured in 409 industry publications worldwide.



How the Institute creates value (cont.)

Creating value for colleagues

Our aim is to foster an enriching and inclusive workplace environment, both for ourselves and our members and partners, that nurtures professional growth and fosters fulfilment in our careers.

- **Empowering cultural growth:** We foster value for colleagues and member organisations through our culture assessment framework available to leadership teams. We offer tools to measure and enhance organisational culture across ten key dimensions, from client-centricity to diversity and inclusion.

Creating value for wider society

We strive to contribute positively to global society while supporting our members, partners and colleagues in their efforts to do the same.

- **Industry influence:** Our mission is to help investors navigate the future which we do by delivering unique research, hosting events and podcasts with leading industry voices and experts, as well as run projects for organisations.
- **Producing industry insights:** Annually, we publish several [global industry studies](#) including the [Global Pension Asset Study](#), The [World's Largest Pension Funds](#), and The [World's Largest Asset Managers](#) (in collaboration with Pensions & Investments), as well as the [Asset Owner 100](#) study. These surveys, highly sought-after within the industry, consistently rank as our most downloaded content, reflecting their relevance and impact. Recent editions also introduced new elements, including an AI

technology survey within the World's Largest Asset Managers study and a section on alternatives in the Asset Owner 100 study.

- **Facilitating knowledge sharing:** Through our dedicated 'Friends of the Institute' newsletter, [Grapevine](#), distributed to over 1,100 recipients, we extend the reach of our research initiatives, fostering a collaborative ecosystem.

Creating value for the planet

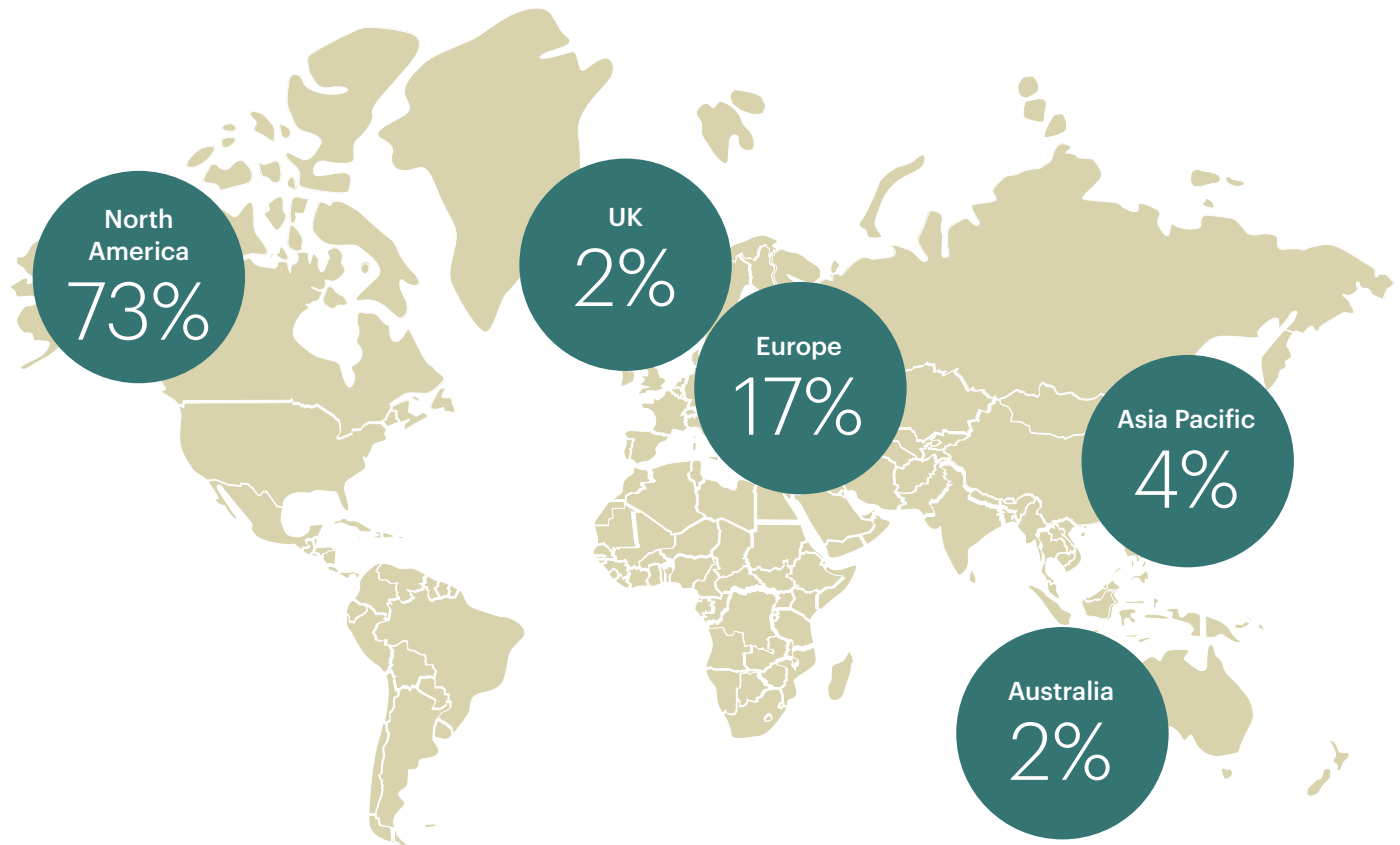
We collaborate with our members and partners to assess the real-world impact of their businesses and investment decisions on behalf of end savers. As an Institute, we recognise the importance of our actions and are committed to minimising our carbon footprint.

- **Impactful Implementation:** We believe that reimagining portfolio construction through a TPA lens will support more effective and sustainable long-term outcomes. Central to this is embedding a wider definition of value and risk into portfolio objectives and governance, ensuring that investment decisions reflect members' wider goals.
- **Collaborative research:** We continued to advance thinking across the investment community by deepening our work on TPA. This year, we have worked to broaden and formalise the industry's understanding of TPA. Alongside this, we expanded our Risk 2.0 research, exploring more holistic and forward looking conceptions of risk that better reflect systemic pressures facing asset owners.

Global media coverage

- The Institute's work has been published in over 300 industry magazines, journals, and newspapers across 32 countries globally.
- The coverage was particularly strong in North America (United States), which topped the list for media hits, followed by Europe.
- Our [Global Industry Studies](#) accounted for 70% of the total coverage share, followed by [Global DC Peer Study](#).
- We are proud to have our work recognised by a diverse range of media outlets worldwide and will continue to strive towards producing high-quality research that positively impacts the industry.

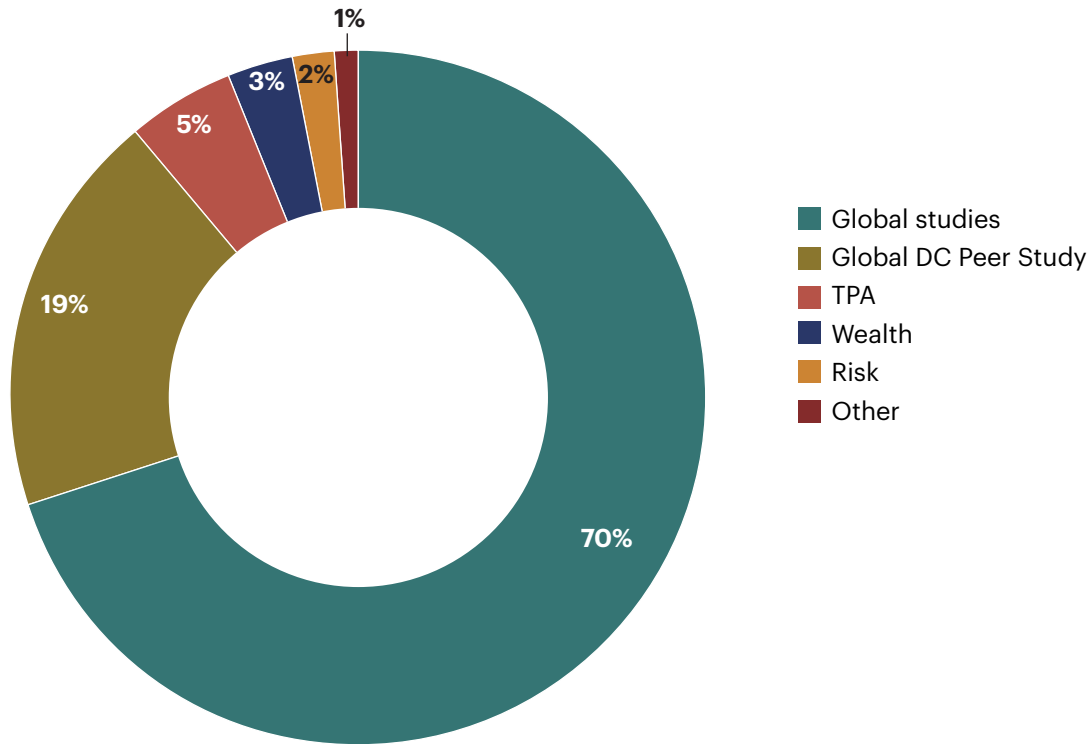
Coverage by region



Data may not add up to 100% because option "Other" not displayed

Global media coverage

Coverage by theme



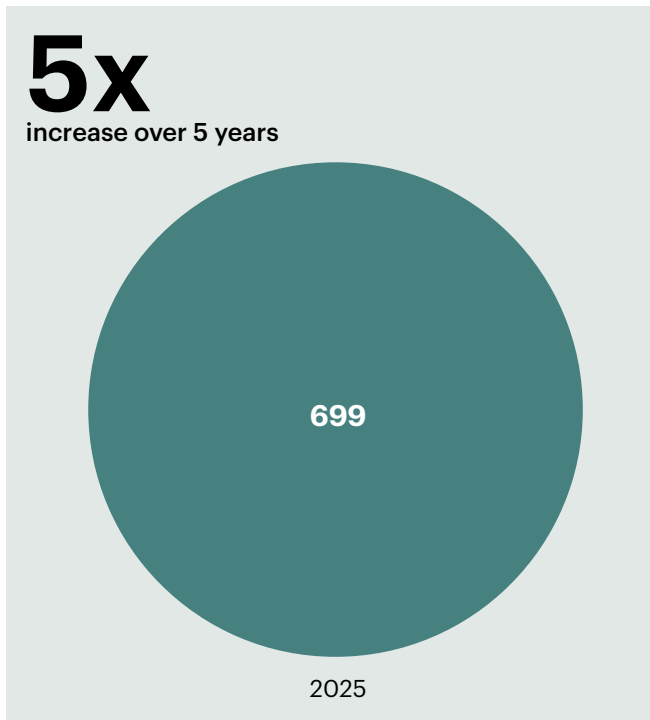
Top 20 titles

- 01 Pensions Age
- 02 Pensions & Investments
- 03 European Pensions
- 04 Corporate Adviser
- 05 Financial Times
- 06 Funds Europe
- 07 Ignites Europe
- 08 International Adviser
- 09 Investment Week
- 10 Pensions Expert

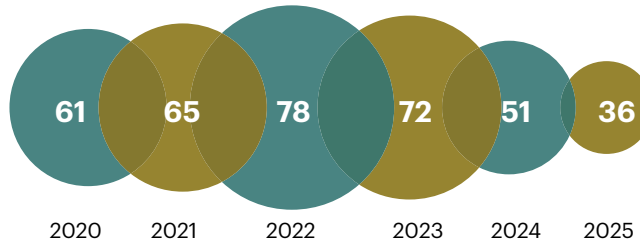
The Institute in numbers

Global media coverage

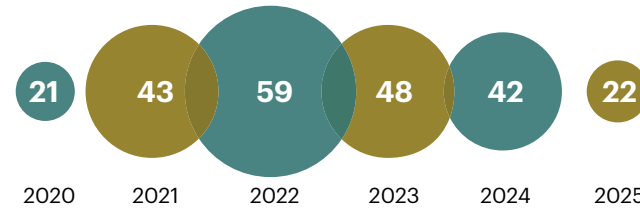
Total global coverage article



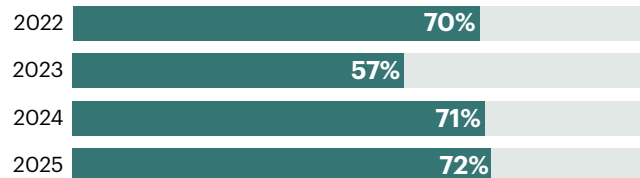
Total UK coverage (articles)



Premium articles (UK)



Specialised institutional-focused media channels



Global media coverage

The Institute in numbers

Content

Click on each box title to learn more.

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Published papers

- [The TPA Story Paper](#)
- [The TPA Journey Paper](#)
- [Global DC Peer Study Summary Report](#)
- [Global Wealth Study 2025](#)
- [From Vision to Execution: How Investors are Operationalising Total Portfolio Approach](#)
- [Well, I wouldn't start from here | Climate Transition Working Group paper](#)
- [Fresh snow | risk management for investment systems](#)

Content

The Institute in numbers

Content

Click on each box title to learn more.

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Investment insights

- [The efficiency trap](#)
— Andrea Caloisi
- [A decade in need of a course correction](#)
— Roger Urwin
- [Antimicrobial resistance: the silent pandemic threatening global health, economies and ecosystems](#)
— Anastassia Johnson
- [Are we waiting for a superhero to save our world, like Deadpool needing Wolverine?](#)
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- [Wisdom | the jewel in the dirt-pile of intelligence](#)
— Andrea Caloisi
- [The foundational thinking behind system-level investing](#)
— Andrea Caloisi
- [Are tipping points and systemic risk related? And, if yes, how?](#)
— Timothy Hodgson
- [Risk 2.0: Reimagining risk management for investment organisations](#)
— Anastassia Johnson
- [Risk depends on your mental model of reality](#)
— Timothy Hodgson
- [The future is a riskier place than the present](#)
— Timothy Hodgson
- [Learning to see with a risk 2.0 lens](#)
— Andrea Caloisi
- [Moving from risk 1.0 to risk 2.0](#)
— Jeff Chee
- [Risk 2.0 is better – let's count the ways...](#)
— Jeff Chee
- [Can risk 2.0 save us from crises yet to come?](#)
— Andrea Caloisi
- [Solving the asset allocator's problem: lessons from a galaxy far, far away](#)
— Roger Urwin & Hariprasad R.
- [Roger Urwin's holiday reading recommendations | First a reader, then a leader](#)
— Roger Urwin
- [Holiday time reading 2025 | Today a reader, tomorrow a leader](#)
— Roger Urwin

Content

The Institute in numbers

Content

Click on each box title to learn more.

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Podcast episodes

- [Leadership for a changing world](#), with Kirshni Totaram, Global Head of Institutional Business, **Coronation Fund Managers**, Yolanda Blanch, Chairperson, **Pensions Caixa 30 (PC30)** and Diya Luke, Global Head of Investments, **WTW**
- [The next chapter for DC](#), with Tim Hodgson, Co-founder, **Thinking Ahead Institute**, and Jelena Croad, Head of LifeSight, **WTW**
- [The future of wealth](#), featuring Andrea Caloisi, Associate Director, **Thinking Ahead Institute**, and Ellie Lloyd Jones, Director, **WTW** Investments and Strategic Development Support
- [Risk 2.0 in practice](#), with Benedek Voros, Director of Index Investment Strategy at **S&P Dow Jones Indices**, and Mandy Xu, Head of Derivatives Market Intelligence at **Cboe Global Markets**
- [AI and tokenisation: shaping the future of investment and private markets](#), with Martin Dietz, Head of Diversified Strategies at **L&G Asset Management**, and Christine Moy, Head of Digital Assets, Data & AI Strategy at **Apollo Global Management**
- [Building smarter portfolios: A look inside the Total Portfolio Approach](#), with Sue Brake, former CIO of the **Future Fund** and Board member at **NZ Super Fund** and Stephen Gilmore, Chief Investment Officer at **CalPERS**
- [The rise of alternatives and gold](#), with Denise Kehler, Chief Investment Officer, North America at **WTW**, and Jeremy De Pessemier, Asset Allocation Strategist at the **World Gold Council**
- [The evolution of Risk 2.0](#), with Jeff Chee, Global Head of Portfolio Strategy at **WTW**, and Lindsey Matthews
- [Organisational alpha: building resilience in uncertain times](#), with Roger Urwin, Co-founder of the **Thinking Ahead Institute**, and Mitesh Sheth, Chief Investment Officer, Multi-Asset at **Newton Investment Management**

Content



The podcast came out great — as always very professional, genuine and informative.”

— ?????????? event attendee

The Institute in numbers

Content

Click on each box title to learn more.

27

Organised events

- 2025 Annual briefing
- ShareAction event — Fiduciary Duty: Securing the Legal Change We Need
- Discussion Forums:
 - March: Risk 2.0
 - June: AI
 - Sept: Liquid diversifiers
 - Oct: 3D investing
 - Nov: COP30 & net-zero investing
- MiX dinner
 - London
 - Chicago
 - Madrid
- Exchange+ London:
 - Morning — Peer Study participants
 - Afternoon — Symposium
- Perspectives+: Global Wealth Study launch
- Australia:
 - Exchange+: DC peer study
 - Network+: Sydney
 - Sydney dinner
- Swiss Roundtable
- Network+ virtual
- CAIA event — Total Portfolio Approach: Balancing innovation with governance, patience and purposeful evolution

“

Thank you for the opportunity to explore tactical, strategic and systemic challenges facing the global retirement system!”

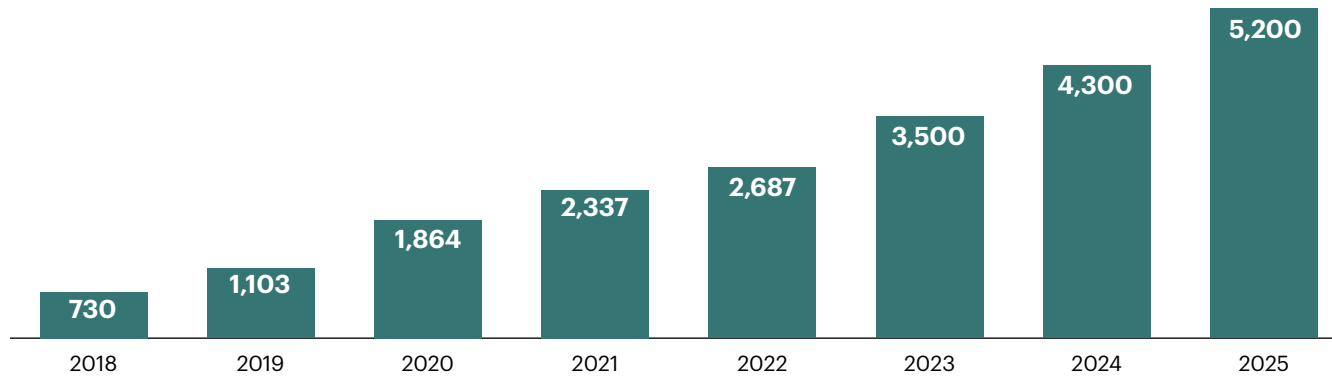
— Australia Exchange+: DC Peer Study event attendee

Content

The Institute in numbers

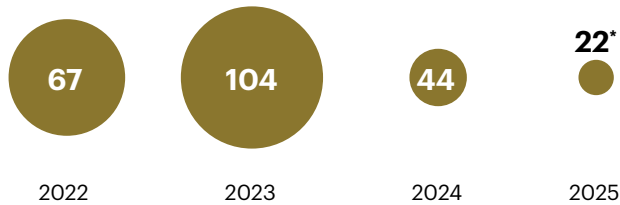
Engagement

Social media followers (LinkedIn)

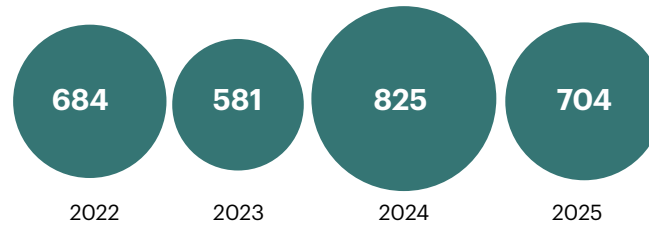


Engagement

Working group participants



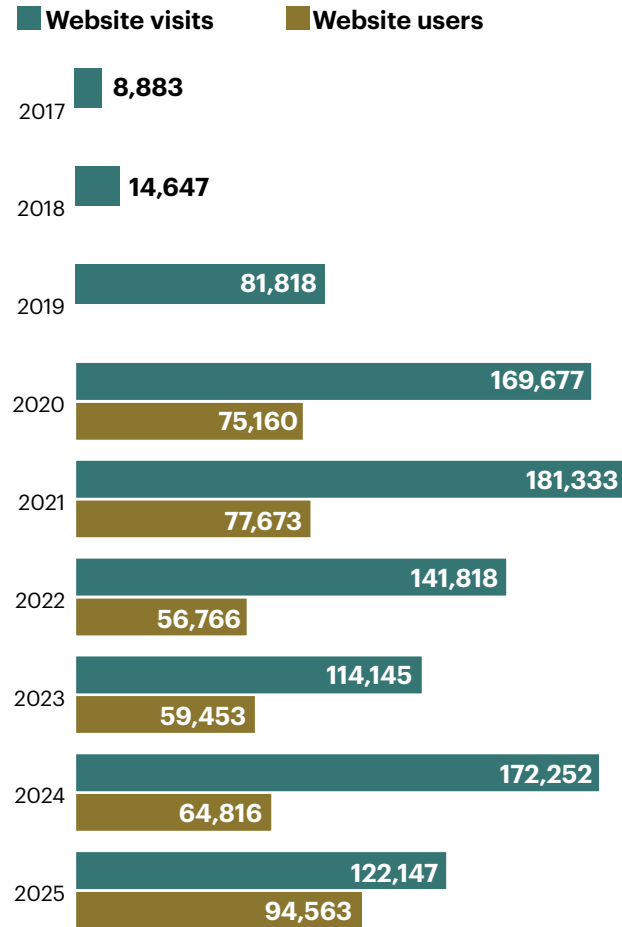
Event attendees



*The drop in number of working group participants is due to the Institute running fewer and smaller working groups.

The Institute in numbers

Reach



Reach

Member engagement

Thank you to the following Institute friends, members and partners for taking part in our key events and working groups this year

2025 events

Thank you to our members and the other speakers who brought valuable insight and fresh perspectives to our 2025 events.

Network+

- Luba Nikulina — IFM
- Elizabeth Kumaru — Australian Retirement Trust

CAIA x Thinking Ahead: Total Portfolio Approach: Balancing innovation with governance, patience and purposeful evolution

- Aaron Filbeck — CAIA Association
- Mads Gosvig — Railpen
- Bhavin Dhanani — USS

Global DC Peer Study 2025 | London

- Michael Winchester — Aware Super
- Jelena Croad — Lifesight

Global DC Peer Study 2025 | Sydney

- Michael Winchester — Aware Super
- Kevin Wong — AustralianSuper
- Brnic van Wyk — Australian Retirement Trust

Discussion forums

Discussion Forum March: Risk 2.0 | managing long-term risks in a short-term world

- Carol Lee — FutureFund
- Mirko Cardinale — USS

Discussion Forum June: AI | the risks and opportunities

- Alun Cutlet — SimCorp

Discussion Forum September: Liquid Diversifiers

- Jason Lejonvarn — BNY Investments Newton

Discussion Forum November: Expectations for COP30 and net-zero investing

- Will Martindale — Canbury

TPA Forum

- **Anthony Pickering**
RBC BlueBay
- **Alan Copping**
SimCorp
- **Charles Hyde**
New Zealand Super
- **Chip Packard**
Bridgewater
- **Dan Mikulskis**
People's Praternship
- **Eric Hanno**
Apollo
- **James Davis**
OPTrust
- **James Harman**
HESTA
- **Jeff Klein**
Aptitude
- **Jon Pliner**
WTW
- **Luba Nikulina**
IFM Investors
- **Michael Pratten**
Church of England
- **Mirko Cardinale**
USS
- **Paul Docherty**
REST
- **Praneel Lachman**
FirstRand
- **Rachel Farrell**,
NEST
- **Rael Bloom**
Coronation
- **Robert Brown**
Univest
- **Sean Anthonisz**
Aware Super
- **Shirley Zhang**
SimCorp
- **Kevin Wong**
Australian Super
- **Yolanda Blanch**
PC30

Limitation of reliance

Limitations of reliance – Thinking Ahead Group

This document has been written by members of the Thinking Ahead Group. 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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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 150 organizations to collaboratively design fit-for-purpose investment strategies, improve organisational effectiveness, and strengthen stakeholder trust. Learn more about how the Thinking Ahead Institute can support your organisation at thinkingaheadinstitute.org.

Led by Marisa Hall and Roger Urwin, the Thinking Ahead Institute connects our members from around the investment world to harness the power of collective thought leadership and develop innovative solutions for the investment industry.

Join the Thinking Ahead Institute

We seek collaboration with like-minded organisations to achieve our vision, so for more information about us please contact:

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