

UK Stewardship Code Report 2025

Activities and Outcomes

WTW Investments' annual report for 1 January 2025 to 31 December 2025

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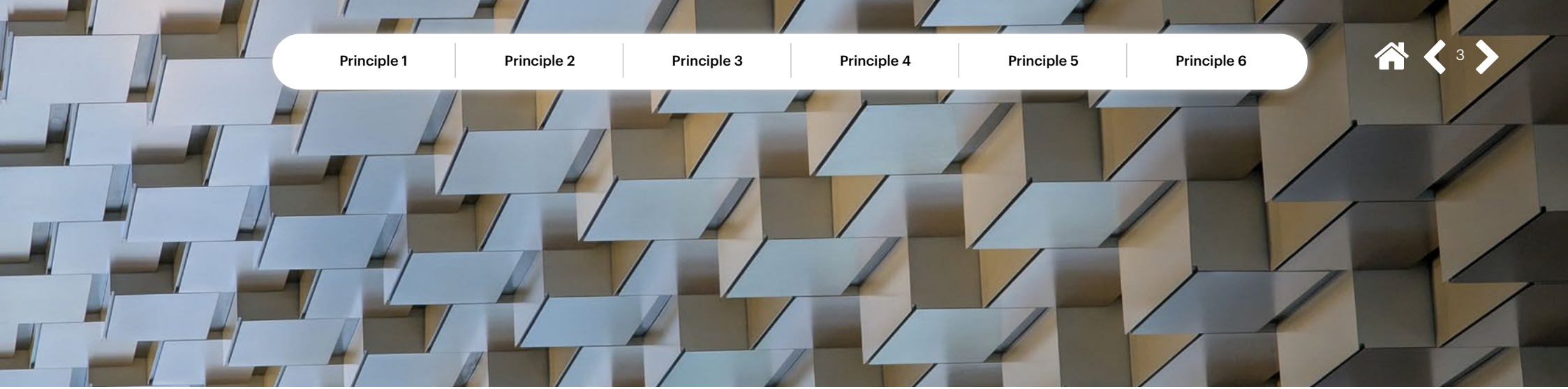
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Purpose and scope of this report

Purpose of this report

We support and recognise the UK Stewardship Code 2026 (the 'Code') as setting good practice standards in the advancement and implementation of investor stewardship. We believe that stewardship activities are an important lever for improving the financial value of, and managing the risks associated with, invested companies/assets.

Scope of this report

This report relates to investment services (advisory and asset management) provided to UK-based institutional asset owner clients ('asset owners') by WTW's investments line of business ('WTW Investments').

WTW Investments operates within a global organisation and draws on shared investment beliefs, frameworks, governance structures, specialist expertise and resources. As such, this report makes reference, where relevant, to global policies, committees, teams or processes. Such references should not be interpreted as extending the scope of this report to non-UK legal entities.

The scope of this report is therefore limited to the stewardship-related practices relevant to the investment services delivered by the UK legal entities:

- Towers Watson Limited ('TWL')
- Towers Watson Investment Management Limited ('TWIM')

References in this report to 'we', 'our' or 'us' relate to TWIM or TWL, as the context applies. However, certain references to 'WTW' relate to WTW's wider global organisation, again as the context applies, and not necessarily to the aforementioned entities or solely to the WTW Investments line of business.

Given the range of business activities undertaken by WTW Investments, we report in line with the disclosures and principles for asset managers as well as those for service providers.

Introductory statement

This Activities and Outcomes Report describes how WTW Investments has applied its stewardship approach in practice over the period 1 January 2025 to 31 December 2025, and the outcomes achieved through those activities.

WTW Investments provides advisory and delegated investment services to institutional and wealth clients, and reports under the UK Stewardship Code as both an asset manager and a service provider. Our stewardship activities therefore vary depending on our role in the investment chain, the nature of client mandates and the extent of authority delegated to us. Our standard approach is to exercise stewardship through the selection, oversight and engagement of external asset managers and via our specialist stewardship service provider, rather than through direct issuer engagement or voting.

This report should be read alongside our UK Stewardship Code Report — Policy and Context Disclosure (as at 31 December 2025), which sets out our investment beliefs, policies, governance and resources. The purpose of this Activities and Outcomes Report is to demonstrate how those policies and processes have been implemented in practice during the year, focusing on what we did, why we prioritised those activities and the outcomes achieved.

Our stewardship activities during 2025 were informed by client objectives, financially material risks and opportunities across asset classes and evolving regulatory and market expectations. As described further across this report, a significant proportion of our stewardship activity is directed towards:

- Engaging with and supporting external asset managers to improve their stewardship practices and implement best practice
- Supporting clients in defining, refining and implementing their stewardship priorities
- Contributing, where appropriate, to market-wide and system stewardship aiming to support a well functioning financial system and reflect good financial risk management

Outcomes from stewardship activity are not always immediate or directly attributable, particularly where progress depends on the actions of multiple market participants or unfolds over longer time horizons. Accordingly, this report includes a mix of completed outcomes, evidence of progress and examples where outcomes are still emerging. Where relevant, we also highlight areas where progress has been slower or where engagement remains ongoing.

This report is structured in line with the FRC's UK Stewardship Code guidance and reflects our business context. Our engagement activity is delivered primarily through external asset managers and our specialist stewardship service provider. Our oversight of these groups is described in Principles 5 and 6 with case studies of their activities included in Principle 3.

The examples and case studies included in this report are intended to be representative rather than exhaustive, reflecting the breadth of our activities across asset classes, client types and stewardship levers. Together, they demonstrate how stewardship considerations are integrated into our investment advice, manager oversight and delegated portfolio management and how this supports long-term value creation for our clients.

Capitalised terms not defined herein have the same meanings as that contained in the Policy and Context Disclosure.



Principle 1: Delivering long-term value for clients

Please refer to Disclosures B and C from our Policy and Context Disclosure for background.

How we address key issues across different asset classes

1. Public equity

Where sustainability issues could impact asset prices over the expected holding period, we expect external asset managers to reflect this in their investment thesis, financial models, portfolio construction and stewardship activities (such as voting and engagement).

We require external asset managers to navigate financially material ESG risks and opportunities across all strategies although we recognise active equity strategies with a long-time horizon will be more sensitive to these factors than trading style strategies which have a higher portfolio turnover and shorter expected holding periods.

Our assessment also considers the resourcing made available to integrate ESG and conduct effective stewardship, including people, tools and data.

2. Private equity

Within the private equity space, capital is invested in companies with a long holding period and the general partner (GP) may be a majority owner of a company. This presents a strong opportunity for ESG integration and effective stewardship. We expect GPs to carefully integrate financially material sustainability considerations throughout the investment process, with ESG risks and opportunities identified early on during the diligence phase. If appropriate to the given strategy, tailored ESG objectives may be set for individual portfolio companies, which can be executed during the value creation phase. We have engaged with generalist managers across all strategies to encourage management of financially material ESG risks, including climate transition risks. We have also encouraged better data collation from underlying companies by GPs.

3. Credit

Financially material sustainability topics, including ESG and stewardship, are formally integrated into our due diligence and monitoring of credit managers, similar to the approach with equity managers.

Despite being higher up the capital structure there is evidence that sustainability related themes can impact the credit worthiness of a firm, sovereign or securitisation, including their ability to access capital markets. An important part of our external manager assessment is to understand their ability to assess the sustainability of issuers. Credit investors can influence issuers and the wider investment system even though they cannot vote. Hence, we continue to view strong stewardship practice as important.

Our approach differs for credit managers as the universe is complex with different borrowers, instruments, quality, maturity and place in the capital structure. This can mean more nuanced approaches are required as different sustainability themes could impact securities from the same issuer in different ways. We expect managers to reflect this in investment theses, financial models, portfolio construction and stewardship activities.

Sometimes the financial risks associated with the environment and climate change are seen as beyond the time horizon of credit strategies. However, climate risks may be priced in over the nearer term by markets. We expect managers to assess associated risks during investment and risk management processes alongside other financial risks. In particular, the significant potential downside risks associated with physical climate risks mean that, similar to how other investment downside/tail risks are managed, it is rational to take actions, such as issuer stewardship, now to better manage climate-related financial risks.

Subject to financial return and client requirements, we sometimes actively seek credit strategies with positive environmental impact by utilising the Institutional Investors Group on Climate Change (IIGCC) and EU Taxonomy frameworks to determine what constitutes a "climate solution".

Identifying issues with the labelled green bond market, we look beyond security-level third party verification to identify managers who verify an issuer's environmental credentials, combating greenwashing, sustainability washing or other undesirable effects.

Within private debt, the wide range of collateral types requires a tailored ESG framework. With private debt fund lives averaging five to seven years, we can consider thematic, longer-term market trends. Impact investing is more common in private debt as a result. We expect a deeper understanding of material ESG issues versus public debt managers, given the bilateral nature of loans (negotiated directly between the manager and the borrower). It is unlikely third-party research will exist on an issuer or asset. For direct lending managers who provide loans to companies owned by private equity sponsors, it is important there is awareness of how the private equity firm considers the ESG risks to that company. This should foster a culture across closed-end markets where ESG is important to analysis and monitoring, promoting increased engagement.

4. Real assets and infrastructure

Given real assets are generally held for the long term and linked to local communities, this asset class presents a strong case for ESG integration and effective stewardship. As such we believe the best opportunities for long-term sustainable financial returns are achieved by considering financially material ESG in all parts of an asset manager's investment decision-making and philosophy.

We assess external asset manager stated approach and policies, but also consider it even more important to understand the applications of their policies in practice by discussing specific assets held in their portfolio.

We have helped external asset managers seed new strategies with exposure to themes that create positive sustainability-related tailwinds and offer attractive financial returns. Examples include strategies focusing on renewable energy, social housing, waste to energy plants, forestry, natural capital strategies, biodiversity and Electric Vehicle (EV) charging.

5. Liquid diversifiers, including hedge funds

Financially material ESG considerations, including stewardship, are integrated into our due diligence and monitoring of liquid diversifying managers (this includes hedge funds, insurance-linked strategies and alternative beta strategies). The degree to which these risks are material to any given strategy is a function of time horizon, instrument type, investment style, philosophy and exposures which we consider in our assessment. Where sustainability themes may impact asset prices over the possible holding period, we expect external asset managers to reflect this in their investment thesis, financial models and ownership activities.

From an external asset manager's bottom-up research perspective, there is often the need to assess if poor governance negatively impacts the credit worthiness or valuation multiple of an issuer. From a top-down perspective strategies may require an assessment of broader ESG thematic risks such as exposure to changes in carbon targets or regulations. For external asset managers investing in weather related insurance-linked securities a formal assessment of the future impact of climate change on the expected loss from these contracts would be required.

External stewardship service provider

To further integrate stewardship into the investment process, we have appointed a stewardship service provider. See Principles 3 and 6 for more details.

The case studies below provide examples of how we support clients in integrating stewardship to deliver long-term value

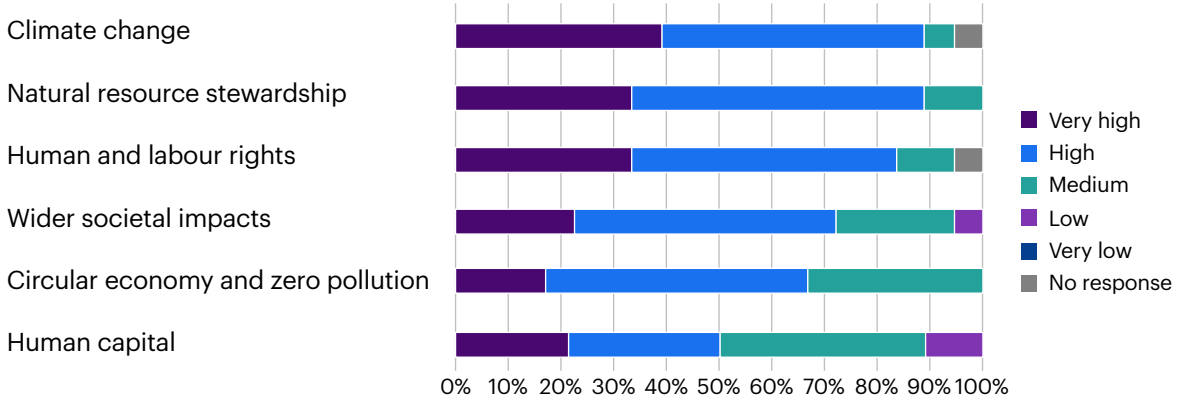
Case study

Survey of delegated client stewardship priority topics

Client survey
In 2025 we undertook a survey to re-confirm client priorities. All stewardship topics were considered at least 'medium' priority in terms of importance on average. The top three areas from the survey results were climate change, natural resource stewardship and in third place, human and labour rights.

Outcome
We used the results of the survey to inform, alongside other inputs such as direct client interaction, where we should apply greater focus and the range of topics that should be considered. This influences discussions we have with external asset managers and our stewardship service provider.

WTW client survey



Attendee response from annual stewardship client event

Our ongoing engagement with clients is a valuable input in helping us evaluate our effectiveness.

This allows us to incorporate clients' feedback and improve our services to make sure we are meeting their needs and preferences as best we can.

In the UK, we undertook Independent Client First interviews covering investments with 38 clients throughout 2025, sometimes with multiple individuals. These reflected a positive view of clients' relationship with WTW and the clarity of strategic advice, alongside appreciation for shorter, more focused papers and faster quarterly performance reporting.

We also look to undertake an annual survey with our UK advisory and delegated clients. Results highlighted the quality, knowledge and professionalism of advisors, as well as their ability to tailor advice and adapt to specific client circumstances.

Case study

Sustainable Investing review for a large UK DC master trust to operationalise their objectives and support their stewardship

Last year, a large UK DC master trust requested a sustainability review to better understand how its ESG and climate approach compared with industry peers and where it could most effectively influence real-world outcomes. The review was designed to focus on its climate ambition, how climate priorities were being translated into action and the extent to which stewardship and manager relationships supported system-level progress.

The review explored the effectiveness of its stewardship model, including engagement activity, exclusions and escalation and the extent to which public policy engagement is integrated into its broader sustainability strategy. It considered the range of stewardship priorities within its sustainability framework and how these were articulated relative to peers.

It also considered how the group evidenced progress against its climate objectives, including the use of targets, metrics and climate solutions, alongside the resilience of its approach in the context of slower real-world decarbonisation.

Outcome
Overall, the exercise provided a clear, peer-informed perspective to support the ongoing evolution of its sustainability framework and external communications.

Case study

Supporting a UK listed investment trust in reviewing its process and position statement on ESG issues, including stewardship

We supported this investment trust by facilitating training and peer group analysis covering a range of different ESG issues, stewardship and exclusions. This involved considering ESG integration across stock selection and manager oversight, expectations around active stewardship and evolving regulatory standards. In addition, we supported the group to explore and clarify its climate position as implemented through risk management processes and stewardship.

Outcome
Clear articulation of the investment trust's ESG and climate position, with an updated document that aligned investment beliefs with ESG integration, climate risk management and stewardship expectations.

Case study

UK pension scheme training on social factors as part of an exercise to review their stewardship priority areas

We delivered a focused training session to help a client navigate the evolving landscape of social factors in stewardship and investment decision-making. The session opened by reframing the "S" as a broad but navigable set of themes, drawing on the taxonomy used across the engagement work of our stewardship service provider. We also covered social vote categories, comparing shareholder resolutions across 2023 and 2024.

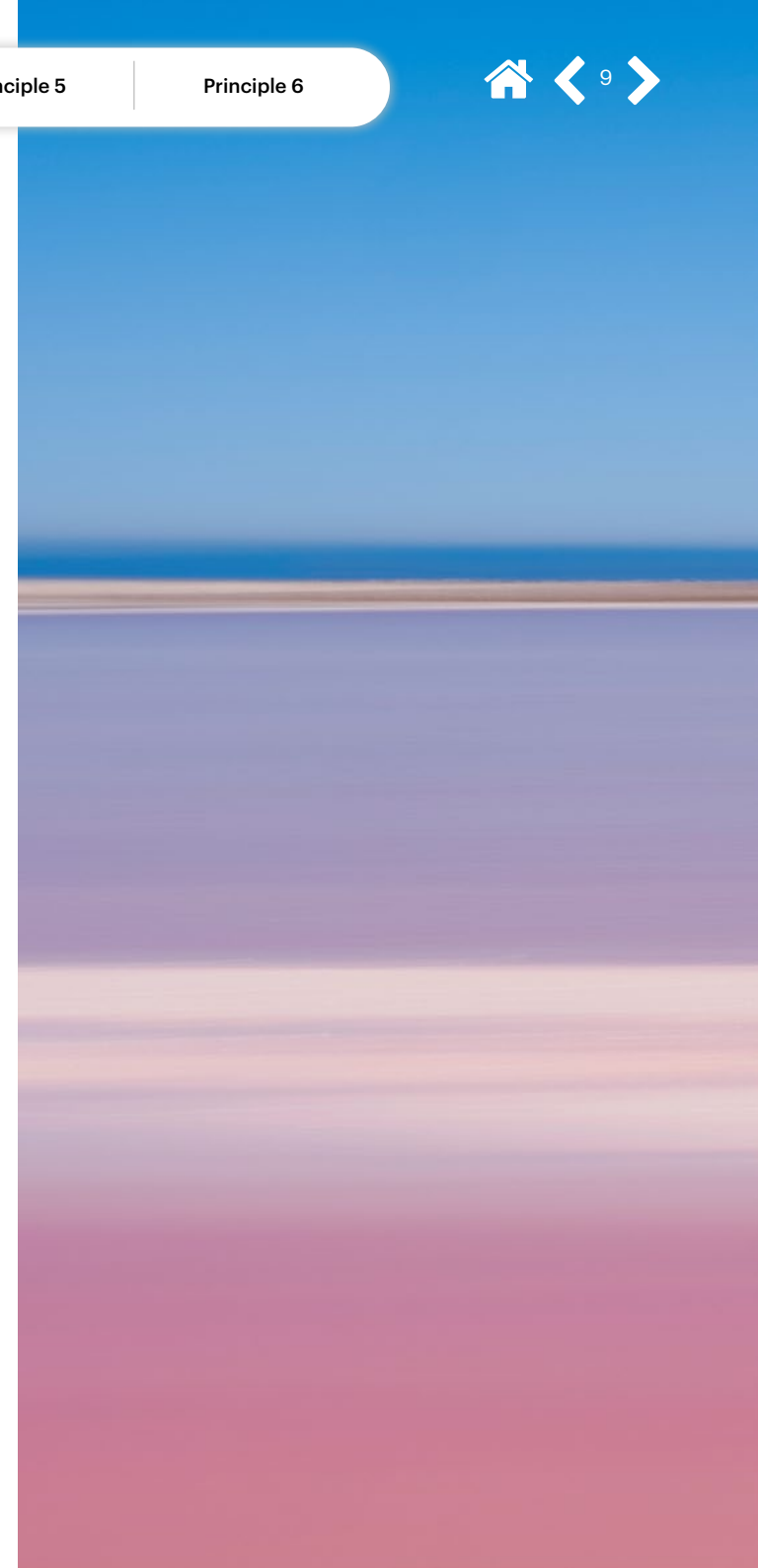
We looked at the reasons that social factors are challenging and showcased what high quality stewardship might look like across supply chain, digital rights and human capital.

We also reviewed the ways social considerations vary by asset class — from modern-slavery and supply-chain risks in equities and credit, to predatory lending issues in securitised assets, to social-infrastructure impacts within real assets. This reinforced that social risks are not homogeneous: they require different monitoring approaches across the portfolio and external manager stewardship.

The session concluded with considerations aligned to the client's stewardship ambitions:

- Reconfirm priority social themes relevant to the portfolio
- Deepen monitoring — particularly UNGC indicators — to identify high-risk holdings
- And strengthen engagement with managers to improve disclosure quality, due-diligence processes and responsiveness to financially material social issues

Outcome
A practical pathway for integrating social factors more consistently into the client's stewardship activities, reporting and oversight.



Case study

Customised peer benchmarking for a pension scheme

In 2025, we undertook a customised benchmarking review to compare a client's Responsible Investment approach and activities with those of its key peers. The exercise covered a broad range of sustainability areas — including priority topics, climate, collaborative initiatives, exclusions policies and approach to communication and reporting.

Key aspects of the review

- Within stewardship we identified differences between priority topics amongst peers, particularly around social topics
- We conducted an expanded climate-specific assessment, examining peers' climate policy and climate targets and identified instances where peers had replaced or enhanced climate metrics, as well as assessing improvements in data coverage and disclosures
- We provided clarity on where 'rebaselining' actions (the process of recalculating base-year emissions — either for a portfolio or a target) or updates may be appropriate, and how these decisions are emerging in the market

Outcome
The review was a helpful input to the trustees' oversight of their approach and in considering options for evolution over time.

Providing a framework for asset owners to evaluate and align their stewardship approach

One of our colleagues was involved in reviewing the ICSWG's Stewardship Alignment Tool, which is designed to help asset owners evaluate and align their responsible investment beliefs in terms of investment stewardship and respective activities of their investment managers. The tool focuses on practical decision-making, using structured questions and real-world scenarios to support effective oversight of managers' voting and engagement activities.

Sharing client expectations with external asset managers at London Manager Ideas Exchange (MiX) event

We presented to external asset managers we work with, including Q&A sessions, covering:

- Our expectations for external asset managers (for example highlighting system-level stewardship and considering financially material climate risks within investment processes)
- The drivers of our UK client expectations — spanning regulatory requirements, external standard setters and the latest industry research
- The stewardship topics that our clients view as higher priority

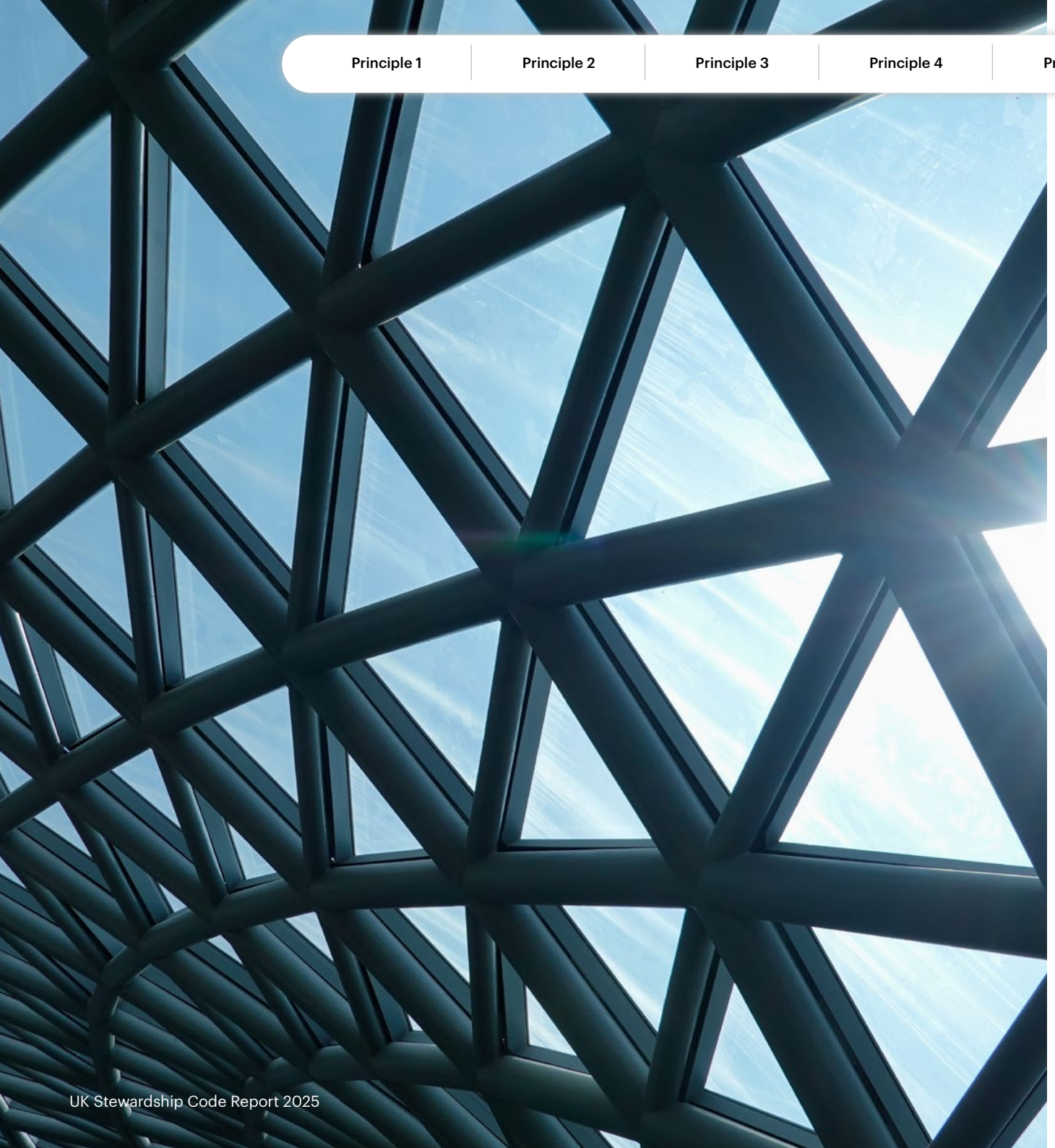
Case study

Analysing the financial case for potential portfolio exclusions

While our general preference is for engagement rather than exclusions, some of the solutions we offer include certain climate risk related exclusions given the potential financial risk associated with certain activities.

To support this practice, we undertook a project to look beyond revenue threshold analysis by incorporating WTW's Climate Transition Value at Risk (CTVaR) analysis which quantifies how climate transition pathways may impact future company cashflows and valuations. CTVaR evaluates forward-looking transition risk at the company level and captures a wide set of climate-transition drivers.

Outcome
We compared threshold-based rules with CTVaR insights to understand where traditional revenue based metrics might under or overrepresent transition risk. This included identifying companies whose underlying business segments carried higher or lower climate related financial risk than their headline exposures suggested. This resulted in a more robust approach to climate-related exclusions, where applicable.



Principle 2: Responding to market-wide and systemic risks

The identification of, and activities related to, market-wide and systemic risks is considered across various teams within WTW Investments. We believe that, because of our activities, our clients have gained a greater focus on systemic risks and the importance of working to mitigate them. For example, we continue to recognise climate change and biodiversity loss as global, systemic risks – over 2025, our client training on climate and biodiversity covered material financial risks, corporate disclosure, stewardship, implications for portfolio risk management and how we're engaging with clients.

We have encouraged greater awareness and attention to systemic risk management in client discussions. We have also supported an emphasis on system-wide stewardship by our specialist stewardship service provider (see Principle 3 for case study examples).

Given the nature of systemic risks, it is typically not possible to precisely attribute how individual activities influence real world outcomes. However, we believe that through our engagements with industry or regulatory groups, we have contributed positively towards a well-functioning financial system that supports our client's financial interests.

Please see examples and case studies on the following pages.

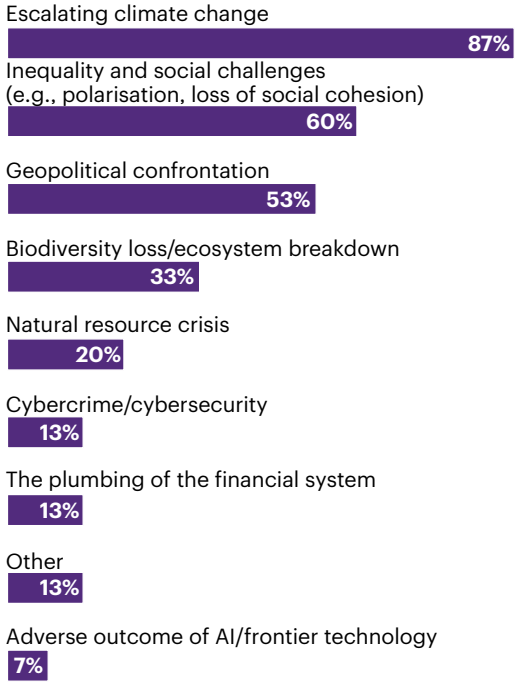
The work of the Thinking Ahead Institute, a global research and innovation network founded by WTW Investments, helps us to identify emerging systemic risks. Example results from the Global DC Peer Study 2025, which surveyed some of the leading DC organisations around the world, are shown below.

Thinking Ahead Institute Global DC Peer Study 2025

Climate change, inequality and geopolitics at the head of 10-year systemic risk surge

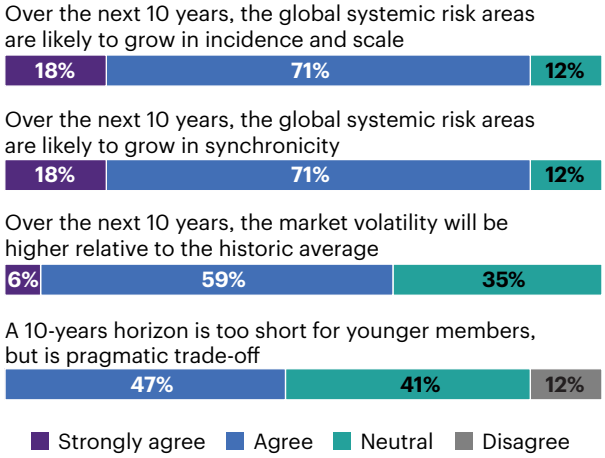
This area seems to represent an industry gap in best practices. These risks are unlikely to have been fully integrated into the investment process

Top three sources of global systemic risk
n = 15



Global DC Peer Study 2025 Summary Report

Views on systemic risk trajectories
n = 17



"Two other sources of systemic risk were suggested, both political. One related to changes in political interference damaging the integrity of DC provision and one related to changes in political leadership"

Engaging with UK policymakers to improve liquidity in times of stress

In January 2025, the Bank of England (BoE) launched a facility to lend directly to pension schemes and others, in a time of crisis — bypassing potential issues with transferring liquidity/policy through the banking sector. WTW Investments engaged with the BoE on the details of the published facility helping to improve and clarify the terms of this offering.

Helping to shape a well-functioning UK DC market through policy engagement and industry leadership

Throughout 2025, we have expressed our views on key Defined Contribution (DC) issues through regular interactions with the UK government's Department for Work and Pensions (DwP) and the Regulator. In particular, we believe our engagement has helped to shape the progress of post-retirement evolution in DC.

We responded to various consultations, including those relating to the Pension Schemes Bill and Collective DC. Finally, LifeSight signed the Mansion House Accord, and is a member of the Sterling 20, which has facilitated engagement with government and other key parties.

Case study

Helping to accelerate Germany's residential energy transition via a diversified clean energy asset portfolio

An approach contributing towards mitigation of systemic climate risk is to support climate solutions, where these come with sufficiently attractive financial returns. During 2025, our real assets and infrastructure team made a co-investment commitment to a portfolio of over 60,000 operational decarbonisation and energy transition installations in residential properties across Germany. This investment consists of rooftop solar photovoltaic, battery storage and electrical vehicle charging systems, installed as a packaged product and then leased to homeowners under long-term contracts. One of our preferred infrastructure asset managers has partnered with an established vertically integrated developer and operator to acquire this operational portfolio whilst benefitting from their expertise to service these assets over the long-term duration of the rental contracts.



Participating in a consultation on good practice when implementing net zero investment strategies via external asset managers

The Institutional Investors Group on Climate Change (IIGCC) opened a consultation on guidance intended to support investors in addressing the specific considerations involved in allocating to external asset managers.

A member of our team took part in consultation calls, providing input and staying informed on the development of the guidance. This participation helped us to remain engaged with ongoing industry discussions related to net zero investing.

Providing input to strengthen the considerations of climate and sustainability within the actuarial practice

We provided a response to the Institute and Faculty of Actuaries' (IFoA) thematic review on climate and sustainability, contributing insights on actuarial thought leadership, education needs and the growing importance of biodiversity and nature related risks in actuarial work.

We participate in several industry groups and provide a sample of our activities as at December 2025 below:

Thinking Ahead Institute (TAI)

The TAI is a global research and innovation network founded by WTW Investments that connects organisations from around the investment world to harness collective thought leadership and implement strategic projects.

Inclusion in Finance

Colleagues from WTW Investments in the UK participate in this UK focused initiative, which aims to accelerate progress towards a more inclusive, high-performing finance industry.

Principles for Responsible Investment (PRI)

WTW Investments are a signatory to the PRI. Further information as well as our most recent Transparency Report can be found at www.unpri.org (note that PRI has paused service provider reporting until further notice).

Investment Consultants Sustainability Working Group UK (ICSWG)

ICSWG has established links with UK regulatory and oversight bodies, as well as the asset management and asset owner communities. WTW Investments has representation on the Steering Committee.

Willis Research Network

The Willis Research Network (WRN) is a not-for-profit, award-winning collaboration between academia and the insurance, finance and risk management sectors. Founded in 2006 and funded by WTW, its research team works with colleagues across WTW to encourage and support innovative research aligned with clients' needs, through long-term partnerships to gain the clarity of vision required to turn risks into opportunities. Partnerships with more than 60 research organisations across the world help the WRN confront the full spectrum of risks facing our societies, providing applied risk insights to clients.



Principle 3: Engaging to maintain or enhance the value of assets

Our standard approach is to use external asset managers and our stewardship service provider for issuer engagement, rather than undertaking this activity directly. So within this section we provide a few illustrative examples of engagement activity by these groups. Please refer to Principles 5 and 6 for our engagement with, and oversight of, external asset managers and our stewardship service provider.

Case study

External asset manager engagement with a large European airline group

Background
In early 2025, this external asset manager engaged with an issuer regarding proposed changes to the Directors' Remuneration Policy, following a period of strong financial and market performance. The engagement was driven by the need to ensure that incentives for senior management remained competitive and aligned with long-term shareholder interests.

Engagement
The manager participated in detailed discussions with the Chair of the Remuneration Committee and senior executives. Several targeted recommendations were presented, aimed at strengthening alignment, transparency and governance discipline — including:

- Supporting the use of market leading incentives only where tied to balanced, challenging performance targets and underpinned by strong clawback mechanisms to protect shareholder capital
- Requesting benchmarking of executive pay against major international peers to verify competitiveness and ensure transparent disclosure of absolute pay levels
- Encouraging clearer articulation of performance metrics to demonstrate that forthcoming targets were sufficiently stretching and strategically relevant
- Recommending that the 2027 Share Plan Incentive Programme incorporate a more diversified set of financial metrics, such as returns and free cash flow, in addition to operating margin, to reduce the risk of overoptimisation to a single metric
- Seeking clarity on whether thresholds, safeguards or protections were included in the event of large M&A transactions to ensure incentives remained appropriate under transformative scenarios

Outcomes and next steps
As a result of these discussions, the issuer acknowledged the manager's feedback and provided reassurances on the design of their incentive plans. The engagement resulted in a strengthened remuneration policy that more effectively aligns management incentives with long-term strategic objectives while safeguarding shareholder interests.

Next steps include monitoring implementation of the revised remuneration structure, maintaining dialogue with the Remuneration Committee and reviewing performance measures in subsequent incentive cycles.



Case study

External asset manager engagement with a data acquisition services provider

Background
This company experienced a significant increase in subcontractor accident rates, presenting a material operational and workforce safety risk. The external asset manager has a defined policy of engaging on accident rate issues in control position holdings, recognising the financial, operational and reputational implications of effective safety management.

Engagement
Over the past 12 months, the external asset manager engaged with the company on a monthly basis to address trends in subcontractor accidents. Concerns were raised directly with senior leadership, with a focus on elevating safety as a core strategic and operational priority.

In response, the company undertook several actions, including:

- Increasing senior management oversight of accident reduction efforts
- Conducting spot checks and site visits led by senior managers
- Expanding safety training programmes for subcontractors

Sustained engagement helped clarify expectations around contractor oversight and supported the adoption of more robust safety practices.

Outcomes and next steps
The primary engagement objective — to reverse the increase in subcontractor accidents — has been achieved. The company has strengthened its approach to safety management, contributing to fewer incidents, reduced lost time hours and lower associated costs. Company management indicated that external engagement played a role in raising the internal profile of the issue. Portfolio allocation decisions remained unchanged.

Next steps include monitoring accident metrics and subcontractor compliance, embedding continuous improvement processes within contractor oversight and assessing the need for additional controls should risk indicators deteriorate.



Case study

Thematic engagement by our stewardship service provider — human and labour rights

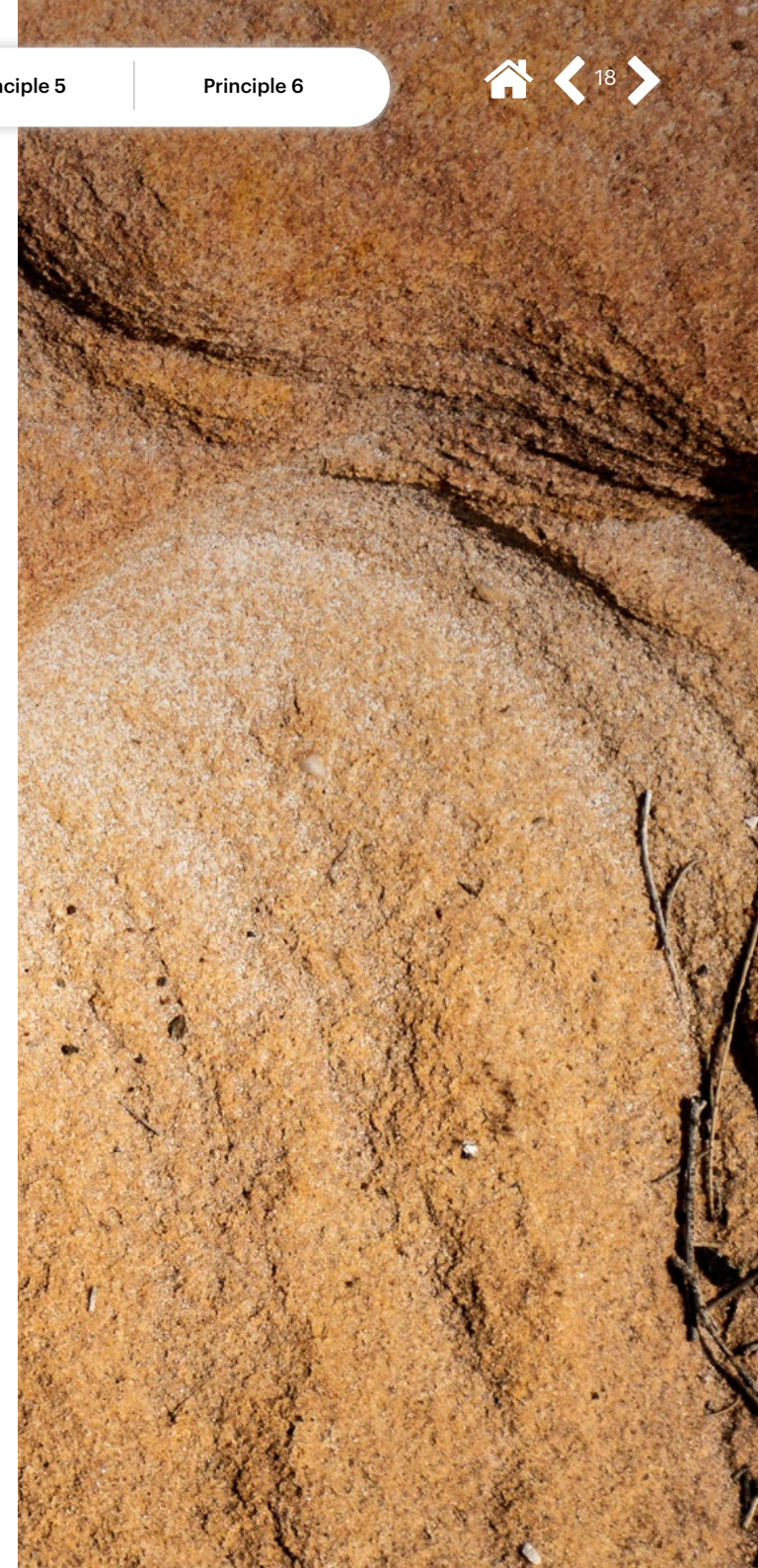
Supply chains and worker rights were a core social theme for EOS at Federated Hermes (EOS) in 2025, with ongoing engagement across labour intensive industries such as textiles and apparel. EOS continued its focus on fast fashion and textile production, engaging companies on supply chain mapping, purchasing practices and supplier incentives that directly affect wages and working hours.

In their Annual Review, EOS highlights the financial materiality of supply chain worker rights and includes progress tracking across global apparel manufacturers, with escalation where basic governance and due diligence expectations were not met (for example, raising concerns at board level and linking engagement outcomes to voting decisions). Alongside company level dialogue, EOS contributed to broader best practice discussions on responsible purchasing and worker protection.

EOS's engagement with a leading Chinese EV manufacturer focused on gaps in human rights policies, supply chain traceability and grievance mechanisms, particularly in the context of rapid expansion and reliance on third party suppliers. Where initial progress was limited, EOS escalated its engagement by setting clearer expectations for board level oversight and disclosure, emphasising that weak controls expose companies to operational disruption, regulatory penalties and reputational damage – all of which have financial implications.

Engagement with defence companies highlighted a different but equally complex set of supply chain challenges, reflecting geopolitical shifts in 2025. EOS set out the tension between rising defence demand and heightened expectations on human rights, end use controls and supplier standards. Engagements focused on how defence firms manage complex supply chains and mitigate risks linked to conflict, while recognising national security contexts.

See EOS's 2025 Annual Review for more information.



Case study

Thematic engagement by our stewardship service provider — nature and biodiversity

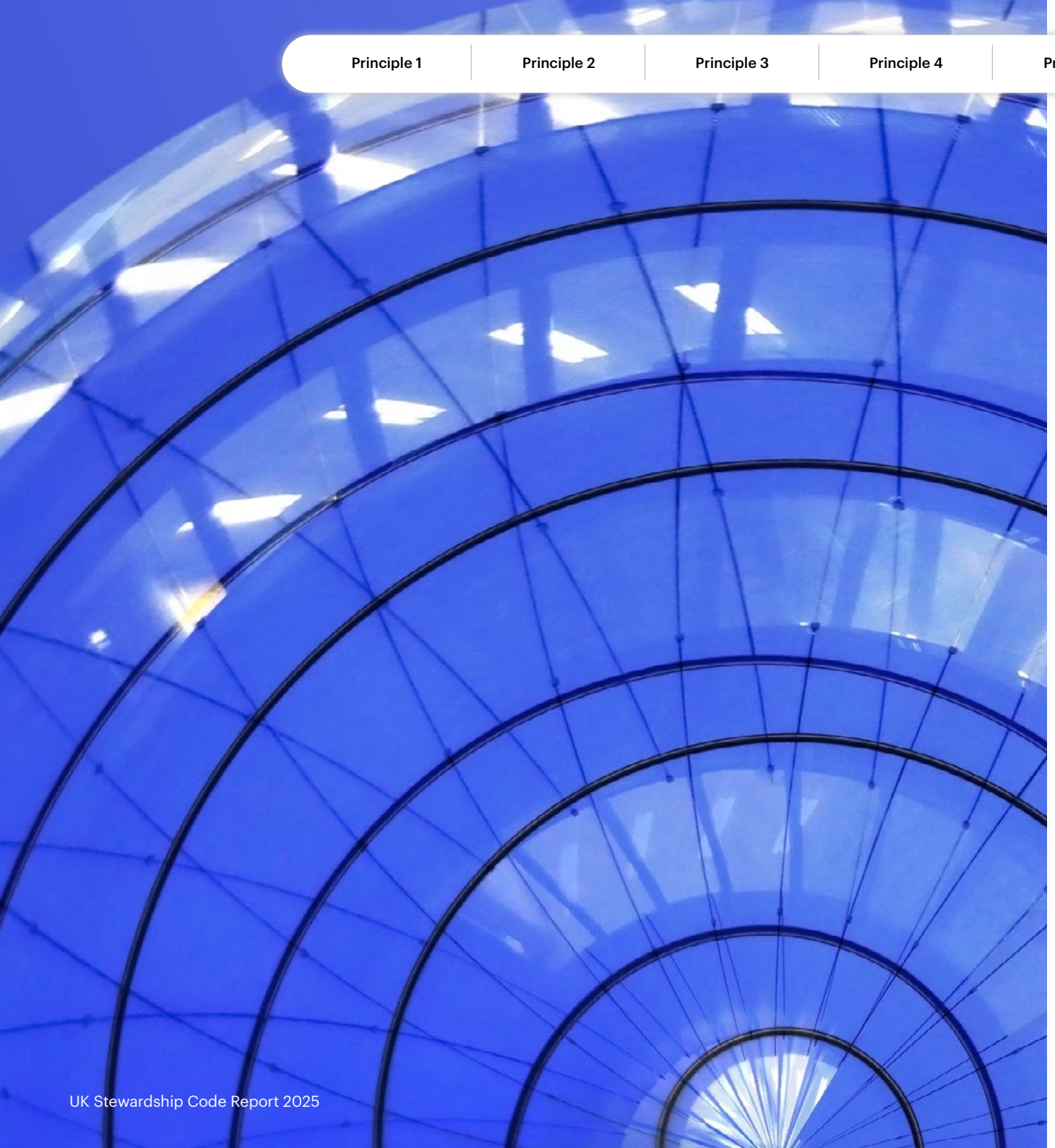
Nature and biodiversity featured as an increasingly material theme in EOS's 2025 stewardship activity, supported by active engagement with policymakers, standard setters and industry initiatives to address systemic risks. The Annual Review highlights EOS's participation in international policy forums, including engagement around COP30 outcomes, where nature loss, land use change and adaptation featured alongside climate considerations. EOS also contributed to market discussions on emerging nature related frameworks, including investor expectations for nature related risk management and disclosure, and engaged with standard setting processes aimed at improving the consistency and decision usefulness of biodiversity related reporting. This policy and market level engagement was intended to complement company level dialogue by helping to shape clearer expectations for how companies identify, manage and disclose material nature related risks across their value chains.

In the apparel sector, EOS's nature and biodiversity engagements focused on upstream environmental impacts embedded in global supply chains. Building on its long running fast fashion work, EOS engaged apparel and footwear companies on deforestation risks, water use, chemical pollution and land use change linked to raw material sourcing and production hubs. The Annual Review links biodiversity loss directly to unsustainable purchasing practices and weak supplier oversight, stressing that nature risks in apparel are often concentrated several tiers down the supply chain. EOS encouraged companies to strengthen traceability, set time bound targets on priority nature impacts and improve board oversight, framing these actions as essential to managing operational disruption, regulatory risk and longer term value erosion.

Where progress on nature related risks was insufficient, EOS demonstrated a willingness to escalate. The Annual Review notes escalation through more intensive engagement, clearer expectations for senior management and boards, as well as implementing its clients' chosen vote policies to reinforce its concerns regarding the most financially material environmental risks faced by the issuer. This applied particularly in sectors with high biodiversity footprints, such as apparel, where lagging action on land and water impacts was seen as misaligned with evolving investor and policy expectations. EOS positions these escalations alongside its broader policy work, underscoring that meaningful progress on nature and biodiversity will require both firm level accountability and coordinated market-wide solutions.

See EOS's 2025 Annual Review for more information.





Principle 4: Exercising rights and responsibilities

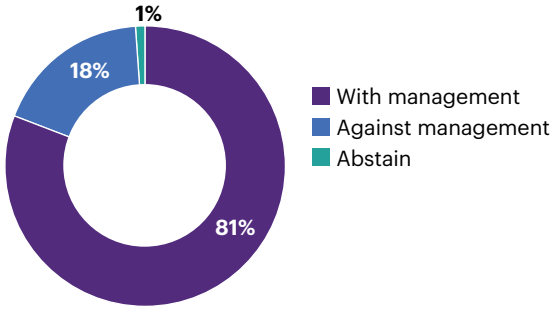
Our standard approach is to use external asset managers to exercise voting rights (and our stewardship service provider for additional vote guidance for certain solutions), rather than undertaking this activity directly. So, within this section we emphasise summary voting statistics and illustrative voting examples. Please refer to Principles 5 and 6 for our engagement with, and oversight of, external asset managers and our stewardship service provider.

Voting statistics — 12 months to 31 December 2025

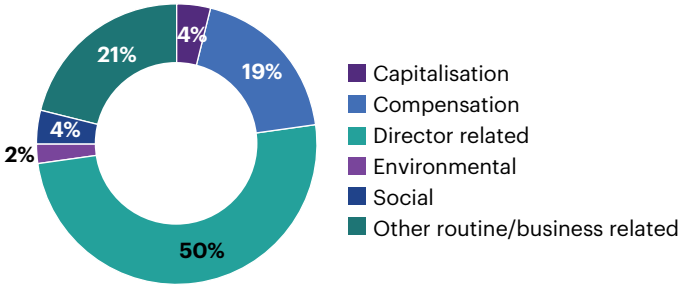
On the following page, we provide aggregate voting activity across three of our largest delegated solutions/client services which, combined, represent a substantial portion of our total delegated equity assets.

Across these solutions, on average, the external asset managers we use voted against company management 18% of the time, predominantly around director-related and compensation matters.

Split of votes excercised during 2025



Votes against management by topic during 2025



Number of meetings with eligible votes	**12,620**
Number of votable resolutions	**128,592**
Percentage of votes exercised	**99.4%**
Of the resolutions voted, percentage with management	**80.8%**
Of the resolutions voted, percentage against management	**18.1%**
Of the resolutions voted, percentage abstain	**1.1%**
Percentage of meetings where voted at least once against management	**57.7%**
Percentage of resolutions voted contrary to initial policy recommendation of proxy adviser	**11.6%**

Source: WTW, ISS, EOS, underlying asset managers

Methodology note
To identify representative aggregate percentage figures we have calculated weighted averages according to the level of assets under management. However, for total number of votes and number of meetings these figures were added so there will be an element of double counting. In this analysis we have counted 'E&S Blended' resolutions under the Environmental category.

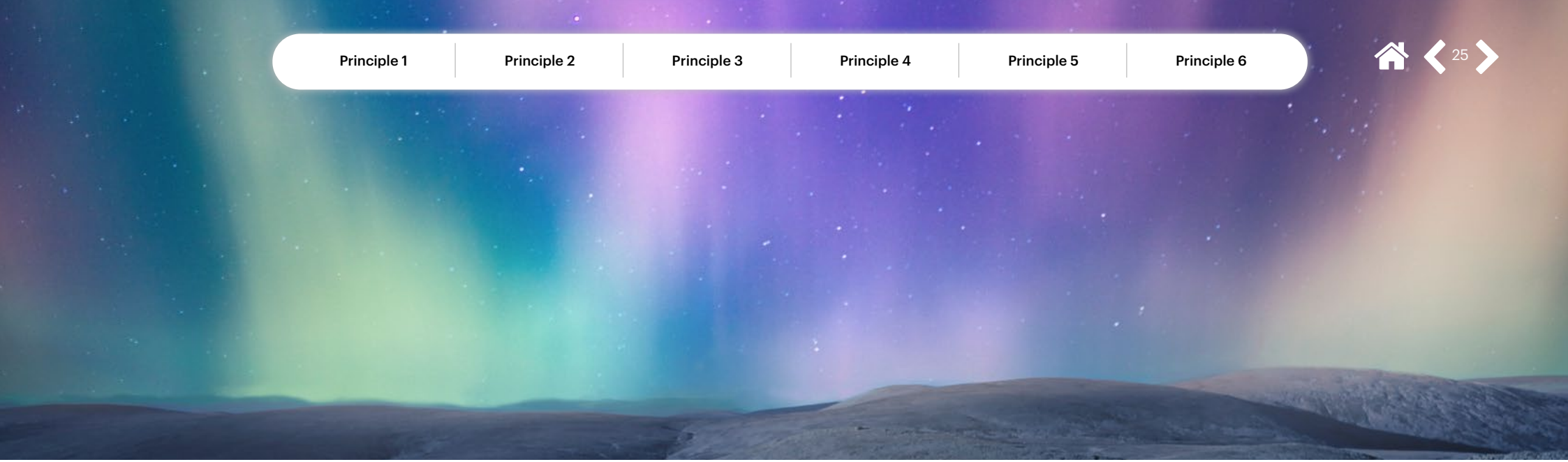


We have included some examples of significant votes in 2025 below

Company	Asset manager	Resolution summary	Why deemed significant	Voting action by manager	External manager stated rationale and next steps	Outcome of vote
Meta Platforms	Small US based value manager	Report on child safety and harm reduction	Shareholder resolution. Vote against management	For	The proposal was addressing a potential brand perception problem which, left unaddressed, could raise Meta's financial risk profile. The manager voted for the proposal given they felt that greater transparency would serve to help shareholders' understanding of these risks. While the company has disclosures addressing these areas of concerns, the manager determined that greater disclosures would further reduce risks. The manager was disappointed with the voting outcome and will likely vote for similar proposals in the future.	Rejected
State Street Corporation	Small UK based quality value manager	Require independent board chair	Shareholder resolution. Vote against management	For	As a rule, the manager believes that boards should be led by an independent chair, who can provide better oversight of management and represent the long-term interests of the owners. The manager makes an exception where the CEO/Chairperson has a large stake in the business which makes them more closely aligned with shareholders. They will continue to monitor and are likely to vote for similar proposals in future.	Rejected
Amazon	Large US based growth manager	Disclosure of material scope 3 emissions	Shareholder resolution	Against	The manager did not support the proposal given their view that the company already has various initiatives in place and does not appear to have neglected issues related to its value chain emissions. They observed Amazon notes its Supply Chain Standards set forth its expectation that suppliers track, document and, upon request, report GHG emissions to the company. Additionally, the highest-emitting suppliers that contribute over 50% of Scope 3 emissions are expected to provide a plan for decarbonizing operations. It has also introduced a Sustainability Solutions Hub to help sellers reduce emissions. The manager intends to continue to monitor the company's approach to its climate disclosures and may change their recommendation on future proposals should it become clear that it is not making sufficient progress toward its commitments.	Rejected
Alphabet	Small US based value manager	Publish a human rights impact assessment of AI driven targeted advertising	Shareholder resolution. Vote against management	For	The manager voted for the proposal requesting an independent report to assess potential human rights impact from AI targeted ads. Given targeted advertising is central to the company's business a third-party assessment could provide better transparency on related risks. The manager was disappointed in the vote outcome, but expects similar proposals in the future, which they will likely vote for.	Rejected

Company	Asset manager	Resolution summary	Why deemed significant	Voting action by manager	External manager stated rationale and next steps	Outcome of vote
HCA Healthcare Inc.	Small US based value manager	Amend patient safety and quality of care committee charter	Shareholder resolution. Vote against management	For	This was a shareholder proposal asking the Board of Directors to formally amend the charter of the Patient Safety and Quality of Care Committee. The core of the proposal was to mandate that the committee review staffing levels and their direct influence on patient safety, the quality of care provided, and overall patient satisfaction. The manager felt that the shareholder proposal promoted appropriate accountability or incentivisation. The manager notes they intend to share these good practices with other portfolio companies.	Rejected
Naspers Ltd & Prosus	Emerging markets focused manager	Remuneration policy of the executive and non-executive directors	Link to engagement activity	For	The manager did not support the remuneration resolution in 2024 due to concerns around the use of “soft” performance conditions and the absence of explicit per-share performance metrics within the proposed moonshot initiative. In 2025 the manager continued to encourage the company to prioritise intrinsic value per share as the key performance reference to strengthen accountability and capital discipline. Ahead of the AGM, the manager engaged with the chair of the remuneration committee to better understand the design and appropriateness of the remuneration framework and to raise concerns regarding performance conditions, executive inclusion, and incentive alignment. While the manager's concerns are not fully resolved, the improved transparency, continued responsiveness to engagement and the company’s willingness to explain and refine its approach supported the manager's decision to vote in favour of the remuneration resolution in 2025.	Passed
Rio Tinto Plc	Large global indexation manager	Approve climate action plan	'Say on climate' vote	For	The manager has been engaging in detailed and constructive discussions on this topic with the company since voting against its previous Climate Action Plan in 2022, aiming to bridge the remaining gaps, particularly regarding its approach to scope 3 emissions and customer decarbonisation. The manager sees substantive progress by Rio Tinto in this area, primarily through enhanced disclosure of its plans to decarbonise its value chains, as well as the clear and quantified actions set out to meet its emission reduction targets. Given this progress the manager voted for the resolution to support the company's decarbonisation journey and the creation of long-term value as the climate transition unfolds. The manager has published an updated framework for assessing mining company climate transition plans and will continue to engage on this topic.	Passed

Company	Asset manager	Resolution summary	Why deemed significant	Voting action by manager	External manager stated rationale and next steps	Outcome of vote
Woolworths Group Limited	Large global indexation manager	Approve update of pulp, paper and timber policy	Shareholder resolution. Vote against management	For	The manager voted for this deforestation related resolution as it considers the Forestry Stewardship Council (FSC) as a gold standard certification scheme, so wishes to encourage the company to set targets to increase its use of FSC certified timber. The manager will continue to engage with companies around this issue.	Rejected
AbbVie Inc.	Large global indexation manager	Adopt simple majority vote	Shareholder resolution. Vote against management	For	The manager supported this shareholder resolution as reducing the supermajority vote requirement was seen as a way to improve minority shareholder rights and improve company governance in the interests of shareholders. While the vote did not pass, it received a relatively high level of vote support. The manager will continue to vote and engage around this topic.	Rejected
Marks & Spencer Group Plc	Large global indexation manager	Oversee the preparation of a report to provide investors the information needed to assess the company's approach to human capital management	Shareholder resolution. Vote against management	For	The manager acknowledged that M&S offers all of their own employees a real living wage. However, they felt that knowing turnover rates at least for full-time workers would help to build a picture of the positive impact paying a real living wage and treating their colleagues well impacts retention rates. Although the UK is considered a low risk country in terms of human rights abuses, the manager believes that having a thorough understanding of the 3rd party contractors that operate in M&S premises would reduce any potential future risks from human rights issues.	Rejected



Potential conflicts of interest — communication from our stewardship service provider

In relation to voting guidance, there may be instances where a company subject to a recommendation, or a shareholder proposal proponent, is a client of the stewardship service provider, or is affiliated with a client through a parent or related entity.

During the reporting period, our stewardship service provider notified us of such instances. This process helps ensure transparency.

What about fixed income?

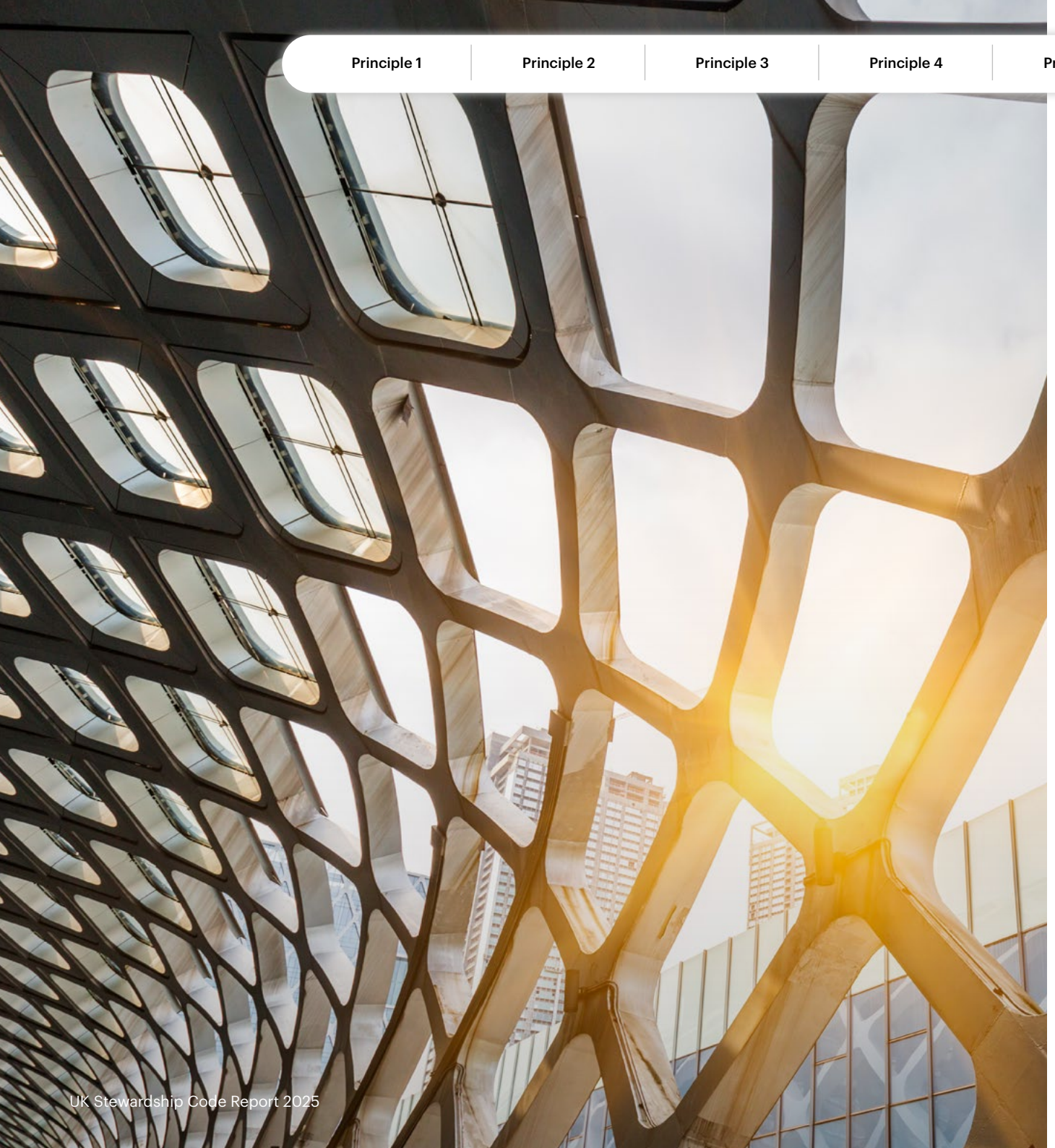
While we have mainly highlighted equity related activity under this Principle, influencing issuers is also a key part of fixed income investing. We describe how we integrate ESG into credit research in Principle 1. Fixed income engagement case studies are provided in Principle 5.

We expect asset managers to review the prospectus and trust deeds for all securities they invest in with respect to impairment rights and other issues. This is basic credit analysis and is important.

Where possible, the asset managers we use engage with issuers to amend document terms. This is most frequently done by private debt asset managers given they have greater influence. Whilst not yet common, we see some use of ESG linked ratchets in areas like middle market direct lending.

Examples of KPIs could be environmental targets or related to safety standards.

It is more difficult to amend covenants in public issues, but the asset managers we use do engage at the time of issue and indeed those managers with the largest scale and relationships do often wield influence. Most commonly, they will decide not to invest in issues where they feel the covenants are insufficient. On occasion this has led to some covenants being amended. We review the managers' approach in this area.



Principle 5: Selection and oversight of external asset managers

WTW Investments' engagement with external asset managers

Our engagement with external asset managers, alongside internal processes and structures, supports our ability to communicate our expectations to managers and how we oversee their stewardship activities.

A foundation for this engagement work is our annual Asset Manager Sustainable Investing Reports, which form a part of our overall due diligence process on managers. These reports provide a baseline of where asset managers stand in the various elements of sustainability and help us identify managers that we can actively engage with to improve their approach.

With closed-end funds, we sometimes have representation on investor advisory committees which allows us a mechanism for ongoing engagement.

In those instances where our engagement process does not lead to sufficient progress, the Manager Research team may revise its view on a manager or strategy potentially leading capital to be reallocated to other opportunities.

We have observed a rising bar of good practice, on average, over time following our engagement with asset managers over the years. Our focus over 2025 has been on undertaking fewer but more impactful engagements.

Over 2025, our Manager Research team:

Researched **80 sustainability-themed strategies** and engaged with over **50 external asset managers** across over **90 products**.

Manager engagement in 2025 — highlights from public equity, private equity, credit and real assets and infrastructure

Public equity

- We continued to assess the ESG risk profile of equity portfolios and, where appropriate, challenged external asset managers on specific holdings using company-level insights from third-party research providers alongside our proprietary climate risk metrics
- We met with selected external asset managers to test their expectations for energy companies under different climate transition scenarios. These discussions provided a clearer view of how thoroughly each external asset manager had evaluated transition risks at the company level and how these were reflected in their investment approach

Private equity

- In 2025 we researched over 50 private equity strategies with a climate or environmental focus
- We continued engaging with external asset managers to encourage disclosure of climate related data. Almost all managers we have rated as preferred in recent years now report their emissions, often as a direct result of WTW Investments' engagement. A small number of US-based managers remain exceptions, though we do not consider the relevant funds to carry material climate risk
- We continue to engage with GPs on the topic of managing financial climate risk. In 2025, we saw evidence that several GPs had taken action to reduce emissions across their portfolios

Credit

- We continued to engage with external asset managers on improving their mandate-level ESG and engagement reporting so that all issuer types are covered. We saw significant milestone improvements in some cases, particularly in securitised where external asset managers are improving their coverage across different collateral types
- We also encouraged external asset managers to focus more on forward-looking alignment in conjunction with backward-looking emissions metrics and to improve engagement reporting as to demonstrate greater linkage with issuers in the portfolio that are laggards across certain metrics

Real assets and infrastructure

- We continue to encourage external asset managers to engage and collect climate-related data from, underlying tenants/portfolio level companies
- We have been asking external asset managers how they consider the biodiversity impact from their assets. The focus for many managers is to try to understand what types of biodiversity impact they will need to consider. This differs depending on the type of asset and where it is located. Some of the more advanced managers have already started thinking about how to establish the baseline and implement biodiversity strategies within the products
- We are continuing to look at new/evolving sectors such as energy transition infrastructure, energy efficient retrofit property, biodiversity net gain and natural capital related investments. In 2025 some of our delegated clients invested into a new strategy supporting the roll-out of rooftop solar power in Germany

Overseeing external asset manager voting

Our standard approach is to delegate stock selection and voting decisions to third party asset managers, so assessing voting practices is an important part of our process. Please refer to Disclosure B of our Policy and Context disclosure for criteria used in our asset manager assessments.

Where our stewardship services provider is employed in the mandate, each year we monitor the external asset managers' voting against the guidance by the stewardship services provider. Throughout this process we pay particular attention to ESG related resolutions on the topic of climate given we, and many of our clients, have identified this as a key topic.

Case study

Our engagement with an external asset manager — engaging for better data coverage and disclosure, enabling effective assessment of climate-related risks within the strategy

Background
This external high yield debt asset manager had not submitted data to our climate questionnaire, leaving only ~5% of the fund's carbon footprint covered by third party data. Our engagement objective was to secure full carbon footprint data to improve transparency and support climate risk management in the solution where this external asset manager is used.

Engagement
After the external asset manager failed to provide questionnaire data, we identified a major coverage gap and contacted their Investor Relations team to request the missing information. A follow up call was arranged to stress the importance of full disclosure and to support their submission process. The manager agreed to complete the questionnaire and committed to improving emissions reporting going forward.

Outcomes and next steps
The external asset manager has subsequently provided 100% carbon footprint coverage. They acknowledged our engagement as the catalyst for this improvement. With full emissions data now available, we can more effectively assess climate related risks within the strategy. This outcome directly supports our climate risk management efforts.

Going forward we plan to seek additional attribution analysis to understand emissions drivers across holdings and sectors and to monitor progress.

Case study

Our engagement with an external asset manager — encouraging regular engagement reports to improve transparency

Background
We engaged with this external asset manager regarding a gap in their ESG practices: the lack of any engagement reporting for their money market (cash) funds. One of the funds in which our clients invest did not produce engagement reports at the strategy or capability level. Our objective was to raise the reporting standards of this external asset manager to develop and share regular engagement reports for its cash funds, improving transparency and accountability for how it engages with issuers on behalf of our clients. Enhanced reporting would allow us (and our clients) to understand what financially material ESG issues the external asset manager is raising with counterparties and to confirm their stewardship activities are sufficient.

Engagement
Throughout 2025, we held discussions with the external asset manager's team. We communicated our concern on this issue, referencing peer firms that have had such reporting in place for some time. We emphasised that comprehensive engagement transparency is our expectation. In response to our feedback, the manager tentatively agreed to develop a sample engagement report for its cash funds, proposing to use the ICSWG (Investment Consultants Sustainability Working Group) template, which we helped to develop, as a guide.

Outcomes and next steps
As at the time of writing, this engagement was still in progress. The external asset manager acknowledged our concerns and has taken the first step by agreeing to produce a sample engagement report for our review. Until we receive and evaluate this report, the outcome remains uncertain. This engagement is a potential candidate for further escalation (e.g., raising our concerns with higher-level management at the external asset manager) if the report is not provided in a timely manner or fails to meet expectations.

Case study

Our engagement with an external asset manager — encouraging integration of nature and biodiversity into investment and engagement processes

Background
We engaged with an external asset manager to understand their approach to assessing natural capital and biodiversity risks within an emerging market debt portfolio. The manager had developed a new tool to evaluate nature-related impacts beyond climate considerations. Our objective was to assess how effectively the manager is identifying and managing nature-related risks and opportunities, and to encourage integration of this analysis into investment and engagement processes.

Engagement
We asked questions about the tool's methodology, including how portfolio holdings are classified (e.g., "nature improvers," "laggards" or low impact assets). We also explored how this analysis shapes their engagement activity – particularly whether companies with negative nature impacts are being prioritised for dialogue. The manager's ESG specialists explained the model and shared early findings, noting that the tool now informs their engagement priorities by highlighting holdings with higher nature related risks or opportunities.

Outcomes and next steps
The engagement enhanced our understanding of the manager's natural capital approach and confirmed that the tool classification drives their engagement focus. Our interest validated their efforts and encouraged further refinement. Next steps include monitoring how insights from the tool are incorporated into reporting, portfolio decisions and company engagements. We may also encourage the external asset manager to share their approach with peers to promote wider adoption of nature related risk assessment tools.

Case study

Our engagement with an external asset manager — pursuing continuous improvement in governance

Background
As part of our annual stewardship cycle for real assets, we engaged with this external asset manager to review the ESG performance and governance of the Long Income Property Unit Trust (LIPUT). The fund performed strongly in our Asset Manager Sustainable Investing Report receiving an overall "High" rating with six Green and one Amber sub-ratings, ranking second among 13 UK long-lease real estate peers. This engagement provided an opportunity to acknowledge good practice and discuss the single Amber area, reinforcing our expectation that even high performing managers should pursue continuous improvement in governance and sustainability.

Engagement
We held a dedicated feedback session in Q3 2025 with the manager's LIPUT fund team, alongside the regular quarterly monitoring call. Attendees included the portfolio management team, asset managers and the Head of ESG. During the session, we reviewed the ESG questionnaire results, highlighting LIPUT's strong performance and discussing the context of the Amber sub-rating. We provided recommendations on how this area could be improved or monitored and commended the manager's overall governance framework and ESG integration. The discussion validated the manager's approach while signalling our continued oversight of governance and sustainability matters.

Outcomes and next steps
The engagement reinforced the manager's commitment to strong governance and ongoing ESG enhancement. The manager was receptive to feedback on the Amber rated aspect and acknowledged our suggestions. LIPUT's positive ESG assessment was maintained, and the discussion confirmed a shared focus on sustaining and building on existing best practices. In terms of next steps, we will continue our annual assessment and monitor progress on the previously Amber-rated area.

Case study

Selected examples of operational due diligence engagements from 2025

In April 2025, as part of our operational due diligence, we engaged with a US based long only credit manager to strengthen aspects of its compliance framework prior to investment approval. Our engagement led to the introduction of a formal expert network policy, enhanced restrictions on gifts and entertainment and a new 30 day holding period for employee personal accounts.

In September 2025, we engaged with a US-based private equity manager to strengthen its operational and governance arrangements prior to investment approval. This led to the separation of compliance and investment responsibilities through the appointment of a dedicated Chief Compliance Officer, enhanced controls around gifts and entertainment, and the introduction of annual third-party systems testing.

In September 2025, our operational due diligence review of a Sydney-based long-only equity manager identified several areas for enhancement prior to investment approval. Following engagement, the manager implemented automated sanctions screening using a FactSet sanctions feed, strengthened its valuation policy by removing sole discretion from senior investment leadership and introduced dual oversight and safeguarding controls over cheque payments.

These actions aimed to strengthen governance (including management of potential conflicts), risk management and operational resilience.



Principle 6: Monitoring our stewardship service provider

EOS at Federated Hermes (EOS) is a well-established stewardship service provider – specialising in helping institutional investors to be more active owners of companies and fulfil their fiduciary duty. We have engaged EOS to supplement the stewardship work performed by the external asset managers we work with. Our use of EOS highlights our commitment to effective stewardship. Please see Principle 3 for examples of EOS's engagement across key themes over 2025.

Monitoring our stewardship service provider through ongoing dialogue and participation in meetings and events

We have a dedicated relationship manager within both WTW Investments and EOS, and regular communication and reporting. Throughout the year, we maintain regular contact with our client relationship manager and wider client team at EOS through an ongoing channel of communication. We seek EOS's views on key topics that form part of our horizon scanning work, helping to inform our understanding of emerging stewardship and sustainability issues, and sense-check EOS's engagement activities and case studies so that we can relay this work to clients. We also participate in EOS's bi-annual Client Advisory Council meetings, which provide a structured opportunity to discuss performance, priorities and areas for development. Finally, a senior member of our team chair chaired EOS's Client Advisory Board during 2025. Through these multiple touch points we used numerous opportunities to share our views with EOS and gather points of evidence around how EOS responds to our suggestions over time.

We believe that EOS have continued to deliver a high-quality service. As such, during 2025, EOS refined their approach where appropriate, enabling continued support of clients' stewardship goals and priorities.

Monitoring coverage and engagement progress

We monitor EOS's engagement coverage and engagement progress across different topics. A high-level summary is shown below. This is based on four delegated solutions/client services we provide which, combined, represent a substantial and representative portion of EOS engagements across our wider asset base. EOS uses a four-stage milestone system to communicate progress of its engagements, relative to the objectives set for each company, as follows:



Milestone progress

Source: EOS

Figure 1. **Split of EOS engagements by topic in 2025**

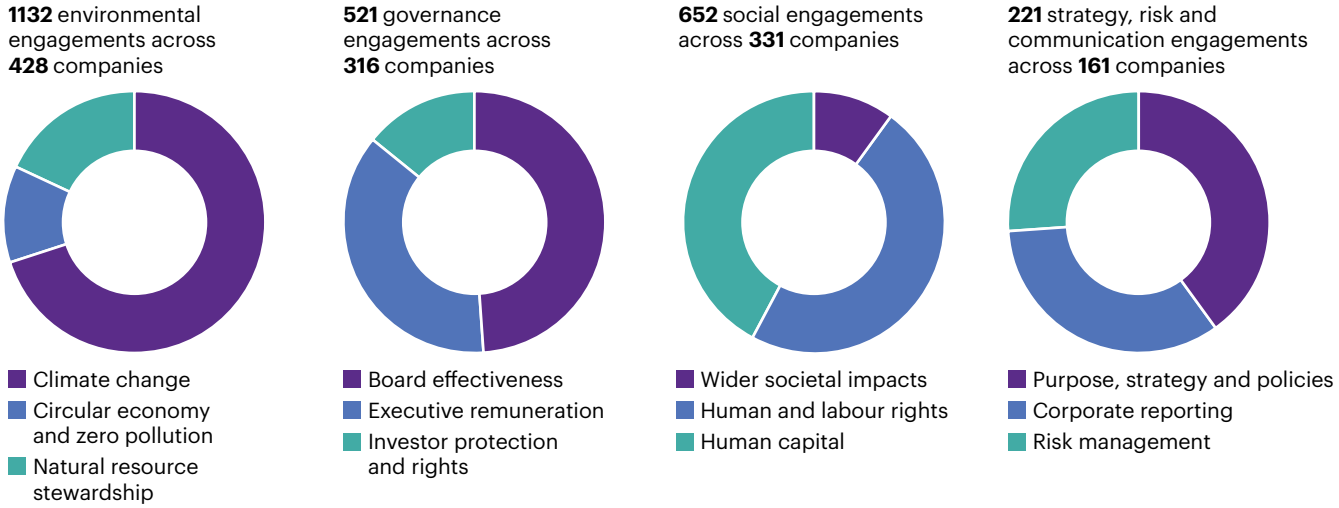
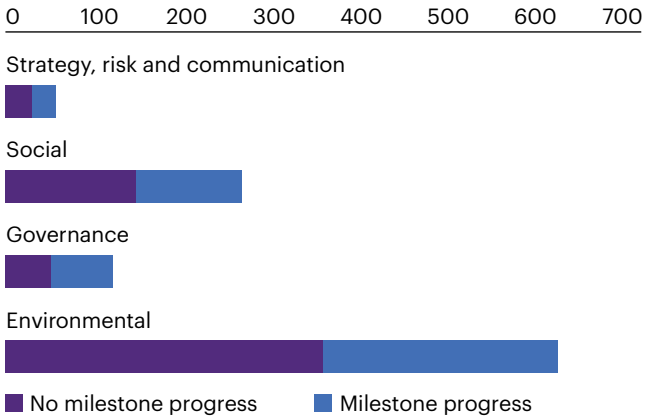


Figure 2. **Engagements with objectives: Progress across headline categories**



Source: EOS, WTW

EOS's 2025 Annual Review provides more information on their approach, activities and outcomes over the year.

Overseeing stewardship service provider voting guidance

In addition to the voting practices of the third-party managers, our stewardship services provider provides voting guidance to the managers for certain mandates. We provide strategic input into EOS's engagement plan and broad voting approach, alongside other EOS clients. We review the stewardship providers' voting guidance annually.

Confirming alignment on priority stewardship topics and engagement strategy

In 2025, we arranged and hosted a deep-dive session for our clients to interact with EOS on topics that were a priority for them, including inputting their views on stewardship strategy. This was an important event to strengthen alignment around stewardship goal and process.

The agenda covered several key themes. EOS provided an overview of the broader macro and geopolitical landscape, outlining how regional divergence, regulatory change and global policy frameworks can influence the direction and feasibility of engagement. Discussions covered how these external dynamics affect stewardship strategy, escalation pathways and expectations of companies across different markets.

The second half of the event involved interactive breakout discussions, enabling clients to discuss specific engagement themes on their priority topics in more detail. The breakout groups spanned climate, nature and biodiversity, human and labour rights and broader human capital considerations. These discussions provided an opportunity to understand, and input to, engagement prioritisation and strategy.

Please see Principle 1 for further information on how we work with clients to understand their priorities.

Summary and reflections

This Activities and Outcomes Report aims to describe how WTW Investments applied its stewardship approach during 2025 across advisory and delegated investment services and the outcomes achieved through those activities. Reflecting our role, a significant proportion of our stewardship activity focused on supporting outcomes through the selection, oversight and engagement of external asset managers and via our stewardship service provider, alongside supporting clients in defining and putting their stewardship priorities into practice.

During the year, these activities contributed to a range of outcomes, including improvements in data coverage and disclosure by external asset managers, clearer articulation and refinement of client stewardship frameworks and progress in the integration of financially material sustainability considerations across asset classes. In several instances, stewardship insights informed manager assessments, monitoring and portfolio level considerations, supporting effective risk management and long term value creation.

We have also reported examples where outcomes are still developing. This reflects the nature of stewardship, particularly where progress depends on the actions of multiple market participants or where objectives span longer time horizons. In these cases, we have focused on reporting progress to date, lessons learned and next steps, including where further engagement or escalation may be required.

Market-wide and system stewardship remained an important area of focus during 2025. Through engagement with policymakers, regulators, our clients and via industry groups, we sought to support a well functioning financial system and help clients understand and respond to financially material systemic risks, recognising that attribution of outcomes in this area is inherently complex.

Looking ahead, stewardship remains core to how we support our clients in navigating evolving risks, opportunities and regulatory expectations. We will continue to prioritise activities where we believe we can have the greatest real-world outcomes and, in addition, continue to report on our related processes and progress.



Chris Mansi
CIO, Europe and International

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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 organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at wtwco.com.

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