

CAIA 2025  
CONTENT AGENDA:

# THE GREAT CONVERGENCE

CAIA  
ASSOCIATION®





## A Shared Mission for a Transformative Era

Last year, CAIA unveiled the “*Next Is here.*” campaign, a bold vision that continues to define how we engage with our 14,000-Member community and the broader investment profession. Always looking around the corner, CAIA’s mission is to equip investment professionals with insights, tools, and education that prepare them—and their clients—for what’s next.

Today, the investment profession is undergoing a seismic shift as the traditional boundaries between public and private markets blur in unprecedented ways. We call this phenomenon **The Great Convergence**. It’s reshaping business models, portfolio strategies, and even the ethics of our profession, creating a need for bold ideas, flexible frameworks, and a commitment to shared standards.

At the center of this transformation, CAIA serves as a guiding force, providing education, thought leadership, and frameworks to help investment professionals navigate this convergence. At the same time, it fosters a global community built on meaningful relationships, the exchange of ideas, and mutual learning.

As this evolution continues to unfold, CAIA is focused on **six key themes** for 2025:

1

### Exploring the Total Portfolio Approach (TPA)

The Total Portfolio Approach (TPA) represents the innovation underpinning this convergence. Designed as a flexible framework rather than a rigid model, TPA encourages investment professionals to think beyond traditional asset allocation and governance models.

One year after introducing *Innovation Unleashed: The Rise of Total Portfolio Approach*, we've seen strong adoption and interest from LPs and GPs globally, who are eager to understand this holistic approach further. **In 2025, CAIA will deepen its efforts to demystify TPA, refine its practical applications, and address how it differs from traditional portfolio construction strategies.**

2

### Private Markets' Push into Wealth Management

Private markets are no longer exclusive to institutional investors. As product innovation accelerates, technology advances, and distribution models evolve, private markets are becoming increasingly accessible to the global wealth management industry.

Wealth managers worldwide are integrating these opportunities into client portfolios, though levels of sophistication vary by region. **CAIA will continue to educate wealth managers, equip them to navigate the complexities of private markets, and work with asset managers to refine distribution strategies that ultimately improve outcomes for all stakeholders.**

3

### The Growth and Evolution of Private Credit

Private credit is one of the clearest examples of the transformative trends reshaping the investment profession. Once a niche asset class, it has become a core component of many portfolios, with increasing prominence in fundraising efforts and industry thought leadership.

However, alongside its rapid growth comes heightened risk. **CAIA's goal is to provide balanced perspectives on the secular trends fueling the private credit industry's rise while highlighting the cyclical challenges and risks investors must navigate.**



4

## The Uncertain but Transformative Role of Digital Assets

Digital assets are a prime example of how the “Great Convergence” extends into new territories. While adoption varies globally, regions like the Middle East and Asia have embraced digital assets more readily than the U.S., and product innovation continues to proliferate.

**CAIA’s role in this space is to offer guidance on the evolving risk-return profiles of digital assets and help investors understand how they fit alongside traditional asset classes.** As regulatory clarity emerges, particularly in the U.S., CAIA will empower its Members with insights to harness the potential of digital assets while remaining vigilant to the risks they pose.

5

## Ethics and Professionalism in an Evolving Market

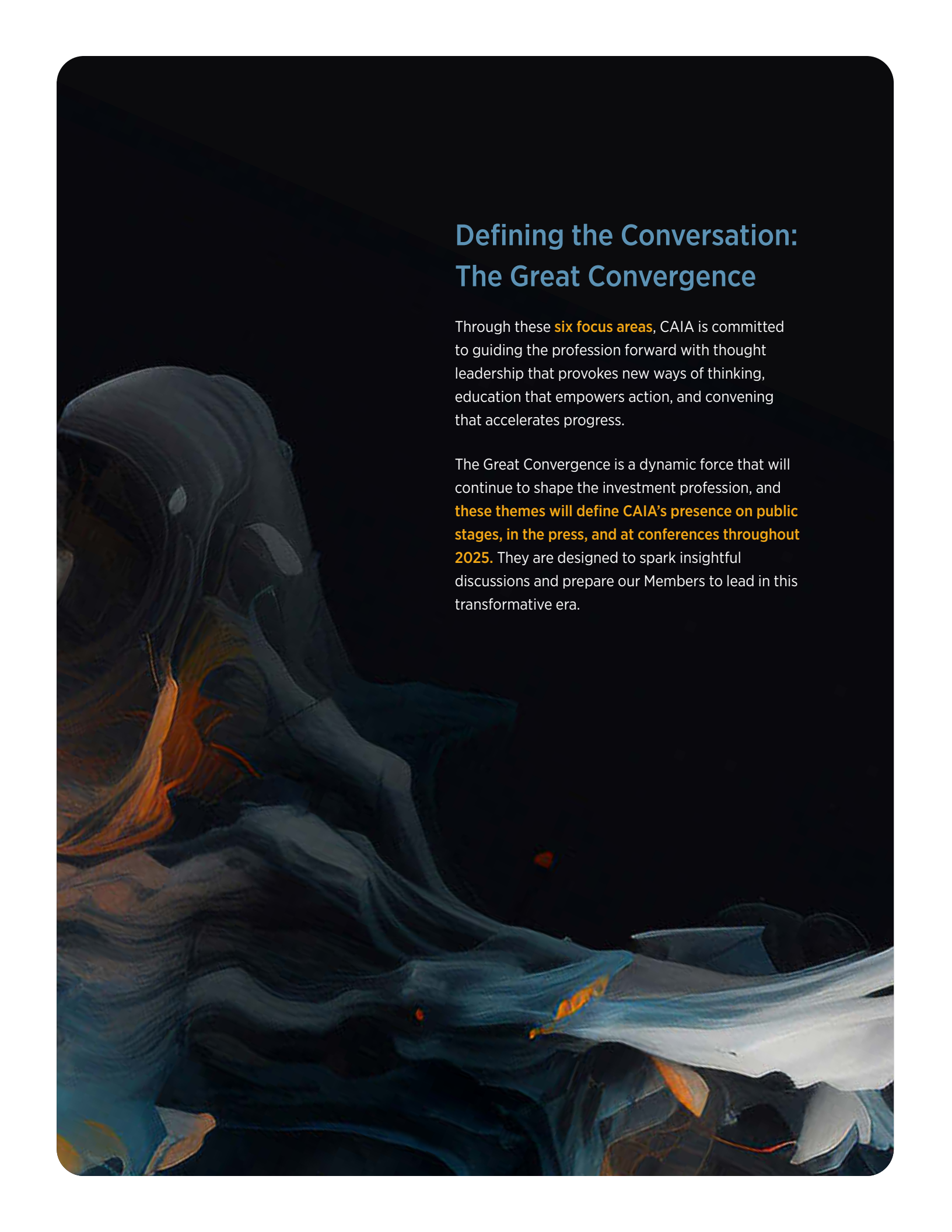
Ethics and professionalism remain critical cornerstones as the intersection of public and private markets redefines the investment profession. Complex markets bring unique challenges, from conflicts of interest to questions around transparency, requiring a renewed focus on ethical conduct.

CAIA has embedded new ethical principles into its credentialing programs to reflect these realities. **In 2025, we will amplify this work by producing case studies, engaging in industry dialogue, and advocating for higher standards across the profession.**

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## The Broader Implications of the Great Convergence

The convergence of public and private markets isn’t just a trend—it’s a redefinition of how the industry operates. It challenges traditional norms, creates new opportunities, and forces professionals to rethink long-standing assumptions about risk, return, and portfolio construction.



## Defining the Conversation: The Great Convergence

Through these **six focus areas**, CAIA is committed to guiding the profession forward with thought leadership that provokes new ways of thinking, education that empowers action, and convening that accelerates progress.

The Great Convergence is a dynamic force that will continue to shape the investment profession, and **these themes will define CAIA's presence on public stages, in the press, and at conferences throughout 2025**. They are designed to spark insightful discussions and prepare our Members to lead in this transformative era.



## Setting the Pace

The forces shaping the future of the investment profession demand new ways of thinking, learning, and leading. The topics driving CAIA's priorities in 2025 provide a roadmap for navigating the complexities of a rapidly evolving industry. By engaging in these topics, investment professionals will be exposed to a variety of perspectives that deepen their understanding of the trends reshaping our profession. Whether you're managing portfolios, advising clients, or driving innovation within your organization, this framework equips you to not just adapt to change but to lead the way.