

2023 Task Force on Climate-related Financial Disclosures (TCFD) Statement

November 2023

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Introduction

As a company, Willis Towers Watson public limited company and its subsidiaries (the “Company” or “WTW”) focuses on environmental, social and governance (“ESG”) matters in our internal programs and operations. It is also an area where we support our clients to further our purpose to transform tomorrows.

Our ESG services and solutions empower our clients to sharpen their focus, become more resilient, maximize performance, foster operational excellence and drive long-term sustainable value. We partner with clients worldwide in the following areas to address ESG — whether developing an enterprise-wide strategy, executing ESG-related programs or helping to connect sustainability goals with daily efforts — and more.

- **People:** We understand that people are essential to helping our clients achieve their goals. We help our clients to meet their employees’ needs and build sustainable organizations for the long term. Our solutions — including diversity, equity and inclusion (DEI), total rewards, employee wellbeing and employee engagement — are core to our clients’ ability to attract and retain top talent.
- **Risk:** Risk management is imperative to effective governance. Understanding risk, assessing its impacts and finding ways to effectively mitigate it is a core part of WTW’s business. We help organizations to quantify, prioritize and manage risks through solutions such as insurance broking, innovative alternatives to risk transfer and financing, and pre-loss risk consulting services that protect people and safeguard assets. We also advise on and develop strategies that protect our clients against the risks of changing climate, implement net zero plans, and build more sustainable and resilient supply chains.
- **Capital:** Making the most of capital means solving a complex risk-and-return equation. We help clients implement and deploy capital strategically to support their sustainability goals, which may include optimization of capital expenditures and asset management to enable climate risk management, sustainable investment practices, fair pay and equity. We also engage in sustainable investment practices on their behalf, enabling clients to invest consistent with their objectives.

In addition to helping drive sustainable value for our clients, we also focus on ESG throughout our own business operations. Through our ongoing ESG efforts, we make a positive difference in the global communities in which we operate, foster an inclusive and diverse culture for our colleagues, and implement policies and programs that guide us to conduct business ethically.

Within our business operations, we engage in the efforts described throughout this report not just because they fall under the ESG umbrella. Rather, we believe they help us to build and maintain sustainable value over time for the benefit of our shareholders as well as clients and colleagues.

Our ability to meet our various commitments is based on the belief that in addition to WTW making meaningful progress, others will do the same. Governments will need to take action, regulatory bodies will need to drive consistency and the partners we do business with will also need to make their own progress.

Through our efforts, we participate in various initiatives and working groups and with intergovernmental agencies. We review our efforts — including how we engage and our progress toward our commitments — and realign where we can best make an impact or where we believe it is otherwise in WTW’s interest to do so.

We also recognize that ESG risks and opportunities are different, and we do not address them uniformly. Translating risks into financial consequences can help organizations on their path to growth, investment and sustainability. We continue to drive actions to support our ESG strategy by:

- Putting thoughtful policies and programs in place and using metrics to help us achieve our ESG goals
- Periodically measuring our progress and making necessary adjustments with the aim of ensuring the policies and programs we have in place and the metrics we use and targets we set are appropriate
- Listening carefully to our colleagues, clients, shareholders, partners and global communities to drive improvements
- Engaging our leaders in driving our ESG strategy forward

As part of our ongoing commitment to sustainability, WTW became a signatory to the Task Force on Climate-Related Financial Disclosures (TCFD) in 2017. The TCFD developed recommendations on climate-related financial disclosures that are applicable to organizations across sectors and jurisdictions. The recommendations are structured around four thematic areas:

- Governance: The organization's governance around climate-related risks and opportunities.
- Strategy: The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.
- Risk management: The processes used by the organization to identify, assess and manage climate-related risks.
- Metrics and targets: The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

WTW shares in this report how we consider and incorporate these factors in our ESG programs.

Additional information

More information on WTW's ESG commitments is available on our website, along with WTW's 2022 ESG Report. WTW's 2022 Year-End Proxy Statement and WTW's 2022 Year-End Irish Statutory Accounts are available in the Investor Relations section of our [website](#).

Please note that, while we have responded in part to a number of items contained in the TCFD recommendations, we have not responded to all items nor have we responded in full to all specified items, including items where we do not believe the disclosure is material and/or does not provide for a meaningful substantive understanding of the company's sustainability.

Information provided in this and other Company documents is current only as of the date of the relevant document and the Company undertakes no obligation to update such information.

Governance

With respect to board oversight of ESG matters in general, the most appropriate committee maintains oversight over relevant ESG issues (rather than concentrating all ESG initiatives into any one committee). The committees report to the board as appropriate. For example:

- The Corporate Governance and Nominating Committee has general oversight of ESG initiatives, with the relevant board committees managing their specific ESG responsibilities as set forth in their respective charters. This committee reviews ESG disclosures in the proxy statement and discusses with management its corporate responsibility initiatives, which include WTW's environmental sustainability program and charitable contributions.
- The Audit and Risk Committee is primarily responsible for assisting the board in overseeing the framework, policies and practices used to identify, assess and manage key strategic and operational risks (other than with respect to operational transformation and risks overseen by the Operational Transformation Committee or other committees). The Audit and Risk Committee

reviews ESG reporting and financial disclosures included in documents filed with the U.S. Securities and Exchange Commission (SEC) or required under Irish law.

- The Operational Transformation Committee oversees risks arising out of WTW's operational processes and functions that support the company's businesses. As such, it reviews, among other things, business continuity risks — including those relating to climate-related operational risks if identified as having a material impact on the business strategy or operations. It also reviews technology, cybersecurity and information security, supplier management and quality controls.
- The Human Capital and Compensation Committee reviews talent and culture, including inclusion and diversity and social initiatives, such as gender pay gap reporting.

WTW's chief risk officer (CRO), who reports into our general counsel, is responsible for WTW's enterprise risk management framework. The CRO provides quarterly updates to the Audit and Risk Committee and the Operational Transformation Committee. The CRO reports on WTW's risk profile, top risks based on agreed risk appetites and outcomes of detailed risk analysis.

Prior to updating the respective board committees, the CRO discusses the material risks with the Controls Committee, which is composed of members of senior management — including the general counsel (who serves as the Controls Committee chair), the CFO, the chief operating officer, the chief human resources officer (CHRO), the chief compliance officer, the CRO and the chief auditor, among other leaders from across the company. Pursuant to its charter, the Controls Committee exercises executive oversight of internal controls, risk (including business continuity) and compliance management across WTW and its subsidiaries and reports to the Audit and Risk Committee of the board.

In 2019, WTW formed an ESG taskforce to coordinate and provide central governance over our ESG efforts across the company and ensure alignment with WTW's strategic priorities. The ESG Taskforce is sponsored by our general counsel, CFO and CHRO and comprises representatives from across the corporate functions, including Finance, Investor Relations, Communication, Legal, Facilities and Procurement. The ESG Taskforce meets monthly to discuss WTW's overall ESG efforts, including climate transition programming, progress towards our commitments, public reporting, and environmental risks and opportunities.

As governments around the world are considering and implementing regulations relevant to climate change, WTW monitors emerging actual and potential environmental regulations and ESG-related standards (such as those issued by the International Sustainability Standards Board (ISSB), European Sustainability Reporting Standards (ESRS) and the SEC proposed climate disclosure rule).

Strategy

WTW recognizes that climate change presents a broad spectrum of risk and opportunity, both for our own company and our clients.

Being a responsible and sustainable company is one of the fundamental principles of WTW. Accordingly, addressing climate risk is an element of our business strategy. As an innovative broking, advisory and solutions company, we foster a positive impact through the climate change-related products and services we provide to our clients to facilitate better understanding, exposure management policies, and resilience capabilities with respect to climate risks.

We describe a number of the Company's climate-related risks and opportunities below and elsewhere in this report as well as related elements of our Enterprise Risk Management (ERM). We are a professional services company and not an insurance company that underwrites risk for its own account. Therefore, our use of modelling and formal scenario planning is different than for insurance companies.

Climate-related risk is a challenge that requires a multi-disciplinary response. WTW is well positioned to provide bespoke analytical solutions to clients using state-of-the-art technology and the latest in academic findings. Our climate change experts work closely across our global network to provide

tailored, client driven advice. WTW has developed an extensive network of relationships with governments, international institutions, regulators and humanitarian organizations to advocate for an integrated approach to achieving climate resilience.

A changing climate presents both a challenge and an opportunity for investors and risk managers alike. WTW works with its clients to identify the full extent of their climate-related risks, in turn helping them to manage their financial and operational risks and improve their sustainability.

In alignment with the Science Based Targets initiative, WTW is committed to delivering net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030 across our business operations. This includes a commitment to achieving 100% renewable energy supplies across the company's real estate portfolio by 2050. In July 2022, CEO Carl Hess submitted WTW's commitment letter to SBTi. As part of this, WTW commits to set and validate near and long-term science-based targets to reach net zero by no later than 2050 in line with the SBTi Net Zero Standard, the United Nations Business Ambition for 1.5°C campaign and the United Nations Race to Zero campaign. Separately, in the fully discretionary delegated investment portfolios WTW manages for clients, in 2021 we committed to targeting net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030, consistent with the goals of the Paris Agreement. Emissions for the delegated investment portfolios we manage for clients are not included in this report.

In 2022, WTW continued to make progress implementing our environmental strategy. These efforts create a foundation for future measurements and activities to build upon:

- Developed a multiyear, multiphase road map to support our environmental strategy
- Developed a data collection program to support ongoing calculations of greenhouse gas emissions in line with the accepted Greenhouse Gas (GHG) Protocol: a Corporate Accounting and Reporting Standard published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) aimed at supporting a more consistent and transparent approach to emissions reporting
- Calculated our 2019 base year GHG emissions
- Calculated our 2021 GHG emissions
- Calculated our 2022 GHG emissions
- Submitted the SBTi Commitment Letter to demonstrate WTW's intention to set a science-based emissions reduction target aligned with the SBTi's target-setting criteria

In addition, WTW is closely involved with various governments, intergovernmental organizations, and civil societies on climate policy and research. These organizations share the collective ambition of transitioning to sustainable and resilient economies and communities. Among our collaborations, we are members of ClimateWise, an insurance industry initiative, and we participate in the Global Business Travel Association's Corporate Advisory Board.

WTW's footprint across scopes 1, 2 and 3 provides a strong basis for continued environmental planning. Scope 3 is the largest contributor toward WTW's emissions, which is expected for a professional services company. Purchased goods and services and business travel are the largest contributing emissions categories for WTW's scope 3 upstream emissions.

In 2023, WTW will focus our efforts on reviewing key suppliers' emissions and jointly discussing improvement opportunities. We recognize that for WTW to make progress toward our environmental commitments, we also need support from government action, regulatory consistency and for our suppliers to make their own progress. We periodically review these efforts — including how we engage and our progress toward our commitments — and realign where we can best make an impact or where we believe it is otherwise in WTW's interest to do so. See "Disclaimer" on page 14 for more information.

For business travel, efforts in 2023 will focus on updating WTW's travel policy and enhancing traveler guidance to encourage more sustainable behaviors. We'll also enhance travel technologies to support

sustainable business travel practices and guide colleagues toward more environmentally focused choices.

For scopes 1 and 2, electricity was the leading source of emissions for all reporting years. We will continue to focus on our real estate portfolio optimization and making use of renewable power purchase opportunities. In 2023, we will also begin developing migration plan options for key offices.

Scope 3 Category 15: Investments, including the delegated investments managed for third parties and other Scope 3 Category emissions, to the extent relevant, will be addressed as part of a separate effort.

Risk management

WTW has an enterprise-wide risk management framework that outlines the processes and methodologies for identifying and assessing risks faced by WTW. WTW considers climate change-related risks when conducting its analysis of key risk areas. WTW's approach to managing climate-related risks is embedded within its ERM framework and processes. As such, climate-related risks are managed consistently with the other risks faced by WTW.

As a professional services company our climate risks are different from and more limited than for other companies with more extensive financial exposure to climate (such as insurance companies) or companies with manufacturing facilities.

Nevertheless, we face a number of direct risks to our operations that could be exacerbated by changing climate conditions. This includes the risk that our facilities, systems or infrastructure, colleagues (weather/health impacts), or the operations of suppliers are disrupted by a climate-related event. We also face a number of more indirect risks, such as exposure to economic and political conditions, which could be exacerbated by changing climate conditions.

For additional information on our risks see WTW's 2022 CDP response [here](#).

WTW relies on a number of key processes to help to manage climate-related risks, including:

- Legislative and regulatory review: Monitoring legislative and regulatory developments allows WTW to keep abreast of any change in climate-related legislation that may impact our operations globally (e.g., EU Corporate Sustainability Reporting Directive).
- ERM reporting dashboards: Our quarterly reporting program supports the assessment of company risks. ERM dashboards are regularly reviewed by senior management and relevant WTW committees. Management actions are identified to address control weaknesses, as appropriate.
- Business Continuity and Disaster Recovery Plans: Extreme weather events (e.g., hurricanes, heat waves, droughts, etc.) can significantly impact our ability to provide continuity of services to our clients. To mitigate this risk, WTW has a business continuity program and disaster recovery plans. The level of criticality of locations and business applications is based on detailed impact analysis performed by all segments and lines of business. The results of this analysis determine the level of priority to recover normal business activities.
- Supply Chain Management: The business depends on purchasing goods and services from our suppliers, especially within IT, professional services, travel and real estate, to ensure we can service our customers / clients. Our supply chain network is exposed to potential adverse events, including climate-related disruptions, all of which could impact our ability to service our customers and clients. WTW works with a number of our key / strategic suppliers (such as key IT suppliers) in terms of their disaster recovery / business continuity plans with the goal of mitigating any disruptions of service to WTW. This approach is currently being strengthened,

through enhancing the supplier onboarding checks and ongoing supplier risk management processes focused on risk mitigation, social responsibility and climate change.

Based on the ERM process as well as prior property-risk modelling completed, WTW believes that the exposure of WTW's properties to climate-related risks is mitigated through our business recovery plans, diversity of working style including remote working, with the financial impact mitigated by the WTW insurance program.

While we believe our climate-related risks are limited, it is possible that risks are more extensive than believed. In addition, it is possible that climate-related risks exacerbate other risks we face, as described in our Form 10-K filed with the SEC and subsequently filed reports, such as exposure to economic conditions or business continuity risks.

As described in more detail above, both the WTW Audit and Risk Committee and the Operational Transformation Committee oversee WTW's approach to risk identification, risk assessment and risk management.

These board committees are supported by management and management-level committees, including the WTW Controls Committee, which provides executive management oversight of WTW's internal control system, risk management and compliance within internal policies and procedures.

The ERM process assesses whether management believes there are significant changes in risk profile related to climate change risk that need to be escalated to the appropriate risk governance forum for discussion.

Metrics and targets

WTW's operational GHG accounting results are below. For additional information on methodologies, assumptions and emission factors see the [appendix here](#).

Emissions scope*	2019 mtCO2e	2021 mtCO2e	2022 mtCO2e
Scope 1	12,434	10,115	11,354
Scope 2 (market-based)	37,142	24,477	24,225
Scope 1 + 2 Summary	49,576	34,592	35,579
Scope 3	473,297	293,266	308,996
Total	522,873	327,858	344,575

*See Appendix, "Emission Factors," page 13

ESG client solutions, partnerships and thought leadership

How organizations manage ESG and sustainability issues has become a critical, board-level issue. Through the work we do with clients, thought leadership and partnerships, WTW is involved in and committed to confronting challenges in our communities and faced by the planet.

In 2022, WTW continued to make progress through our partnerships, thought leadership and the work we do with clients. A few highlights from the actions we took include:

- Our efforts for the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) in Sharm El Sheikh included support of the launch of the Global Resilience Index Initiative (GRII). To be fully launched at COP28, the GRII will provide open reference data, metrics and projections of all countries worldwide. This critical missing layer of the

world's information architecture is key to reshaping development, managing risk, and saving millions of lives and livelihoods — both in our climate today and in decades ahead.

- We launched ESG Clarified™, which combines an extensive set of external, market-leading data with proprietary internal WTW data sources and analytics to create a powerful lens into ESG initiatives and risks.
- We maintained our signatory status for our U.K. Stewardship Code report submitted to the Financial Reporting Council.
- The ground-breaking UNICEF Today and Tomorrow Initiative — designed by WTW and funded with support from the German and U.K. governments under the newly launched G7-V20 Global Shield against Climate Risks — will invest in climate resilience and anticipatory action for improved cyclone preparedness in select climate-vulnerable countries. This will be complemented by a rapid response to tropical cyclones financed through a prearranged parametric insurance policy.
- We launched Climate Quantified™ CROP to build the resilience of the world's food supply against impacts of climate change and extreme weather.
- Climate Transition Pathways (CTP) – the accreditation framework we launched in 2021 to assist insurance companies and financial institutions to identify organisations with robust transition plans aligned to the Paris Agreement – continues to build momentum with the Rocky Mountain Institute (RMI) joining the governance committee. Based in the U.S., RMI supports CTP's global approach to help companies transition to net zero. Orsted became the first organization to receive CTP accreditation in 2022; it demonstrates all the behaviors and transition plan attributes to be consistent with Paris alignment. CTP won the ESG initiative award at the Inside P&C awards in New York and the Broker Innovation of the Year award at the Broker Innovation Awards in London.
- CEO, Carl Hess, joined influential leaders from business, government and civil society to attend Climate Week in New York City. During a panel, Hess addressed how business leaders and asset managers can align to execute climate strategies as well as how to quantify climate risks.
- WTW's head of investments North America, Nimisha Srivastava, was named Diversity, Equity & Inclusion Leader by the Defined Contribution Institutional Investment Association.

1-in-100 Initiative

WTW's 1-in-100 Initiative involved working with the G20 Financial Stability Board, Bank of England, U.S. Treasury, International Association of Insurance Supervisors and other authorities to propel reform on the disclosure of near-term climate and natural disaster-related risks by financial institutions. At its core is a stress test the insurance sector can use to evaluate the maximum probable annual financial loss an organization, city or region could expect once in 100 years, enabling it to manage their risk in a more informed and effective way.

#backblue Ocean Finance Commitment

WTW committed to five key principles as part of a group of leading businesses seeking to drive investment into coastal and marine natural capital.

ClimateWise

We are a long-standing member of ClimateWise. This global network of leading insurance industry organizations — convened by the University of Cambridge Institute for Sustainability Leadership — is dedicated to enhancing societal resilience to climate risk.

The Diversity Project

WTW is a founding member of this initiative, which aims to attract and retain diverse talent in the industry. In 2022, we had core input into the creation of its inaugural Diversity Project Pathway program, which focuses on developing women who are portfolio managers within the investment industry.

EOS at Federated Hermes

We have partnered with EOS at Federated Hermes (EOS) for many years and have engaged it to undertake public policy engagement and advocacy on our and our clients' behalf. EOS works with policymakers and institutions around the world to better ensure policies and standards are aligned with the interests of investors and best meet the needs of end savers.

Global Adaptation and Resilience Investment Working Group

We participate in this multistakeholder working group looking to establish the Global Adaptation and Resilience Fund. It's supported by private sector investors and other stakeholders, including institutional investors, corporations, start-ups, think tanks, advisory firms and development finance institutions.

Global Assessment Report

We sponsor the Global Assessment Report, co-coordinated by the United Nations Office for Disaster Risk Reduction, the first globally consistent and comparable risk assessment tool for a wide range of perils.

Global Innovation Lab for Climate Finance

We have a seat on the leadership group of the Global Innovation Lab for Climate Finance. This group of experts from the public and private sectors identify and pilot cutting-edge climate finance instruments that invest in climate change mitigation and adaptation strategies in developing countries.

Institutional Investors Group on Climate Change

We are members of the Institutional Investors Group on Climate Change, which is a European investor collaboration with a mission to support and enable the investment community in driving significant and real progress by 2030 toward a net zero and resilient future, which has more than 375 members, across 23 countries, representing over €60 trillion in assets under management (as of November 2022). We have also joined its sister initiatives in Asia (AIGCC) and Australasia (IGCC).

Insurance Development Forum

WTW is a leading member of a public/private partnership led by the insurance industry and international organizations such as the United Nations and World Bank. The forum aims to optimize and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses and public institutions that are vulnerable to disasters and their associated economic shocks.

Investment Consultants Sustainability Working Group

We co-founded the Investment Consultants Sustainability Working Group in 2020 to bring together leading U.K. investment consulting firms. With 20 members, it seeks to improve sustainable investing practices across the investment industry. It also formed a sister organization in the U.S.

Principles for Responsible Investment

We are a signatory to the United Nations-supported Principles for Responsible Investment (PRI). Our head of stewardship is a member of the Stewardship Advisory Committee. WTW's Thinking Ahead

Institute was selected by the PRI to research and assess the appropriate level of resources that institutional investors should be prepared to dedicate to stewardship within their organizations.

Transition Pathway Initiative

We are official supporters of this global investor initiative that assesses companies' preparedness for transition to a low-carbon economy. Led by asset owners and academic research from the Grantham Research Institute and London School of Economics, the Transition Pathway Initiative is supported by more than 132 organizations globally, jointly representing over \$50 trillion in combined assets under management and advice (as of November 2022).

UNEP FI principles for sustainable insurance initiative

We are a signatory of the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI) Initiative. PSI serves as a global framework for the insurance industry to better understand, prevent and reduce ESG risks while better managing opportunities to provide quality and reliable risk protection. PSI is a part of the insurance industry criteria of the Dow Jones Sustainability Indices and FTSE4Good.

United Nations Sustainable Blue Economy Finance Principles

We are a signatory of the Principles, the world's first global guiding framework for banks, insurers and investors to finance a sustainable blue economy. They promote the implementation of SDG 14 (Life Below Water) and set out ocean-specific standards, allowing the financial industry to mainstream sustainability of ocean-based sector projects.

U.K. Stewardship Code

We are a signatory to the U.K. Stewardship Code, which recognizes and promotes the value and importance of effective investor stewardship in our own activities as well as in those of our clients and partners. Our latest U.K. Stewardship Code Report can also be found on Financial Reporting Council's website.

University of Cambridge's Centre for Risk Studies

We sponsor the University of Cambridge's Centre for Risk Studies Risk Index, which quantifies the impact of future catastrophe shocks on the world's economy, including those from cyber attacks, commodity price volatility, geopolitical events and financial crises.

Thought leadership

WTW is a global leader in research and thought leadership. Our subject matter experts provide insights on a broad range of risk-related topics, in addition to partnering with leading academia, government and non-governmental organizations.

Climate Practice

The Climate Practice is the focal point for our climate expertise and capabilities. It pools knowledge from across our people, risk and capital businesses and our collaborations to deliver climate and resilience solutions in response to a range of regulatory, investor, consumer, employee and operating pressures. Under the Climate Quantified™ brand, we deliver analytics, advice and transactions to enable corporate, finance and public sector institutions to manage climate impacts.

Our Climate Practice engages directly with the World Bank, the United Nations, governments, regional trade associations, banks and other non-governmental organizations. It aims to mobilize the analytical capabilities of the insurance industry to confront large-scale challenges of risk, including climate change. Specific examples of these engagements in 2022 include:

- Co-sponsoring events with the U.S. British consulate to advance insurance and related analytical tools and innovative finance approaches. These include the Congressional Briefing at the U.S. Capitol on Natural Hazards and Resilience Roadshow 2.0 for North American coastal communities working to invest in adaptation and sustainability.
- Organizing a community resilience finance summit in Washington, D.C. to assemble leaders across a range of disciplines, sectors and levels of government to explore innovative mitigation and adaptation finance approaches to support infrastructure investment and a sustainable and resilient recovery from disasters.

ESG Clarified™

ESG Clarified™ combines an extensive set of external, market-leading data with proprietary internal WTW data sources and analytics to create a powerful lens into clients' ESG initiatives and risks. With thousands of data points from various sources curated into our ESG rating model, clients can evaluate and measure ESG risk continually and ultimately develop clients' own credible ESG scoring, benchmarking and reporting summaries. These can be used by boards of directors, executives and other key stakeholders and as part of ESG placement reports for insurers.

Talking Climate and Sustainability podcast

This podcast series showcases eight episodes with the latest thinking from those working at the cutting edge of climate and sustainability action. It offers a holistic view of the risks and opportunities and the granular, actionable insights that are essential for a strategic response to climate and sustainability. From physical, transition and liability climate risks to culture, governance, diversity and inclusion, experts from across WTW make sense of the complexities, provide insight on the latest developments and practices, and discuss practical tools to help organizations adapt and build more sustainable societies and economies.

Thinking Ahead Institute

The Thinking Ahead Institute is a global not-for-profit research and innovation hub founded by WTW that connects members from around the investment world to harness the power of collective thought leadership.

Since its establishment in 2015, more than 70 investment organizations have collaborated to bring our vision to light by designing fit-for-purpose investment strategies, working toward better organizational effectiveness and strengthening stakeholder legitimacy. This is achieved through:

1. Research: Papers, thought pieces, principles and toolkits
2. Collaboration: Seminars, communication and research working groups
3. Private action: Strategic member engagement sessions, workshops and projects

In 2022, the Thinking Ahead Institute was selected by the PRI to research and assess the appropriate level of resources that institutional investors should be prepared to dedicate to stewardship within their organizations. This joint project is global and will involve an institutional benchmarking study to better understand current stewardship practices, resourcing requirements and other key costs. It will include examples of stewardship by asset owners and asset managers and how their activity is monitored, measured and disclosed. In addition, it will propose a calculation methodology to estimate the appropriate levels of resources that investors should be prepared to dedicate to both direct and market stewardship activities, in order to have a real-world impact.

WTW Research Network

The WTW Research Network's mission is to further understand risk for the benefit of our clients and society as a whole.

While the risk and insurance industry continues to evolve and improve at an astonishing rate, many risk management issues are still not fully understood. No single institution has the resources or breadth of knowledge to singlehandedly answer all of the questions around risk quantification and management. Understanding risk and resilience requires working in partnerships and embracing the skills of people across the globe.

Harnessing more than 60 organizations in science, academia, think tanks and the private sector, the Research Network forms partnerships with the risk management and insurance industries to confront the full spectrum of risk modelling challenges. The Research Network builds on the strength of its partnerships, delivering and incorporating solutions into models, methodologies and transactions that increase resilience and improve the market's understanding and coverage of risk.

ESG client solutions

Enabling organizations around the world to make informed, intelligent and integrated decisions on ESG is the WTW difference.

 <p>Climate risk and resilience How can companies assess, quantify and manage the physical, transition and liability risks related to climate change for their organizations and their various asset pools?</p>	 <p>Employee safety and security How can companies ensure physical and psychological safety and support the physical, emotional, financial and social wellbeing of their employees and their families?</p>	 <p>Board governance and effectiveness How can companies develop an effective board with diverse skills and experience to provide governance oversight of all people, capital and risk programs?</p>
 <p>Net zero transition planning What should companies do to reduce carbon emissions and chart a responsible transition pathway to achieving science-based targets at the company level and within their asset pools?</p>	 <p>Justice, fairness and equality How can companies uphold human rights and labor standards and unlock human capital potential by creating a diverse, equitable and inclusive work environment and programs?</p>	 <p>Sustainable investing How can companies best allocate and steward capital to drive improved financial outcomes, while integrating ESG in investment processes, capital allocation, portfolio construction and stewardship?</p>
 <p>Circular economy How can companies use risk engineering modeling to change business models, processes and behaviors to reduce waste, improve water impact, reuse and recycle, and protect the environment?</p>	 <p>Employability and social mobility How can companies drive continual employability and upward social mobility by equipping employees with skills (up/re/cross) needed for the future of work?</p>	 <p>Risk transfer and mitigation How can companies identify, assess, quantify and manage enterprise-wide risks and liabilities through insurance and mitigation strategies?</p>
 <p>Sustainable supply chains How can companies ensure reliable supply chains that satisfy ethical sourcing practices, contingency planning and vendor selection standards?</p>	 <p>Workforce resilience and stability How can companies build collective stability through a healthy talent pipeline so that employees can engage in their work and be productive without burnout and extreme stress at work?</p>	 <p>Disclosures and targets How can companies ensure transparency, accountability and engagement around ESG objectives and plans — with concrete steps in the short term, quantified metrics & targets and clear governance structures and competences?</p>

Appendix

GHG footprint scope, calculation information and emissions factors

1. Emissions in 2021 were significantly lower than in 2019 due to COVID-19-related operational impacts. WTW considers 2021 an outlier, and 2019 numbers more accurately reflect WTW's emissions from business operations. In addition, emissions from 2020 were not calculated as part of this report.
2. Certain information used to calculate emissions is assumptions-based. WTW uses actual data when it is available and when WTW concludes it is practical and appropriate for the company to gather and use, with total emissions reflecting WTW's possible emissions in alignment with the GHG Protocol.
3. Scope 2 emissions reflected in the table on p.6 are market-based. Scope 2 location-based emissions for 2019 are 39,748 mtCO₂e. For 2021 are 28,372 mtCO₂e and for 2022 are 26,287 mtCO₂e.
4. Emissions calculations include consideration of all seven Kyoto Protocol greenhouse gases as advised by the GHG Protocol.
5. More generally, GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
6. WTW applies a consistent approach and methodology for our GHG calculations and net zero target for our business operations, including but not limited to, calculating scope 2 emissions with the market-based approach and including both owned and leased real estate facilities.
7. Offsets are not included in WTW's GHG emissions totals.
8. In order to accurately track progress toward our net zero commitment, if significant changes occur and are found to have a material impact on WTW's emissions footprint, WTW will recalculate the base year in alignment with WTW's recalculation guidance. These changes may include, but are not limited to, transfers of ownership, calculation methodology, data sources, emissions factors, changes in external guidance or the discovery of significant errors.
9. No material changes to WTW's emissions footprint have been identified for WTW's base year as part of this reporting.
10. Biogenic emissions and marginal emissions factors are not included in this reporting and are not relevant for WTW.
11. For scope 1 emissions, offices were excluded when it was specified that there is no fuel equipment recorded. Both scope 1 and 2 emissions reflect changes to WTW's real estate footprint. Offices or locations that WTW deems limited in use or not regularly accessed were excluded.
12. The source for the Global Warming Potential factors for the 2022 emissions calculations is the United Nations Intergovernmental Panel on Climate Change Assessment Report 5. The source for the Global Warming Potential factors for the 2019 and 2021 emission calculations is the United Nations Intergovernmental Panel on Climate Change Assessment Report 4.
13. WTW's emission factors used for market-based emissions calculations account for the residual grid mix in accordance with the data hierarchy of the GHG Protocol. In the case that a residual mix factor is not available, WTW reports with other relevant emissions factors, which may result in double counting between electricity consumers.
14. WTW utilizes factors to account for travel and purchased goods and services not procured through central tools.
15. To calculate emissions from purchased goods and services, capital goods and travel, WTW utilizes spend data that is categorized by WTW to support alignment to the GHG Protocol categories that were identified through our GHG accounting process as being relevant for WTW. Categories of spend identified as not relevant were excluded from WTW's calculations.
16. Where WTW identified onsite data centers, WTW included these sites' electricity consumption as part of scope 2 emissions calculations.

Emissions factor sources:

Scope	Source	Reference
1	Stationary combustion	Business Energy & Industrial Strategy (BEIS) 2019 & 2021
	Mobile combustion	BEIS 2019 & 2021
	Fugitive emissions	BEIS 2019 & 2021
2	Electricity	BEIS 2019 & 2021, International Energy Agency (IEA), US EPA eGRID, IPCC, AIB 2018, Emissiefactoren 2017, AU DEE 2019
3	Purchased goods & services	VitalMetrics Comprehensive Environmental Data Archive (CEDA)
	Capital goods	Ecoinvent v.3.3.8, CEDA, Apple Product Environmental Reports 2021, Datavizta, Dell Product Carbon Footprints 2021, Lenovo Product Carbon Footprints 2021
	Fuel & energy related activities	BEIS 2019 & 2021, International Energy Agency (IEA), US EPA eGRID, IPCC, Ecoinvent, AIB 2018 Emissiefactoren 2017, AU DEE 2019
	Upstream transportation & distribution	VitalMetrics Comprehensive Environmental Data Archive (CEDA) 5.05
	Waste	BEIS 2019 & 2021, World Bank waste statistics, Ecoinvent v3.3.8
	Business travel	BEIS 2019 & 2021, VitalMetrics Comprehensive Environmental Data Archive (CEDA)-5.05
	Employee commuting	BEIS 2019 & 2021, International Energy Agency energy indicators 2022; Anthesis, 2020; U.K. Department for Business, Energy and Industrial Strategy (BEIS) 2022

Disclaimer

We have included in this document ‘forward-looking statements’ within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations and those of our clients as a result of our services and solutions. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our ability to achieve our environmental, social and governance goals, targets and commitments, are all forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘would’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘probably’, or similar expressions, we are making forward looking statements. Such statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosures are speculative in nature.

Many of the goals, targets, commitments, impacts, policies, and programs described in this report are aspirational, and as such, no guarantees or promises are made that these will be met or successfully executed. WTW’s membership or support for certain ESG-related organizations or initiatives such as those described in this report may change or be withdrawn from time to time if WTW determines it is the company’s interest to do so. In addition, the policy statements discussed in this report are statements of general policy and procedures that apply to WTW’s businesses. It is possible that specific circumstances in our global operations may differ from those described.

Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting in various jurisdictions around the world.

A number of risks and uncertainties that could cause actual results. to differ materially from the results reflected in these forward-looking statements are identified under ‘Risk Factors’ in Item 1A of our Annual Report on Form 10-K and subsequently filed reports. These statements are based on assumptions that may not come true and are subject to significant risks and uncertainties.

Although we believe that the assumptions underlying our forward-looking statements are reasonable as of today’s date, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this report, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

This report and the forward-looking statements contained herein (together with other company documents) speak only as of the date made and we will not update this report or these forward-looking statements or other documents unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document, and others, may not occur, and we caution you against unduly relying on these forward-looking statements.

This report includes certain non-financial data and information which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Calculations and statistics included in this report may be dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. This report has not been externally assured or verified by an independent third party.

The inclusion of information or the absence of information in this report should not be construed to represent our belief regarding the materiality or financial impact of that information. For a discussion of information that is material to WTW, please see our filings with the United States Securities and Exchange Commission (“SEC”), including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

In this report we may use certain terms that the TCFD or others refer to as “material” to reflect the issues or priorities of the Company and its stakeholders. Used in this context however, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by, or construed in accordance with, securities or other laws and regulations. Accordingly, issues or priorities considered material for purposes of this report may not be considered material in the context of our financial statements, reporting with the SEC, or our other public statements.

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. Learn more at [wtwco.com](https://www.wtwco.com).