



# UK Stewardship Code

WTW annual report for 1 Jan 2021 to 31 Dec 2021

Executive Summary



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# Foreword



**WTW's Investments business has been pioneering and advocating for the power of effective stewardship for many years now.**

We were delighted to be one of the first wave of applications recognised by the Financial Reporting Council in 2021 as a signatory of the 2020 UK Stewardship Code (the Code). This year's report will reflect all our Investment business activities – across research, fiduciary management and advisory – and address all the principles the Code covers, along with detailed context, activities and outcomes reporting. We have paid particular attention to work undertaken in 2021 and are pleased to share what we see as our meaningful contributions to a more sustainable industry and future for us all.

2021 was the year of WTW's public net zero pledge. Not only have we committed 100% of our discretionary assets to net zero via the [Net Zero Asset Managers Initiative](#), but we also [co-founded and launched the Net Zero Investment Consultants Initiative](#), with a commitment across our global Investment business. We have also begun publicly reporting on our progress towards net zero – please refer to our forthcoming 2022 Sustainable Investment Annual Report for that.

**Climate is consistently a significant focus for all of our stakeholders, and it remains our most engaged topic within our stewardship activities, as this year's report will evidence.**

However, covering all our investment activities globally, our stewardship activities go beyond climate, to include important areas such as culture, inclusion and diversity (I&D), as well as wider social, environmental and governance factors.

2021 has been a busy year on the stewardship front, and rightly so. There is much to do, and we acknowledge that this remains an area in which the investment industry needs to improve. We are conscious of the role we play in the system and the responsibility we have to help further advancements and positive change which deliver real-world impact.

As part of this, we have appointed a dedicated Head of Stewardship role, expanded our Sustainable Investment (SI) Steering Group, and significantly increased the number of full-time sustainability specialists in our team. We continue to review and refine our SI policy and approach, which guides our activities – from the way we gather client feedback and assure the quality of our service, to the way we monitor and engage with asset managers. Throughout, we ensure our purpose, **investing today for a more sustainable tomorrow**, remains front of mind.

Here we outline the highlights from our stewardship activity in 2021. For further details, explanation, and case studies we refer you to our full report. We also have dedicated spotlight pages to key areas: our net zero pledge, our work with EOS at Federated Hermes, the Thinking Ahead Institute, the Climate and Resilience Hub, and our focus on inclusion and diversity.

We hope you enjoy reading WTW's 2021 UK Stewardship Code Report.



**Craig Baker**  
Global Chief Investment Officer







# 2021: Highlights

## Expanding our teams and enhancing our internal governance



1 new Head of Stewardship role

1 new Head of Sustainability Solutions role



Growth of our core Sustainable Investment team to **10** FTEs



**90+** climate specialists in our Climate and Resilience Hub



Network of **80** cross-business SI champions representing all teams and geographies

## Our commitment to a net zero future

- **100%** of our delegated portfolios committed to net zero greenhouse gas emissions by **2050**
- At least a **50% reduction** by **2030**
- A commitment to **double our investments** in climate solutions by **2030**
- Co-founded and launched the **Net Zero Investment Consultants Initiative** as part of a group of 12 consultants representing approximately **US\$10tn** assets under advice
- **Launched** [Climate Transition Pathways](#) accreditation framework in collaboration with the Climate Bonds Initiative
- **Creation** of a brand-new portfolio level climate dashboard aligned to the [Climate Financial Risk Forum](#) climate data and metrics guide which we co-led

## Climate Transition Index (CTI)

We co-created and launched a family of indices, offering investors an innovative solution to help manage climate risk whilst capturing our latest thinking and research.

- Provides a more sophisticated approach to climate risk management through our proprietary Climate Transition Value at Risk (CTVaR) methodology
- Significant part of WTW's net zero commitment
- Utilises and highlights the expertise of WTW's multidisciplinary Climate Transition Analytics (CTA) team

## Our participation at COP26

Significant involvement in the international UN climate change conference.

- Hosted **4** events
- Our **CEO engaged in key panel sessions**, alongside COP president Alok Sharma
- **1 sponsorship** of the official "Art + Resilience" art exhibition, presented by our Coalition for Climate Resilient Investment (CCRI)
- **COP26: A planet in the balance**



## Asset manager engagement and papers

Over **150** engagements with over **100** managers on sustainability, climate and stewardship

Researched **168** sustainability focused strategies

Over **30** public equity strategies researched with a climate or environmental focus

**5** downgrades or late-stage rejections on sustainability grounds

Main topic of asset manager engagement:  
**climate risk management**

**25:** number of I&D factors we collect information and engage with managers on

**2000:** number of products we have collected I&D data on

**85:** number of I&D specific engagements with managers

### Related 2021 publications:



## EOS at Federated Hermes (EOS)

A leading stewardship provider who we have partnered with since 2015 to provide public policy engagement, corporate engagement and voting services to supplement that of asset managers. Our Head of Stewardship currently chairs the EOS Client Advisory Board and we apply EOS's services to 7 of our funds, including CTI.

### Throughout 2021, EOS:

- Stewarded **US\$1.6tn** of assets under advice
- Engaged with **1,208** companies on **4,154** issues and objectives
- Made voting recommendations on **128,858** resolutions at **13,412** meetings
- Held **71** discussions with relevant regulators and stakeholders
- Responded to **64** consultations or performed a proactive equivalent
- Had a **69%** year-on-year increase in assets under advice engaged, allowing them greater breadth of influence in regards to systemic priorities
- Led or co-led on **25** focus companies as part of a leading role in Climate Action 100+

# 2021: Highlights

## Market wide collaborative engagement activity

- **9** written responses to industry consultations and papers, of which 6 specifically on climate
- Contributed to **3** Principles for Responsible Investment (PRI) papers
- Convened and co-led the Coalition for Climate Resilient Investment, growing members to over **120** members representing US\$20tn of assets across **21** countries
- CCRI was shortlisted for Stewardship Initiative of the Year by PRI
- CCRI published its Risk and Resilience Report
- Contributed to the design of and became a signatory of the Asset Owner Diversity Charter
- Contributed to Institutional Investing Diversity Cooperative (IIDC) Diversity Disclosure Standard
- **2 net zero industry initiatives** joined, both within the [Glasgow Financial Alliance for Net Zero \(GFANZ\)](#):
  - Co-founded and launched Net Zero Investment Consultants Initiative with 12 other consultants
  - Committed 100% of our discretionary portfolios to the Net Zero Asset Managers Initiative, joining over 230 managers with over US\$57tn of assets
- WTW's Thinking Ahead Institute (TAI), now in its **7<sup>th</sup> year**, having grown to **53 members** responsible for **US\$16tn**
- TAI published **14 Investment Insights**, and co-wrote **11 research papers** with members over the year such as: [The Asset Owner 100 2021: the most influential capital on the planet](#) and [Thinking Ahead Institute Power of Culture study](#)
- **15** years of the WTW Research Network, now partnering with over **60** science partners worldwide
- Major role in [Investment Consultants Sustainability Working Group \(ICSWG\)](#) initiatives such as the Engagement Reporting Guide



## How are we doing?

Ultimately, we can look to the performance of our delegated solutions to illustrate how we have been able to help our clients meet their investment and funding objectives.

The chart to the right shows the change in funding level over time (to 31 December 2021) comparing WTW's fiduciary management clients and the average UK Defined Benefit scheme.

## About WTW Investments

- **US\$4.8tn** in assets under advice (as of 2020)
- **US\$186.6bn** in delegated assets under management (as at 31 December 2021)
- Over **1,300** institutional clients (as of 2020)
- Over **900 colleagues in 21 countries** across the globe (as at 31 December 2021)

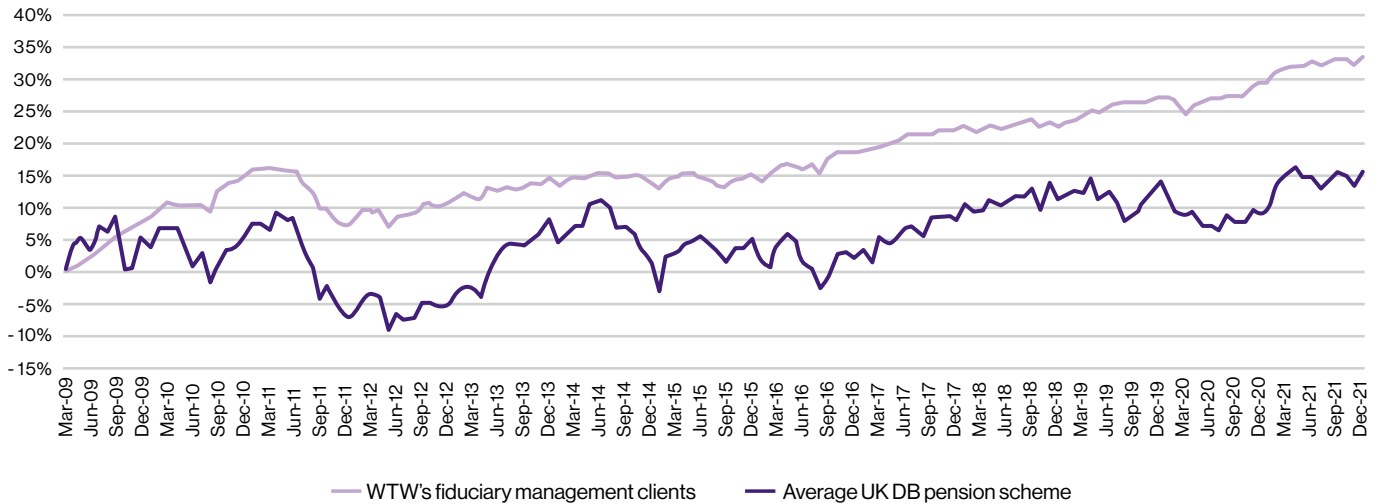






### How has fiduciary management (FM) added value for our clients?\*

Change in Funding Level (FL) over time up to 31 December



\*The figures refer to simulated past performance, which does not predict future returns.

**Manager research and ratings model of outperformance over ten years to 31 December 2020 (please see Principle 1 of the report for important notes):**

**1.6%** in equities

**0.9%** in bonds

**0.3%** in diversifiers

**2.8%** in private markets

### Our annual UK client survey:

- **99%** of respondents described the overall experience of working with WTW Investment services over the past 12 months as good, very good or excellent
- **98%** of respondents said portfolio performance was good, very good or excellent

**Note: Past performance does not predict future returns. Please refer to the risk warnings in the Appendix for further information.**



# Spotlight on: Climate and Resilience Hub

**We recognise the significance of the climate challenge and our role in supporting a resilient society. In 2021, WTW's Climate and Resilience Hub (CRH) expanded its research base to enable us to respond to the needs of various stakeholders.**

The CRH at WTW brings together deep climate expertise and capabilities from around 90 climate specialists. The team provides climate and resilience solutions to respond to a range of regulatory, investor, consumer, employee, and operating needs. Under the **Climate Quantified** brand, the CRH delivers analytics, advice and transactions to enable corporate, finance and public sector institutions to navigate the transition to a net zero and climate resilient future.

Learn more about the CRH's [key capabilities](#).

**Climate Quantified is our suite of climate data and analytical tools, allowing us to model hazards and vulnerabilities, and quantify physical and transition risks with global coverage and according to different climate scenarios.**

## Key activities in 2021:

- The CRH worked with sovereigns around the world to help model transition risk to economies. This included designing the [world's first parametric insurance transaction](#) – a critical innovation for building the economic and environmental resilience of island and coastal nations at risk from natural disasters.
- Convened public and private sector actors to advance climate issues, including the [Coalition for Climate Resilient Investment \(CCRI\)](#) and [Insurance Development Forum \(IDF\)](#)
- Participated in various forums, including co-leading the data and metrics work of the Prudential Regulation Authority and [Climate Financial Risk Forum](#)
- Ran [several events at COP26](#)

In 2021, WTW Investments partnered with the CRH and STOXX to launch the [Climate Transition Index \(CTI\)](#). This family of indices offers a systematic and transparent way for investors to incorporate climate transition risk into their investment decisions. The CTI uses the Climate Transition Value at Risk (CTVaR) methodology, which quantifies transition risk by integrating forward-looking company assessments with traditional risk and return models. That is, CTVaR measures the expected change in today's prices as a result of the transition to a net zero economy.

The first CTI fund was [launched](#) in November 2021, with an investment of nearly \$1bn.

## ***Our market-leading Climate Transition Value at Risk (CTVaR) methodology***

The CTVaR methodology is a forward-looking financial risk metric that provides a tool to manage climate transition risk consistent with investors' fiduciary duty. It offers a bottom-up granular approach to measuring the effect that changes to the global economy (driven by climate change mitigation) will have on a company's valuation. With deeper data, CTVaR gives a higher resolution view of climate transition risks and opportunities. Find out more [here](#).

## **The team behind it:**

Within the CRH is the multidisciplinary **Climate Transition Analytics (CTA) team**. The CTA team is comprised of 20+ members, with experience across investment, consulting, economics, academia, energy, and ratings agencies.

**Partnering for a climate resilient future:** WTW Investments continues to partner with the CRH to understand and advance the latest climate thinking and research, and develop our services and solutions for clients. There are various touchpoints and open communication channels to ensure that we are able to share knowledge, collaborate, and identify opportunities to solve for our clients' needs – and the needs of the planet.



## Spotlight on: Net Zero

In 2021 WTW announced its net zero pledge – committing a target of net zero greenhouse gas emissions to 100% of its delegated investment portfolios and its own business operations.

**Press release:** Global, April 15, 2021 – WTW Investments today announced that it is targeting net zero greenhouse gas emissions by 2050 at the latest, with at least a 50% reduction by 2030, in its fully discretionary delegated investment portfolios.

Climate change, and a just transition to net zero greenhouse gas emissions, is a systemic and urgent global challenge.

As investors, we have a really important role to **shape the system** going forward – to steward this whole economy transition.

We believe that working to achieve net zero by 2050 in our discretionary portfolios is **completely consistent with the financial goals** we have been given by our clients and have already embedded this in our investment process and ultimately in the portfolios we are **managing and stewarding**.

We recognise that the investment industry is not simply a ‘taker of outcomes’ generated by the investments it makes, but rather as allocators of capital and stewards of its client’s assets it **can and should play a meaningful part in helping to ensure a just transition to a net zero and resilient future**.

Being strategically ahead of a net zero transition will, in our opinion, significantly improve risk-adjusted returns for our clients.

This will come from two sources – ‘better beta’ due to **more effective stewardship** and ‘alpha’ as the mispricing of climate issues is resolved.

### So what does this mean we will do in practice?

*We believe that the transition to net zero should be achieved by:*



A combination of **decarbonisation of existing investments** and new investment in **long-term climate solutions**.



**Using multiple ‘levers’** including, changes to risk management and asset allocation, manager selection, index design, stewardship and policy level engagement.



We believe engagement is likely to be more effective in decarbonising the system than exclusions alone, but recognise that **divestment may be necessary at times where engagement cannot solve the problem**.



## Let's work together

Investors need to do more than just react to the changes underway. We have an important role in shaping the system going forward. To be most effective in managing climate risk and stewarding the transition to net zero, we need to collaborate with others.

That's why we joined both the Net Zero Asset Managers Initiative (NZAMI) and co-founded the Net Zero Investment Consultants Initiative (NZICI) in 2021.

### NZAMI - [read the commitments here](#)

- **236 signatories** around the world with **US\$57.5tn** in AUM
- Aim to **galvanise the asset management industry** to commit to a goal of net zero emissions
- **Formal partner** of the UNFCCC's **Race to Zero Campaign**

### NZICI - [read the commitments here](#)

- **12 signatories** responsible for advising on assets exceeding **US\$10tn**
- Committed to supporting clients achieve the goal of **global net zero emissions** by 2050 by embedding net zero considerations into their advisory work
- Aim to use the consultants' role to help the industry make **rapid progress on climate goals**

*Both NZAMI and NZICI are part of the Glasgow Financial Alliance for Net Zero (GFANZ) which was launched in 2021 to bring together existing and new net zero finance initiatives in one sector-wide global coalition.*

## What have we been doing?

WTW's 2021 UK Stewardship Code Report has many examples of the work we have been doing to honour and progress our net zero commitment going forward. Here are just a few of them:

- Helping other investors with their own net zero pledges and/or climate related goals
- Significant investment in climate data and metrics, in particular the market leading work on our Climate Transition Value at Risk (CTVaR) methodology
- Working in partnership with STOXX to create the STOXX Willis Towers Watson Climate Transition Index series
- Creation of a fund that tracks this index and incorporates EOS at Federated Hermes engagement services across all ESG metrics, set up as an Article 8 Fund
- Evolution in our fund offerings so that several of our existing fund range were adapted to be Article 8 Funds
- Increased resources via the expertise in our Climate and Resilience Hub
- Brand new Climate Dashboard to display net zero datapoints and progress at portfolio level
- Listening to clients' beliefs and needs regarding climate risk management and assisting them on the approach that is right for them
- Maintaining climate as our top theme for manager engagement
- Working with EOS closely as climate remains their top environmental engagement theme too





## Spotlight on: Inclusion and diversity

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**We recognise that inclusion and diversity (I&D) is a significant industry challenge. In 2021, we continued to prioritise I&D – our aim is to encourage diverse teams to deliver the best possible outcomes for our clients, and to support representation in the investment industry.**

### Researching I&D

Our Thinking Ahead Institute (TAI) continues to focus on I&D in its research agenda. In particular, the latest edition of the ongoing [The Power of Culture \(TPOC\) study](#), published in 2021, demonstrates how culture differentiates investment organisations. I&D is a cornerstone of exceptional culture, strengthening belonging, group identity, and cognitive diversity. While study findings are encouraging, there is still plenty of room for progress in I&D across the investment industry.

### Engaging on I&D

Through 2021, I&D has been one of our key pillars of engagement with the asset manager industry, alongside sustainable investment and culture. Throughout the year, **we conducted over 85 I&D-specific engagements with asset managers.**

**We believe that asset managers should better reflect society and the diversity characteristics of institutional savers on whose behalf they operate.**

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### Assessing I&D

A large part of our manager research process is based on assessing the culture in place at the asset manager and I&D is considered for each new strategy we rate. Increasingly, we are engaging with managers and collecting information on more than 25 I&D factors for over 2,000 products in our proprietary database. We have requested additional granular metrics for 450+ of our Preferred rated products. In 2022, we will be expanding our data collection further, leveraging our collaboration with the Diversity Project and the Asset Owners Diversity Charter to build out an extensive industry-standard questionnaire. Alongside this, we will record qualitative, forward-looking views of I&D for our Preferred rated products, leveraging our regular engagements.

We have run our Investment Committee diversity analysis on WTW's own investment teams, and we have run our client 'Diversity Dashboard' for all WTW TWIM funds. Having this transparency available to our Investment Committees ensures I&D is properly considered at the portfolio level when making investment decisions.

### The Diversity Project

We are founder members of The Diversity Project – an initiative which aims to attract and retain diverse talent in the industry. In 2021 we contributed to the design of and became a signatory of its [Asset Owner Diversity Charter](#), which was formed with an objective to formalise a set of actions that asset owners can commit to, to improve diversity, in all forms, across the investment industry. Our Global Head of Research also sits on the Diversity Project's Advisory Board.



## In 2021, we:



Signed the [Asset Owner Diversity Charter](#)



Contributed to [Institutional Investing Diversity Cooperative \(IIDC\)](#) Diversity Disclosure Standard



Continued to participate as a member of INREV ESG Committee and INREV Inclusion and Diversity sub-committee



Responded to the Diverse Asset Managers Initiative (DAMI) Investment Consultant survey





## Spotlight on: Thinking Ahead Institute

**Effective collaboration is needed to achieve system change through stewardship. As an example, WTW's Thinking Ahead Institute (TAI) brings together leading industry groups to navigate and solve for key industry challenges.**

TAI is WTW's global not-for-profit group, whose vision is to mobilise capital for a sustainable future. Various investment organisations have collaborated to bring this vision to light, through designing fit-for-purpose investment strategies, better organisational effectiveness and strengthened stakeholder legitimacy.

Sharing insights is a key part of this; TAI publishes research papers, releases podcasts, and runs events to circulate knowledge and drive learning in the investment industry.

The Institute's [research agenda](#) is driven by its members, who work with the TAI team to co-create intellectual capital and develop proprietary investment tools and practical solutions. In 2021, key research themes included culture, sustainability and transformation – with a focus on inclusion and diversity, climate and purpose.

**53 members:**

28 asset owners

25 asset managers

**US\$16tn**

in assets under management as at end December 2021

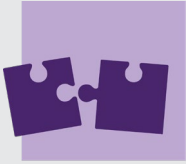
### Working together

TAI is key to developing and socialising our work on sustainability. The Institute brings together leading practitioners, academics and organisations to complement and leverage our thinking. This, in turn, supports our responsibility to encourage and improve processes in respect of stewardship, with a view to positively influence the system as a whole.

### Activities over 2021

TAI's [annual report](#) shows key activities and contributions over the past year, creating sustainable value for all stakeholders. Highlights include:

- **Thought leadership:** on the Institute's members-only discussion forum, TAI published 14 Investment Insights, and also co-wrote 11 research papers with members over the year.
- **Research working groups:** TAI ran the Investing for tomorrow working group (with the climate beliefs working group as a subset) and the Investment organisation of tomorrow working group, supporting investment organisations with guidance for their net zero ambitions and transformational change.
- **Awards for published papers:** [The World's Largest 500 Asset Managers](#) was highly commended for Best Investment Industry Paper 2021, while both the TAI's [Global Pensions Asset Study](#) and [World's 300 Largest Pension Funds](#) were highly commended for Best Pensions Paper 2021.
- **The Power of Culture (TPOC) study:** TAI's ongoing culture study, The Power of Culture (TPOC), focused on the asset owner model in 2021, and demonstrated how culture differentiates investment organisations – in a [white paper](#) and at two events.
- **Events:** TAI ran 13 events for members and one public event, Adjusting Focus. This event had 46 member organisations in attendance, along with 48 non-member organisations; totalling 94 attendees. Across events, four out of five attendees gave a rating of 'good' or 'excellent'.
- **Digital capabilities:** TAI has upgraded its website and digital capabilities (videos and podcasts), resulting in website users increasing by 2000 in the last year, to 77,673. Page views have also increased by 7% this year to 181,333.



## Spotlight on: EOS at Federated Hermes

We recognise our duty to steward capital effectively, and uphold our stewardship responsibilities in the industry more broadly. In 2021, we maintained and expanded our relationship with EOS at Federated Hermes (EOS) to support this.

**Who is EOS?** EOS is a **leading stewardship service provider** – they specialise in helping institutional investors to be more active owners of companies and fulfil their fiduciary duty. They offer corporate engagement and proxy voting services and currently advises on over \$1.6 trillion of assets under advice around the world.

### EOS does important stewardship work such as:

- Engage with all types of companies to improve sustainability practices. Themes are aligned to the SDGs and EOS uses the power of its collective client base to drive positive outcomes across the industry and wider society
- Escalate when companies are not responding or progressing to a satisfactory level
- Lead or co-lead on many corporate engagement initiatives such as Climate Action 100+ to significantly further climate change efforts
- Engage with government authorities, regulatory bodies, standard setters and NGOs to identify and respond to market-wide and systemic risks

### How does WTW work with EOS?

We have specifically engaged EOS as an **overlay service to our delegated portfolios** – they supplement and add to the stewardship work performed by the underlying asset managers we work with.

They undertake corporate engagement and voting advice on a variety of our pooled fund solutions which are Article 8 funds, covering both listed equity and some fixed income. In addition to the bottom-up company engagement, they also perform public policy engagement and advocacy on behalf of us and our clients.

This is important because it helps to **enhance WTW's ability to be effective stewards of capital**. We recognise our role in the system and our own fiduciary duty and want to drive positive real-world impact. Working with EOS, alongside the asset managers we invest in, enables us to do that.

Our Head of Stewardship also chairs EOS's Client Advisory Council, which gives us position to influence their engagement agenda.



## EOS's work in 2021

EOS's 2021 Annual Review provides an excellent summary of their approach, activities and outcomes over the course of 2021.

### Some highlights include:

- Engaging with **1,208 companies** on **4,154** issues and objectives
- Making voting recommendations on **128,858 resolutions** at **13,412 meetings**, including **20,665** vote recommendations against
- **64 consultation responses** or proactive equivalents (such as a letter)
- **71** discussions held with relevant regulators and stakeholders
- Active participation in many **collaborations** including Climate Action 100+, where EOS lead or co-lead engagement with 25 focus companies
- Engaged with companies accounting for **63%** of the value of the MSCI ACWI All Cap
- **Four priority themes in 2021:** climate change action, human and labour rights, human capital, and board effectiveness and ethical culture
  - Further engagement being pursued in the fast-growing areas of: biodiversity, fast fashion, and digital rights
- Co-filing a resolution at Berkshire Hathaway in 2021 requesting **improved climate reporting**, which gained support from a **near-60%** majority of the independent vote
- **Recommending a vote against** the election of the responsible director for climate change at over 100 laggard companies in this year's voting season; this included not supporting four 'Say on Climate' votes at major companies due to material misalignment with the Paris goals
- Making **statements** at nine annual shareholder meetings in 2021 and asking live questions at six; this included moving a collective statement at Total's meeting in their role as CA100+ co-lead and leading a delegation of eight institutional investors at LyondellBasell's meeting in their role as CA100+ lead. This involved the use of a legal mechanism under Dutch law to require a discussion on climate change at the chemicals company's shareholder meeting
- **Also engaged with:** Royal Dutch Shell, Siemens, Daimler, BP, Burberry, Sainsbury's, Associated British Foods, Adidas, TotalEnergies, the Australian Treasury, the European banking sector, UK government consultations and US stock exchanges amongst many, many more examples found in its annual review
- Hosted a **two-day conference** at COP26, 'Further, Faster'
- **Maintained an A+ rating** from the Principle for Responsible Investment for stewardship, equity and private markets operations, an A+ InfluenceMap Climate Engagement Score, and received a 1st in Hirschel & Kramer's Responsible Investment Brand Index, all for the international business of Federated Hermes, recognising EOS activity

*Further information on EOS's activities and our work with them is detailed across our report, including in response to Principles 4 and 8-12.*



## Regulatory status disclosure

Towers Watson Limited (trading as Willis Towers Watson) (Head Office: Watson House, London Road, Reigate, Surrey, RH2 9PQ) is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA Register Firm Reference Number 432886, refer to the FCA register for further details) and incorporated in England and Wales with Company Number 05379716.

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TWIM is the appointed investment manager of Towers Watson Investment Management (Ireland) Limited's range of funds. The management company is Towers Watson Investment Management (Ireland) Limited, which is authorised and regulated by the Central Bank of Ireland and registered in Ireland. The registered office is Willis Towers Watson House, Elm Park Business Campus, Merrion Road, Dublin 4, Ireland and its company registration number is 528835.

## 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://wtwco.com).



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