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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 member,

As we hit the halfway point of the year, we've been taking stock of the conversations and ideas shaping our thinking with many of you, and across our global network. If we had to just pick three big ideas at the front of our minds, we would likely say: hyperscalers, systems-level investing and Org-Alpha.

Technology and AI continue to shape our collective thinking. We've been running our **Technology Ecosystem Working Group**, where one participant reflected on AI as "alien intelligence" that needed treating with respect rather than artificial intelligence, prompting further insightful discussion. What do you think? The partnership of human intelligence and AI is also reflected in **Jon Lukomnik**'s new **systems-level investing handbook**, where Roger builds on Thinking Ahead's work in a chapter on the **intelligence stack** and the role of data.

Finally, we're gearing up for our **Mid-year Briefing**, where we'll share the latest on our research agenda and insights from across WTW. You'll receive the briefing right into your inbox – stay tuned.

Dive in, and we're looking forward to continuing the conversations with you!

Influential Capital series

The world's largest pools of capital – sovereign wealth funds, pension funds, insurers, and major asset managers – play a defining role in shaping the global economy. Inside our **Influential Capital** series we go behind-the-scenes of these asset owners and asset managers, recognising the influence and impact they have. Listen in and explore our latest research.

The rise of the investment industry hyperscaler

Technology gave us the word "hyperscaler"; investment now has the phenomenon. The largest and most capable asset owners and asset managers are no longer merely big. They are becoming system-shaping institutions. Dive into the world of hyperscalers, what they are and why they matter. **Read the article, by Roger Urwin**.

Global Asset Managers Study and An Expanding Mandate paper

Our new **Global Asset Managers Peer Study** of 176 leading asset management firms is designed to benchmark how managers are adapting their people, processes, tech and investment philosophy as complexity increases. Building on the findings, we have produced a **new paper** in collaboration with CAIA Association on what asset managers should be doing next.

Investing for Tomorrow podcast | Season 5 Episode 3: Inside Middle East mega funds

Drawing on our latest **Asset Owner 100** research, we turn to the Middle East – where leading sovereign wealth funds are moving beyond silos and taking a more joined up view of capital, risk and opportunity. In this episode, we discuss what's changing, where capital is going, and what others can learn from the region's approach. **Listen now**.

A 360 review of the Maple 8

Canada's Maple 8 represent some of the most influential capital in the world. In this deck, we explore what sets them apart, from systems thinking in action to the prominence of TPA and 3D investing, as well as the role of organisational identity and heritage. **Explore the study**.

Conversations that stuck

The best ideas come from learning, challenging and exploring together. Here are a few conversations we keep coming back to.

Inside our network

Charting AI in the investment industry | Dragonfly Investing

With AI moving fast, we launched this series to hear how leading organisations are actually navigating it. Here, Sue Brake, Chair of the Board at Dragonfly Investing, shares why systems thinking – and experimenting with beliefs – matters.

Watch | 25 minutes

Hear from the rest of our speakers in this **series**.

Investing for Tomorrow podcast | The Rise of Climate Physical Risk, WTW

We explore climate physical risk – the floods, heat and extreme weather events already affecting assets, operations and portfolios today. Moving beyond long-term transition narratives, we look at how these risks are showing up in real investment decisions right now.

Watch | 25 minutes

Explore the full line-up from Season 5 of our podcast.

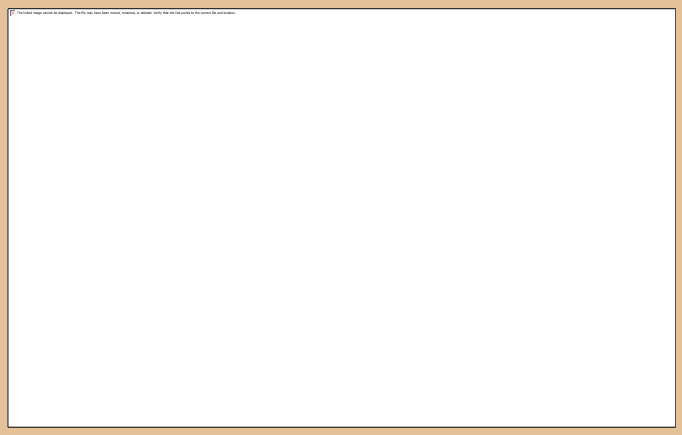
Featured conversation: Chris Redmond, Global Head of Research, WTW, on our latest global study and collaborative paper

Following the release of our Global Asset Manager Peer Study and new paper, An Expanding Mandate, Chris highlights why this study matters now, three findings that stand out and what asset managers should be doing differently.

Watch | 2:30 minutes

Outside our network

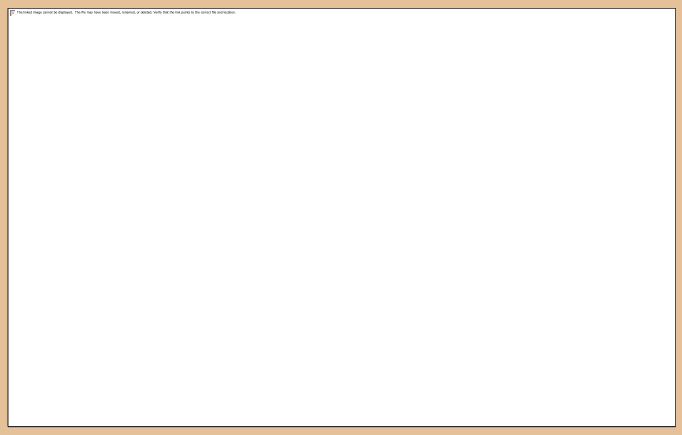
We love getting out across the industry – sharing ideas and thought leadership. Here are a couple of conversations we've joined.



The $30trn challenge: How the most influential asset owners shape our world with the Financial Times

Alongside leading asset owners, CPP Investments and Border to Coast, we partnered with the FT to address some of the forces reshaping investment, from the total portfolio approach to risk and AI.

Watch | 58 minutes



Risk, return and responsibility: The Asset Owner's Moonshot Challenge with UK pensions minister and Sustainable Investor

Former UK pensions minister, Guy Opperman, and Sustainable Investor Editorial Director, Chris Hall, talk to Marisa about the role of asset owners in the evolving landscape of global capital. This conversation delves into why traditional investment "buckets" are being broken down in favour of a more dynamic, holistic approach.

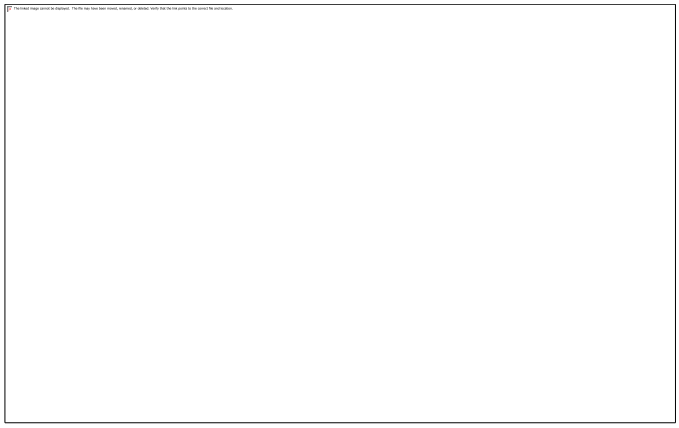
Listen | 41 minutes

What a Total Portfolio looks like in practice with CFA Institute

Roger joins Mona Naqvi, Managing Director of Research, Advocacy and Standards at CFA Institute, to break down how TPA works in practice and explore how leading asset owners are moving beyond siloed thinking towards truly portfolio-wide decision-making.

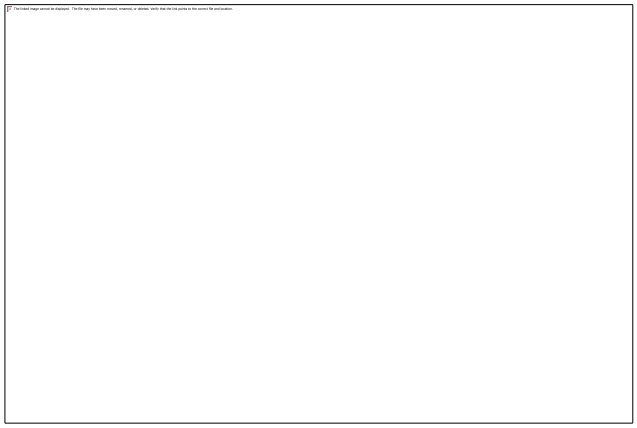
Watch | 48 minutes

Thought pieces you might have missed



The Investment Professional 2.0: Why capability, not capital, is becoming the scarce asset

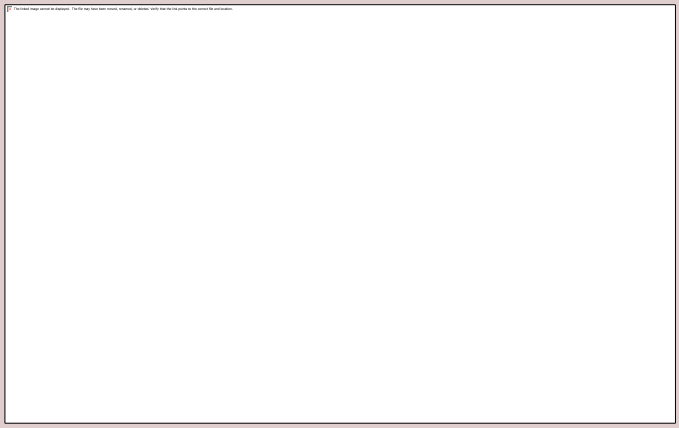
"For much of the past half century, the investment profession has evolved through incremental improvement. New asset classes were added, risk models refined and technology steadily embedded into processes. Yet the underlying professional model has remained remarkably stable." Read the full article.



What does tokenisation have in store for the global financial industry?

Tokenisation may be more accurately understood as a financial infrastructural shift – one that is likely to alter the underlying "plumbing" through which financial value is represented, governed and mobilised across the entire financial system. Explore this primer on the impact of technology on investment and visit our Technology/AI Hub.

Thinking Ahead member spotlight: Apollo



Stephanie Lane, Managing Director, Head of Strategy for Global Consultant & OCIO Relations at Apollo, reflects on the growing role of data and technology in driving more personalised investment solutions, the value of knowledge-sharing in turning long-term thinking into actionable insights, and the opportunity to broaden access to private assets for investors.

"I'm excited about the opportunity to help broaden access to private assets in thoughtful, appropriate ways, so more investors have the opportunity to benefit from the diversification, resilience and return potential they can bring to long-term portfolios."

Read the full interview

What have we been posting about?

Kicking off with our first MiX dinner in London and taking to the stage at WTW's Manager Ideas Exchange , we've been deep in the themes shaping the industry – from systems-level investing to Risk 2.0 and the future of wealth and DC. Along the way, we've been sharing ideas, testing thinking and learning with our network – from exploring TPA with sovereign wealth funds to keeping momentum going across AI and sustainability.

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 150 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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