Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1936

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WILLIS TOWERS WATSON US LLC

PO BOX 292287
NASHVILLE, TN 37229

2b Employer Identification Number (EIN) 53-0181291

2c Plan Sponsor's telephone number 703-258-8000

2d Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	ROBERT KRAJCI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	26467
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10223
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10166
b	Retired or separated participants receiving benefits	**6b**	5013
c	Other retired or separated participants entitled to future benefits	**6c**	9204
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	24383
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	560
f	Total. Add lines **6d** and **6e**.	**6f**	24943
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	390
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-4075851	52421	39218	5439	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	418963975
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) [X] individual policies (2) [ ] group deferred annuity (3) [ ] other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [ ]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) [ ] deposit administration (2) [ ] immediate participation guarantee (3) [ ] guaranteed investment (4) [ ] other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2840024901
b Actuarial value	**2b**	2988866686

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7437	1452293512	1452293512
b For terminated vested participants	8842	737210877	737210877
c For active participants	10223	798037518	820007837
d Total	26502	2987541907	3009512226

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33319283
b Expected plan-related expenses	**6b**	14200000
c Target normal cost	**6c**	47519283

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/20/2026
Date

DAMION A. L. GOODEN
Type or print name of actuary

26-07436
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	361305217	201338546
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	45462482	0
9	Amount remaining (line 7 minus line 8)	315842735	201338546
10	Interest on line 9 using prior year's actual return of -1.13 %	-3569023	-2275126
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	312273712	199063420

Part III Funding Percentages

14	Funding target attainment percentage	14	82.32 %
15	Adjusted funding target attainment percentage	15	82.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2025	0	25265662			
			Totals ► 18(b)	0	18(c) 25265662

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	47519283
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	531982672	53184193
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	100703476

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	100703476	0	100703476

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIN CAPITAL, L.P.
200 CLARENDON STREET
BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRENTWOOD
11150 SANTA MONICA BLVD
STE 1200
LOS ANGELES, CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CARVAL INVESTORS LP
1601 UTICA AVE SOUTH
SUITE 1000
MINNEAPOLIS, MN 55416

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CDH MID MARKET MANAGEMENT CO LTD

98-1282122

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENRGY CAPITAL PARTNERS MANAGEMNT LP

20-2755010

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EQCEF II, LLC

151 SW 1ST AVE
SUITE 300
PORTLAND, OR 97204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EQCEF, LLC

151 SW 1ST AVE
SUITE 300
PORTLAND, OR 97204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FDCE INDEPENDENT FUND II

59 RUE LA BOETIE
PARIS, FRANCE 75008 FR

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INSTITUTIONAL ASSET MGMT

20-1733361

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GEORGIAN PARTNERS GROWTH LP

84-9722236

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KENNEDY WILSON

151 S. EL CAMINO DR.
BEVERLY HILLS, CA 90212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARLIN MANAGEMENT

20-2935786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEWMARKET GLOBAL MANAGEMENT LP

85-0611125

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEXUS POINT PARTNERS II LP

98-1738079

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHGATE CAPITAL, LLC

649 SAN RAMON VALLEY BLVD.
DANVILLE, CA 94526

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NSSK III FEEDER LP

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SK CAPITAL MANAGEMENT V, LP

98-1410660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	553452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51 62	TRUSTEE	409755	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

DELOITTE AND TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	163085	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	104516	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	90000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AGILIS PARTNERS

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

K&L GATES, LLP

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27883	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LOCKTONS

90-0007886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	21781	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LOCKTONS	49 50	21781
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WAYPOINT 02-0222164	COMMISSION TAKEN FROM INSURANCE PREMIUMS CHARGED TO TENANTS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: JOHN ALLEN
b EIN: 53-0181291
c Position: ACTUARY
d Address: PO BOX 674401
HOUSTON, TX 77267
e Telephone: 312-525-2404

Explanation: REASSIGNMENT OF WORK WITHIN WTW

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 5 YR KEY RT DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4104495-001	C	132135276

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 10YR KEY RT DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4226866-001	C	150312003

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 15YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856099-001	C	137375146

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 20YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856189-001	C	113060649

a Name of MTIA, CCT, PSA, or 103-12 IE: BLKRK TRS US 25YR KEY RT FED RES FD

b Name of sponsor of entity listed in (a): BLACKROCK GROUP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856224-001	C	210292092

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT DIVERSIFIED CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT DIVERSIFIED EQUITY FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-002	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW LIQUID DIVERSIFIERS FUND, LTD

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 98-1773982-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127226470

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT LONG CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT REAL ASSET FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW DIVERSIFIED CREDIT FUND, LP

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 33-2109086-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 412721401

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW COLLECTIVE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 39-2893771-198	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 531896473

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW REAL ASSETS FUND, LP

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 33-2085025-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 300464091

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	10835681	3416668
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1497379	117458403
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	198088065	58953462
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1605356524	1275071639
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	84029775	840411962
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	941033101	858137325

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2840840525	3153449459
Liabilities			
1g Benefit claims payable	1g	1217050	1825254
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	815624	2273705
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2032674	4098959
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2838807851	3149350500

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	25265662	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25265662
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	159967	
(B) U.S. Government securities	2b(1)(B)	4207856	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4367823
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6716033	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6716033
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	193793038	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	121835584	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		71957454
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-27883201	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-27883201

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		62946139
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		162408494
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1085
d Total income. Add all **income** amounts in column (b) and enter total	2d		305779489
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	170486901	
(2) To insurance carriers for the provision of benefits	2e(2)	418963975	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		589450876
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	163085	
(5) Investment advisory and investment management fees	2i(5)	657968	
(6) Bank or trust company trustee/custodial fees	2i(6)	240907	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	168848	
(11) Other expenses	2i(11)	14038075	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		15268883
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		604719759
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-298940270
l Transfers of assets:			
(1) To this plan	2l(1)		609482919
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		858137325
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581113.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1020

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [X]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 17.0 % Private Equity: 21.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %
High-Yield Debt: 10.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 8.0 % Other: 9.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years [X] 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

[X] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Willis Towers Watson Pension Plan for U.S. Employees

Employer ID No: 53-0181291
Plan Number: 004

Financial Statements as of and for the Years Ended December 31, 2025 and 2024, Supplemental Schedules as of and for the Year Ended December 31, 2025, and Independent Auditor's Report

Willis Towers Watson Pension Plan for U.S. Employees

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
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USA
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INDEPENDENT AUDITOR'S REPORT

To the Willis Towers Watson U.S. Benefit Plans Administration Committee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Willis Towers Watson Pension Plan for U.S. Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) as of December 31, 2025 and Schedule of Reportable Transactions for the Year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 2, 2026

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS:		
Cash	$ 3,416,668	$ 10,835,681
Investments at fair value:		
Short-term securities	58,953,462	198,088,065
Commingled trust funds	2,115,483,601	1,689,386,299
Hedge funds	159,766,557	258,527,987
Private equities	698,370,768	682,505,114
Total investments at fair value	3,032,574,388	2,828,507,465
Employee contribution receivable	—	—
Receivable for investments sold	117,199,304	8,765
Dividends and interest receivable	176,385	892,270
Other receivables	82,714	596,344
Total assets	3,153,449,459	2,840,840,525
LIABILITIES:		
Payable for investment purchased	1,902,882	—
Other payables	370,823	815,624
Total liabilities	2,273,705	815,624
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,151,175,754	$ 2,840,024,901

See accompanying notes to the financial statements.

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
CONTRIBUTIONS		
Employer contributions	$ —	$ —
Employee contributions	25,265,662	25,376,530
Total contributions	25,265,662	25,376,530
INVESTMENT INCOME/(LOSS):		
Net appreciation/(depreciation) in fair value of investments	269,429,971	(51,780,030)
Interest income	4,367,823	6,765,580
Dividend income	6,716,033	2,818,003
Total investment income/(loss)	280,513,827	(42,196,447)
BENEFITS PAID TO PARTICIPANTS	169,878,697	240,969,367
GROUP ANNUITY CONTRACT PURCHASE	418,963,975	—
ADMINISTRATIVE EXPENSES	15,268,883	8,623,501
Total deductions	604,111,555	249,592,868
NET DECREASE BEFORE TRANSFER INTO PLAN	(298,332,066)	(266,412,785)
TRANSFER INTO PLAN	609,482,919	—
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	2,840,024,901	3,106,437,686
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 3,151,175,754	$ 2,840,024,901

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Willis Towers Watson Pension Plan for U.S. Employees ("the Plan") is provided for general information purposes only. Additional information regarding the Plan's provisions may be found in the Plan document. The Plan is a defined benefit plan sponsored by Willis Towers Watson US LLC (the "Plan Sponsor"), a wholly-owned subsidiary of Willis Towers Watson plc ("the Company" or "WTW"). The Plan was established to provide retirement benefits for eligible participants (except for employees with a job title of "Producer" in certain business units) following the completion of one year of service. The Plan has a 100% interest in the net assets of the Willis Towers Watson Pension Plan Trust (the "Master Trust"). The Benefit Plans Administration Committee of WTW controls and manages the operations of the Plan. Northern Trust Company (the "Trustee") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan, as amended, covers generally all U.S. employees of the Company as disclosed above. Employees participating in the Plan accrue benefits under a stable value pension formula. Prior to July 1, 2017, the Plan was entirely a non-contributory defined benefit plan. Beginning July 1, 2017, the Plan was divided into two portions, a non-contributory portion and a contributory portion. All eligible new employees hired after January 1, 2017, following completion of a year of service, may participate in the contributory portion of the Plan. For each year of eligible service, the Company credits an employee's stable value account with a percentage of eligible pay. The percentage of pay credited is dependent on the employee's years of service and whether they are under the contributory or non-contributory formula. Employees in the contributory formula are required to contribute 2% of pay to participate in the Plan. Once vested, which occurs following five years of service, an employee can receive their pension benefit at any age. They can receive the payment as a single lump sum payment or as a monthly annuity payable for their lifetime. If election is made to receive the benefit prior to age 65, the lump sum benefit will be reduced by 5% (compounded) for each year (prorated monthly) before age 65, to reflect the earlier start date. If election is made to receive the benefit as a monthly annuity, the lump sum benefit will be converted to an actuarially equivalent monthly benefit, based on applicable interest and mortality rates. Effective January 1, 2024, stable value benefits are earned under the same contributory formula for all eligible colleagues, and all participants are required to contribute 2% of pay on an after-tax basis to participate in the plan. During the years ended December 31, 2025 and 2024, employee contributions into the Plan were $25,265,662 and $25,376,530, respectively. There were no employee contributions receivable to the Plan at December 31, 2025 and 2024.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company's policy also includes increasing its contribution above the minimum if appropriate to its tax and cash position and the Plan's funded position. During 2025 and 2024, the Company elected not to contribute to the Plan for the 2025 and 2024 plan years, respectively, as it was in compliance with the minimum funding requirements of ERISA.

Plan Merger - On August 31, 2025, the Willis North America Inc. Pension Plan (the "Willis Plan"), a defined benefit pension plan sponsored by Willis North America Inc., a subsidiary of the Company, was merged with the Plan. As part of this merger, net assets in the Willis Plan totaling $609,482,919 were transferred into the Plan. For participants in the Willis Plan, normal retirement age was 65, with early retirement permitted if the participant was 55 and had 10 years of vesting service. If participants were hired before January 1, 2005, retirement benefits were calculated as a percentage of compensation for the average of the five consecutive calendar years during the last 15 years of employment which produced the highest average. If participants were hired on or after January 1, 2005, retirement benefits were calculated at 1.75% of eligible compensation for all periods in which benefit service was earned. Participants in the Willis Plan were able to elect to receive the value of their respective benefits in the form of one of several annuity methods.

Participants in the Willis Plan were all fully vested, and the merger results in no changes to the Willis Plan participants' benefits, which were frozen on May 15, 2009, or to any past or future benefits for the Plan participants. All of the current provisions of the Plan, and those pertaining to the Willis Plan, remain unchanged with respect to the merger.

Annuity Purchase - In February 2025, the Plan purchased a nonparticipating single premium group annuity contract from a third-party insurance company and irrevocably transferred to that insurance company $422,880,000 of the Plan's defined benefit pension obligations and related plan assets, thereby reducing the pension obligations and assets of the Plan. The group annuity contract was purchased using assets of the Plan and no additional funding contribution was required. In September 2025, following a review of plan participant data, a recalculation of the premium resulted in a refund to the Plan of $3,916,025 of the initial annuity purchase payment.

Buy-out Option - In September 2024, WTW commenced a program under which certain terminated vested participants in the Plan, who had not previously received benefit payments, were given the option to receive their respective vested pension benefit either as a one-time lump-sum payment or a monthly annuity payment, which occurred in December 2024. Benefit payments totaling $71,547,820, which were included within benefits paid to participants on the statements of changes in net assets available for benefits for the year ended December 31, 2024, were made under this program.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition — Investments are stated at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which establishes a framework for measuring fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6 for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes net gains and losses on investments bought and sold as well as held during the year.

Derivative Accounting Policy — As of December 31, 2025, there are no derivative contracts remaining in the Plan; at December 31, 2024, only exchange-traded futures contracts remained in the Plan. See Note 7 regarding the Plan's derivative accounting policy.

Payment of Benefits — Benefit payments to participants are recorded when paid.

Contributions Receivable — Contributions receivable, if applicable, are amounts due from the Company as of the date of the financial statements, including legal and contractual obligations or obligations resulting from a formal commitment.

Tax Status — The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 17, 2017, that the Plan and related Master Trust are designed in accordance with applicable regulations of the Internal Revenue

Code ("IRC"). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's salary and service history as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by a WTW affiliate and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following presents the significant actuarial assumptions used in the valuation of the Plan's accumulated plan benefits for the plan years ended December 31, 2025 and 2024. The actuarial present value of accumulated plan benefits is presented using a beginning-of-year benefit information date, December 31, 2024 and 2023. The actuarial present value of accumulated plan benefits below is measured as of January 1, which is a proxy for December 31 for each respective year presented. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. Had the valuation been performed as of January 1, there would be no material differences. There were no amendments since the last benefit information date recognized in the actuarial present value of accumulated plan benefits in the summary included below.

	December 31, 2024	December 31, 2023
Mortality	PRI-2012 White Collar and Employee and Annuitant Mortality Table	PRI-2012 White Collar and Employee and Annuitant Mortality Table
Interest discount assumptions	5.63 %	5.08 %
Retirement age assumptions range	55-75	55-80
Average retirement age	62	61
Cash balance crediting rate	4.06% - 4.25%	4.25% - 4.56%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2024, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Participants currently receiving payments	$	1,448,577,694
Other participants		1,500,974,294
Total vested accumulated benefits:		2,949,551,988
Nonvested benefits		21,513,257
Total actuarial present value of accumulated plan benefits	$	2,971,065,245

A summary of the change in the accumulated plan benefits for the year ended December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	$	3,174,544,648
Changes during the year due to:		
Benefits accumulated		67,263,206
Actuarial gains		(45,755,036)
Increase for interest due to the decrease in the discount period		158,563,217
Benefits paid		(240,969,367)
Assumption changes[(1)]		(142,581,423)
Net decrease		(203,479,403)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$	2,971,065,245

[(1)] Includes an assumption change of $(108,308,887) attributable to the change in discount rate.

As described in Note 1, on August 31, 2025, the Willis North America Inc. Pension Plan was merged with the Plan. This merger contributed an increase of $726,303,528 to the Plan's accumulated plan benefits during the year ended December 31, 2025. Additionally, the Plan's annuity contract purchase (see Note 1) in February 2025 contributed a decrease of $418,963,975 to the Plan's accumulated plan benefits during the year ended December 31, 2025.

4. PLAN TERMINATION

In accordance with the provisions of the Plan document, the Company may voluntarily terminate or partially terminate the Plan. In either event, and subject to certain early termination restrictions as specified by the Plan and in ERISA, assets shall be allocated among the participants and their beneficiaries as follows:

- There shall first be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were receiving benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan’s provisions in effect during the five years preceding the date of the Plan’s termination.

- There shall next be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were eligible to receive benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.

- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.

- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.

- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ended December 31, 2025 and 2024, that ceiling, which is adjusted periodically, was $7,432 and 7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Additionally, in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing net assets and the PBGC guaranty, while other benefits may not be provided for at all.

5. CERTIFIED INVESTMENT INFORMATION

The Company, acting in its capacity as the Plan administrator, has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the information regarding the Plan as of and for the years ended December 31, 2025 and 2024, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee and furnished to the Company. The Company has obtained certifications from the Trustee as of December 31, 2025 and 2024, and for the years then ended, that such information is complete and accurate.

- Cash, investments, receivables and payables as shown in the statements of net assets available for benefits, as of December 31, 2025 and 2024:

	2025	2024
Cash	$ 3,416,668	$ 10,835,681
Investments at fair value:		
Short-term securities	58,953,462	198,088,065
Commingled trust funds	743,175,166	571,417,792
Total investments at fair value	802,128,628	769,505,857
Receivable for investments sold	1,902,162	8,765
Dividends and interest receivable	176,385	892,270
Other receivables	82,714	596,344
Payable for investment purchased	1,902,882	—
Other payables	—	501,742

- Investment activity (interest income, net depreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2025 and 2024:

	2025	2024
Investment income:		
Net appreciation/(depreciation) in fair value of investments	$ 75,120,499	$ (196,275,083)
Interest income	4,367,823	6,765,580

- Supplemental schedule of assets (held at end of year), as of December 31, 2025, except for the WTW Diversified Credit Fund, L.P., WTW Diversified Equity Collective Investment Trust Fund, WTW Liquid Diversifiers Fund, Ltd, WTW Long Credit Collective Investment Trust Fund, WTW Real Assets Fund, L.P., hedge fund investments, and private equity investments.

- Supplemental schedule of reportable transactions for the year ended December 31, 2025, except for the Towers Watson Hedge Advantage Fund, Willis Towers Watson Group Trust Diversified Equity Fund, Willis Towers Watson Group Trust Real Assets Fund and WTW Real Assets Fund, L.P.

- Note 6, *Fair Value Measurements* – Investment balances except for the hedge funds, private equities (and associated unfunded commitments), Willis Towers Watson Group Trust Diversified Credit Fund, Willis Towers Watson Group Trust Diversified Equity Fund, Willis Towers Watson Group Trust Long Credit Fund, Willis Towers Watson Group Trust Real Assets Fund, WTW Diversified Credit Fund, L.P., WTW Diversified Equity Collective Investment Trust Fund, WTW Liquid Diversifiers Fund, Ltd, WTW Long Credit Collective Investment Trust Fund, WTW Real Assets Fund, L.P. investments included within commingled trust funds, investment

leveling, and certain net unrealized gain or loss activity within the unrealized gain/loss disclosure for the years ended December 31, 2025 and 2024.

- Note 7, *Derivative Instruments*

Some balances on the accompanying statements are not certified. These include certain "other payables", and the following:

	As of and for the Years Ended December 31, 2025	2024
WTW Diversified Credit Fund, L.P.	$ 412,721,401	$ —
WTW Diversified Equity Collective Investment Trust Fund	529,842,328	—
WTW Liquid Diversifiers Fund, Ltd	127,226,470	84,029,775
WTW Long Credit Collective Investment Trust Fund	2,054,145	—
WTW Real Assets Fund, L.P.	300,464,091	—
Willis Towers Watson Group Trust Diversified Credit Fund	—	217,557,118
Willis Towers Watson Group Trust Diversified Equity Fund	—	468,205,376
Willis Towers Watson Group Trust Long Credit Fund	—	1,219,884
Willis Towers Watson Group Trust Real Asset Fund	—	346,956,354
Hedge Funds	159,766,557	258,527,987
Private Equity Funds[(1)]	698,370,768	682,505,114
Related Investment Gains	194,309,472	144,495,053

[(1)] Dividend income associated with the private equity funds is also not certified.

6. FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in inactive markets;

c) Inputs other than quoted prices that are observable for the asset or liability; and

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used.

Short-term Securities (principally foreign cash classified as level 1 and short-term investment fund classified as level 2) — The foreign cash balances are valued at the amount held and translated on the reporting date based on prevailing exchange rates. The short-term investment fund is not an exchange-traded fund, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold.

Commingled Trust Funds — Valued at the net asset value of shares held by the Plan at year end as a practical expedient. The respective investment manager determines the net asset values of shares by reference to the quoted closing market prices of the underlying investments held in the portfolio.

Private Equities/Hedge Funds — The fair values for these investments are estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party administrator, as a practical expedient.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Assets at Fair Value at December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ —	$ 58,953,462	$ —	$ 58,953,462
Commingled trust funds	—	—	—	2,115,483,601
Hedge funds	—	—	—	159,766,557
Private equities	—	—	—	698,370,768
Total assets measured at fair value	$ —	$ 58,953,462	$ —	$ 3,032,574,388

Commingled trust funds - This category is composed of ten funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the manager of the funds. Each of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960)* ("ASU 2015-12"). Other required information is presented below.

Blackrock Treasury US 5 Yr Key Rate Duration NL Fund: ($132,135,276) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 10 Yr Key Rate Duration NL Fund: ($150,312,003) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 15 Yr Key Rate Federal Reserve Mutual Fund: ($137,375,146) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 20 Yr Key Rate Federal Reserve Mutual Fund: ($113,060,649) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund: ($210,292,092) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

WTW Diversified Credit Fund, L.P.: ($412,721,401) Redemptions of shares require a minimum 30-day notice. There are no unfunded commitments to this fund.

WTW Diversified Equity Collective Investment Trust Fund: ($529,842,328) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

WTW Liquid Diversifiers Fund, Ltd: ($127,226,470) Redemptions of shares require a minimum 45-day notice. There are no unfunded commitments to this fund.

WTW Long Credit Collective Investment Trust Fund: ($2,054,145) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

WTW Real Asset Fund, L.P.: ($300,464,091) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in two WTW-sponsored hedge funds: the Towers Watson Diversifying Strategies Fund ($26,759,605) and Towers Watson Hedge Advantage Fund ($133,006,952). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Diversifying Strategy Fund requires a 50-day notice and the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. There are no unfunded commitments for either of these two funds.

Private equities - This category includes investments in private equities. See the private equities fair value measurements table elsewhere within this footnote for further discussion of those individual investments and their characteristics.

The following table sets forth the level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Assets at Fair Value at December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term securities	$ 6,005,726	$ 192,082,339	$ —	$ 198,088,065
Commingled trust funds	—	—	—	1,689,386,299
Hedge funds	—	—	—	258,527,987
Private equities	—	—	—	682,505,114
Total assets measured at fair value	$ 6,005,726	$ 192,082,339	$ —	$ 2,828,507,465

Commingled trust funds - This category is composed of ten funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the manager of the funds. Each of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with the adoption of ASU 2015-12. Other required information is presented below.

Blackrock Treasury US 5 Yr Key Rate Duration NL Fund: ($86,934,741) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 10 Yr Key Rate Duration NL Fund: ($102,501,462) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 15 Yr Key Rate Federal Reserve Mutual Fund: ($107,313,802) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 20 Yr Key Rate Federal Reserve Mutual Fund: ($98,047,246) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Blackrock Treasury US 25 Yr Key Rate Federal Reserve Mutual Fund: ($176,620,541) Redemptions of shares can be paid in-kind. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Diversified Credit Fund: ($217,557,118) Redemptions of shares require a minimum 30-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Diversified Equity Fund: ($468,205,376) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

WTW Liquid Diversifiers Fund, Ltd: ($84,029,775) Redemptions of shares require a minimum 45-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Long Credit Fund: ($1,219,884) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Willis Towers Watson Group Trust Real Asset Fund: ($346,956,354) Redemptions of shares require a minimum 1-day notice. There are no unfunded commitments to this fund.

Hedge funds - This category is comprised of investments in two WTW-sponsored hedge funds: the Towers Watson Diversifying Strategies Fund ($23,183,521) and Towers Watson Hedge Advantage Fund ($235,344,466). This class consists of multi-strategy hedge fund of funds, which invest in a diversified array of funds across a multitude of strategies. The redemption period is generally quarterly, however the Diversifying Strategy Fund requires a 50-day notice and the Hedge Advantage Fund has an initial lock-up period of one year and requires a 185-day notice. There are no unfunded commitments for either of these two funds.

Private equities - This category includes investments in private equities. See the private equities fair value measurements table elsewhere within this footnote for further discussion of those individual investments and their characteristics.

The Plan recognized a net gain of $5,597,920 and a net loss of $285,385,395 for the years ended December 31, 2025 and 2024, respectively, which are included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2025 and 2024. The net unrealized gains or losses were included within net appreciation/(depreciation) in fair value of investments on the accompanying statements of changes in net assets available for benefits.

The following table sets forth information related to fair value measurements of the private equities held by the Plan that calculate net asset value per share. Funds that have reached the end of their remaining life are indicated with a "*".

	As of December 31, 2025			As of December 31, 2024		
	Fair Value	Unfunded Commitment	Remaining Life	Fair Value	Unfunded Commitment	Remaining Life
Adelis Equity Partners Fund III	$ 25,364,853	$ 3,120,541	6-8 years	$ 15,312,547	$ 11,751,742	7-9 years
Adelis Equity Partners Fund IV	1,774,426	5,182,658	6-8 years	—	—	N/A
AE Industrial Partners Fund II	26,605,885	3,391,369	3-5 years	25,518,858	3,391,368	4-6 years
AEW	31,486,915	2,013,641	up to 2 years	28,099,094	2,013,641	up to 3 years
Altas Partners Holdings II LP	22,167,429	2,621,523	9-11 years	26,037,991	1,788,604	10-12 years
Altor Act I	1,772,273	9,435,858	8-10 years	280,969	10,033,577	9-11 years
Altor Fund VI	6,070,088	5,646,788	10-12 years	5,681,232	5,605,950	11-13 years
Ascend Capital Partners Fund I-A	25,891,662	281,596	8-11 years	25,239,952	281,596	9-12 years
Ascend Capital Partners Fund II-A	6,956,265	12,705,659	11-13 years	2,497,055	17,078,016	12-14 years
Bain Capital	1,119,351	299,315	*	1,702,431	299,315	*
Brentwood	22,096,998	4,373,200	2-5 years	26,772,725	3,854,505	3-6 years
Carval Fund B III	666,323	1,250,000	*	1,577,500	1,250,000	*
Carval Fund B IV	7,656,050	600,000	1 year	9,855,680	600,000	2 years
Carval Fund B V	15,166,013	1,000,000	2-4 years	16,278,720	1,000,000	3-5 years
CDH III	10,350,458	264,410	1 year	13,737,146	401,416	up to 2 years
CDH VGC Fund II LP	21,324,395	345,621	5-7 years	18,813,027	3,481,060	6-8 years
CS Capital Partners V	30,172,214	173,124	1-3 years	29,097,968	493,554	2-4 years
Energy Capital	8,693,712	3,096,429	up to 5 years	8,206,474	3,096,429	up to 6 years
Equilibrium Capital I	4,127,264	709,450	4-6 years	5,921,499	933,582	5-7 years
Equilibrium Capital II	9,601,607	6,493,897	8-12 years	11,283,492	7,719,068	9-13 years
FCDE Independent Fund II	17,854,783	2,894,429	6-8 years	13,183,137	4,592,874	7-9 years
Fidelity Japan Data Centers Fund LP	26,006,035	5,453,768	7-9 years	18,050,603	6,753,086	8-10 years
Fid Jpn Data Cntrs Fd, Tokyo 3 Series	1,057,483	4,922,377	7-9 years	953,530	4,922,377	8-10 years
Folium Agriculture	7,504,564	—	7-10 years	9,037,056	—	8-11 years
Folium Timber	12,031,653	—	7-10 years	11,463,765	—	8-11 years
ForgePoint Cybersecurity Fund I	13,739,759	—	3 years	19,355,911	—	1-4 years
ForgePoint Cybersecurity Fund II	30,195,141	—	4-7 years	26,624,231	—	5-8 years
Francisco Partners	22,693,261	455,700	5-7 years	22,107,129	669,600	6-8 years
Gallant Capital Partners I-A, L.P.	21,975,220	1,888,460	5-6 years	22,535,583	2,960,084	6-7 years
Gallant Capital Partners II-A, L.P.	15,250,690	16,299,510	9-10 years	6,202,774	18,365,308	10-11 years
Georgian Alignment Fund I, LP	23,226,295	776,837	1-3 years	23,443,069	1,511,568	2-4 years
Georgian Alignment Fund II, LP	4,192,312	1,140,653	6-8 years	2,905,778	2,091,188	7-9 years
Georgian Growth Fund Intl VI LP	10,452,134	2,838,375	6-8 years	6,125,183	5,096,276	7-9 years
GI Data Infrastructure Fund A	22,222,369	3,618,604	7-10 years	21,765,142	4,306,726	8-11 years
Greenstone	9,869,098	—	1-3 years	8,410,532	24,336	2-4 years
International Infrastructure	6,291,429	136,654	1-3 years	8,034,608	136,654	2-4 years
Inverness Graham Green Light Fund	2,070,545	11,400,032	8-10 years	6,798,349	10,320,055	9-11 years
Kennedy Wilson	43,697	1,875,000	*	143,115	1,875,000	*
Marlin Heritage Europe III	3,624,777	11,915,734	9-12 years	158,591	13,847,705	10-13 years
Mobeus V LP	23,594,513	6,316,243	6 years	13,081,254	10,993,875	7 years
Mobility Opportunity Fund LP	32,552,100	340,094	6-8 years	33,488,484	478,928	7-9 years
Morgan Stanley Private Markets	—	464,112	*	117,324	464,112	*
Nexus Point Partners II LP	6,874,348	12,664,946	6-8 years	4,555,684	14,884,929	7-9 years
Northgate Capital	2,401,298	3,000,000	1-3 years	17,864,428	3,000,000	2-4 years
NSSK III Feeder LP	14,412,441	7,234,123	6-8 years	11,745,000	10,105,732	7-9 years
Riverside RMCF IV	21,974,416	3,473,211	1-4 years	29,442,623	2,683,865	2-5 years
Riverside RMCF V	14,906,091	2,107,874	3-6 years	18,960,690	1,302,980	4-7 years
SK Capital	12,689,927	3,062,117	3-5 years	19,083,043	3,498,615	4-6 years
Sun Capital VI	9,681,325	1,256,306	1 year	10,329,184	1,851,696	up to 2 years
Waypoint Essential Stores LP	18,774,127	—	2-4 years	16,330,689	—	3-5 years
Zouk Capital LLP	11,144,756	8,573,292	5 years	8,294,265	8,362,918	6 years
Total	$ 698,370,768	$ 177,113,530		$ 682,505,114	$ 210,173,910	

These investments cannot be redeemed during the life of the funds, although such investments may be liquidated through secondary markets, subject to negotiated terms. Distributions are received through the liquidation of the underlying assets of the funds. It is expected that the underlying assets will be liquidated over the remaining life and any contractual extension of the investment agreements.

The Plan's private equities are invested directly or indirectly in other investments by their ownership in master fund structures. The fair value of these investments is estimated based on the net asset values derived from the latest audited financial statements or most recent capital account statements provided by the funds' investment manager or third-party service providers.

7. DERIVATIVE INSTRUMENTS

Derivative Policy

Derivative instruments, although permitted, were not held by the Plan at December 31, 2025; at December 31, 2024, such instruments consist only of exchange-traded futures contracts, which are discussed elsewhere within this note.

Derivative instruments which may be used within the Plan include, but are not limited to, futures, swaps and options which may be used to gain desired exposures to various equity and fixed income markets worldwide. This includes enhanced index strategies, other portable alpha strategies, execution of transition management, overlaying desired market exposures on top of cash holdings, or to provide liquidity. These instruments may be used under the following conditions:

- if instruments are not exchange-traded, the portfolio managers shall be responsible for assessing and managing counterparty risk to ensure that counterparties are able to fulfill contract terms, even in extreme market conditions;
- the use of these instruments, when considered on a notional basis together with the underlying portfolio securities, would not violate notional exposure guidelines;
- their use would be consistent with the portfolio manager's stated investment approach; and
- a sufficient market exists that these instruments could be transacted at reasonable costs and could reasonably be expected to continue to exist even under substantially adverse conditions.

Derivative Risk & Risk Mitigation

When the Plan engages in over-the-counter ("OTC") transactions there is exposure to counterparty credit loss in the event of nonperformance by the counterparties. The Plan's investment managers manage this exposure through credit approvals, counterparty risk limits, and monitoring procedures which may include the posting of collateral against unrealized loss positions.

Procedures are in place at the investment manager level to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

In addition to the counterparty risk, derivative instruments used by the Plan may contain, but are not limited to, the following risks:

(1) the risk that the price of a derivative contract may not move in the same magnitude or even the same direction as the price of underlying security or index;

(2) the risk that there will be no liquid secondary market when the Plan attempts to enter into a closing position;

(3) the risk that the plan may have to sell other assets in order to meet margin requirements on derivatives in a loss position;

(4) the risk that the benchmark referenced in a given derivative instrument may become unavailable or unreliable; and

(5) the risk that an unfavorable legal interpretation of the terms of a derivative contract may vary from the intended terms, leading to an unexpected change in the terminal value of the contract, especially in highly individualized OTC contracts such as credit default swaps.

Accounting for Futures and Forward Contracts

Exchange-Traded Futures Contracts — Generally, upon entering into such a contract, the Plan is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Plan as unrealized appreciation or depreciation. When the contract is closed the Plan records a realized gain or loss equal to the difference between the fair value of the contract at the time it was opened and the fair value at the time it was closed.

OTC Futures and Forward Contracts — Depending on the agreement with the counterparty, initial and variation margin amount and settlement mechanisms may vary from exchange-traded products in order to maximize operational efficiency. The Plan is party to derivative financial instruments, including forward contracts and futures contracts, in its normal course of business.

The following table present the notional values of the outstanding futures contracts and the unrealized appreciation/(depreciation) of futures recorded in the statements of changes in net assets available for benefits as of December 31, 2024. At December 31, 2025, the plan did not hold any outstanding futures contracts.

	December 31, 2024	
	Contract Notional Par (Short)/Long	Unrealized Appreciation/ (Depreciation) *
Exchange-Traded Futures:		
International Monetary Market (Canada) Future Mar 25	$ (2,300,000)	$ 15,764
MSCI EAFE Index Future Mar 25	$ (5,950)	$ 281,700
MSCI Emerging Markets Index Future Mar 25	$ (6,100)	$ 192,744
S&P 60 Index (Canada) Future Mar 25	$ (2,000)	$ 41,707
S&P 500 E-mini Future Mar 25	$ (6,150)	$ 1,002,928
US Long-Term Treasury Bond Future Mar 25	$ 22,600,000	$ (597,283)
US Treasury Note Future 2 year Mar 25	$ 62,200,000	$ (17,919)
US Treasury Note Future 5 year Mar 25	$ 58,500,000	$ (331,985)
US Treasury Note Future 10 year Mar 25	$ 27,300,000	$ (266,938)
US Ultra Treasury Bond Future Mar 25	$ 18,300,000	$ (677,012)
US Ultra Treasury Note Future Mar 25	$ 21,300,000	$ (289,790)

* The unrealized appreciation/(depreciation) presented in the tables above represents the variation margin for the last day of the reporting period. It is considered unrealized because each day's cash settlement will be completed on the following day. These amounts are classified within other receivables/payables on the statements of net assets available for benefits.

The gains and losses of derivative contracts, currently limited to exchange-traded futures, are included in net appreciation/(depreciation) in fair value of investments in the statements of changes in net assets available for benefits. The loss on exchange-traded futures for the years ended December 31, 2025 and 2024 is summarized as follows:

Primary Underlying Risk	Location on Statements of Changes of Net Assets Available for Benefits	Loss for the Year Ended December 31, 2025	Loss for the Year Ended December 31, 2024
Exchange-traded Futures	Net appreciation/(depreciation) in fair value of investments	$ (6,385,933)	$ (25,164,732)
Total depreciation of derivatives		$ (6,385,933)	$ (25,164,732)

8. MASTER NETTING AGREEMENTS

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. As of December 31, 2025 and 2024, the Plan did not have any material gross positions with any of its counterparties.

9. TRUST AGREEMENT

Plan administrative expenses are paid from the assets of the Plan and have been reflected as administrative expenses in the accompanying statements of changes in net assets available for benefits.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as exempt party-in-interest transactions. Fees paid by the Plan to the Trustee and for investment management services were $1,067,723 and $1,167,986 during the year ended December 31, 2025 and 2024, respectively. In addition, WTW provides actuarial services for the Plan which are not paid by the Plan.

Furthermore, the Plan is invested in certain WTW-sponsored funds. The fair value and related appreciation/(depreciation) of these investments as of and for the years ended December 31, 2025 and 2024 are detailed in the table below.

	Fair Value at December 31,		Net Appreciation/(Depreciation) in Fair Value of Investments For the Year Ended December 31,	
	2025	2024	2025	2024
WTW Diversified Credit Fund, L.P.	$ 412,721,401	$ —	$ 24,060,593	$ —
WTW Diversified Equity Collective Investment Trust Fund	529,842,328	—	91,031,149	—
WTW Liquid Diversifiers Fund, Ltd	127,226,470	84,029,775	12,246,376	5,429,775
WTW Long Credit Collective Investment Trust Fund	2,054,145	—	113,811	—
WTW Real Assets Fund, L.P.	300,464,091	—	25,457,309	—
Willis Towers Watson Group Trust Diversified Credit Fund	—	217,557,118	—	16,815,747
Willis Towers Watson Group Trust Diversified Equity Fund	—	468,205,376	—	73,639,780
Willis Towers Watson Group Trust Long Credit Fund	—	1,219,884	—	(3,167,945)
Willis Towers Watson Group Trust Real Asset Fund	—	346,956,354	—	5,775,728
Towers Watson Alternative Credit Z Shares Unhedged Fund	—	—	—	13,630,514
Towers Watson Diversifying Strategies Fund	26,759,605	23,183,521	(63,468)	(833,838)
Towers Watson Hedge Advantage Fund	133,006,952	235,344,466	10,084,071	13,957,566
Total	$1,532,074,992	$1,376,496,494	$ 162,929,841	$ 125,247,327

11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Plan invests in certain commingled trust funds whose fair values at December 31, 2025 and 2024 are in excess of 10% of the Plan's respective net assets available for benefits at December 31, 2025 and 2024.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2025	**2024**
Net assets available for benefits per the financial statements	$3,151,175,754	$2,840,024,901
Benefits payable	(1,825,254)	(1,217,050)
Net assets available for benefits per Form 5500	$3,149,350,500	$2,838,807,851

The following are reconciliations of benefits paid per the financial statements to the Form 5500:

Benefits paid per the financial statements - year ended December 31, 2025	$ 169,878,697
Add: benefits payable at December 31, 2025	1,825,254
Less: benefits payable at December 31, 2024	(1,217,050)
Benefits paid per Form 5500 - year ended December 31, 2025	$ 170,486,901

Benefits paid per the financial statements - year ended December 31, 2024	$ 240,969,367
Add: benefits payable at December 31, 2024	1,217,050
Less: benefits payable at December 31, 2023	(2,679,639)
Benefits paid per Form 5500 - year ended December 31, 2024	$ 239,506,778

13. SUBSEQUENT EVENTS

For the year ended December 31, 2025, subsequent events were evaluated through October 2, 2026, the date the financial statements were available to be issued. Based on this review, no significant events occurred that require adjustment to or disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	USD	NON-INTEREST-BEARING CASH:	$ 222,247	$ 222,247
	EUR	EURO	1,826,110	1,826,110
	GBP	POUND STERLING	1,348,336	1,348,336
	USD	UNITED STATES DOLLAR	19,975	19,975
		Total Cash	$ 3,416,668	$ 3,416,668
		SHORT-TERM SECURITIES:		
*	66586U445	NTGI COLLECTIVE GOVERNMENT SHORT-TERM INVESTMENT FD	$ 58,953,462	$ 58,953,462
		Total Short-term Securities	$ 58,953,462	$ 58,953,462
		CORPORATE BONDS:		
	524ESCXA3	LEHMAN BROS CAP TR VII LIMITD GUARA 11/49 VAR	$ 125,665	$ —
	525ESCRB7	LEHMAN BROS E CAP TRST I LIMITD GUARA 08/65 VAR	42,700	—
	524ESCWH9	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/32 VAR	612,245	—
	524ESC7N4	LEHMAN BROTHERS HOLDINGS SUBORDINATED 05/38 7.5	765,477	—
		Total Corporate Bonds	$ 1,546,087	$ —
		COMMINGLED TRUST FUNDS:		
	24999VZ15	BLACKROCK TREASURY US 5 YR KEY RATE DURATION NL FUND	$ 119,988,197	$ 132,135,276
	54999HSY9	BLACKROCK TREASURY US 10 YR KEY RATE DURATION NL FUND	177,301,974	150,312,003
	8EN99Y2V5	BLACKROCK TREASURY US 15 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	194,801,725	137,375,146
	8EN99Y2W3	BLACKROCK TREASURY US 20 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	160,450,458	113,060,649

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		COMMINGLED TRUST FUNDS:		
	47999BHO0	BLACKROCK TREASURY US 25 YR KEY RATE FEDERAL RESERVE MUTUAL FUND	$ 397,525,627	$ 210,292,092
*	9955GQ994	WTW DIVERSIFIED CREDIT FUND, L.P.	360,700,000	412,721,401
*	06999WK08	WTW DIVERSIFIED EQUITY COLLECTIVE INVESTMENT TRUST FUND	242,760,851	529,842,328
*	6Y999W029	WTW LIQUID DIVERSIFIERS FUND, LTD	107,300,000	127,226,470
*	06999WK24	WTW LONG CREDIT COLLECTIVE INVESTMENT TRUST FUND	1,677,833	2,054,145
*	995WZ0991	WTW REAL ASSETS FUND, L.P.	288,401,815	300,464,091
		Total Commingled Trust Funds	$ 2,050,908,480	$ 2,115,483,601
		HEDGE FUNDS:		
*	999358534	TOWERS WATSON DIVERSIFYING STRATEGIES FUND	$ 24,768,889	$ 26,759,605
*	997890629	TOWERS WATSON HEDGE ADVANTAGE FUND	92,097,197	133,006,952
		Total Hedge Funds	$ 116,866,086	$ 159,766,557
		PRIVATE EQUITIES:		
	994CZE996	ADELIS EQUITY PARTNERS FUND III	$ 20,358,732	$ 25,364,853
	995W40995	ADELIS EQUITY PARTNERS FUND IV	1,741,332	1,774,426
	993QXU992	AE INDUSTRIAL PARTNERS FUND II	7,554,063	26,605,885
	993QYD999	AEW CAPITAL MGMT	29,311,220	31,486,915
	993QXD990	ALTAS PARTNERS HOLDINGS (A) LP LIMITED PARTNERSHIP	17,000,653	22,167,429
	995JTW997	ALTOR ACT I (NO.1) AB	2,127,849	1,772,273
	9956GG994	ALTOR FUND VI (NO.2) AB	5,120,928	6,070,088
	9941ZC994	ASCEND CAPITAL PARTNERS FUND I-A LIMITED PARTNERSHIP	19,680,381	25,891,662
	995L85994	ASCEND CAPITAL PARTNERS FUND II-A LIMITED PARTNERSHIP	7,294,341	6,956,265

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		PRIVATE EQUITIES:		
	993QXL992	BAIN CAPITAL FUND X LIMITED PARTNERSHIP	$ 387,120	$ 1,119,351
	993QYF994	BRENTWOOD ASSOC PE VI A LP LIMITED PARTNERSHIP	17,305,591	22,096,998
	993QXC992	CARVAL CREDIT VALUE FUND B III LIMITED PARTNERSHIP	1	666,323
	993QXQ991	CARVAL CREDIT VALUE FUND B IV LIMITED PARTNERSHIP	9,065,253	7,656,050
	993QXM990	CARVAL CREDIT VALUE FUND B V LIMITED PARTNERSHIP	16,165,657	15,166,013
	993QYB993	CDH GROWTH FUND III LIMITED PARTNERSHIP	7,497,973	10,350,458
	993QXN998	CDH VGC FUND II LIMITED PARTNERSHIP	18,878,664	21,324,395
	993REA995	CS CAPITAL PARTNERS V, LIMITED PARTNERSHIP	13,875,428	30,172,214
	993QXG993	ENERGY CAPITAL PARTNERS III B LP	575,573	8,693,712
	993QXT995	EQUILIBRIUM CAPITAL CONTROLLED ENVIRONMENT FOODS FUND I, LLC	12,472,471	4,127,264
	993QYG992	EQUILIBRIUM CAPITAL CONTROLLED ENVIRONMENT FOODS FUND II, LLC	26,093,615	9,601,607
	9947RJ995	FCDE INDEPENDENT FUND II FPCI	10,961,524	17,854,783
	994EA9990	FIDELITY JAPAN DATA CENTERS FUND LP	14,728,657	26,006,035
	995F17990	FIDELITY JAPAN DATA CENTERS FUND LP, TOKYO 3 SERIES	1,010,580	1,057,483
	993QXR999	FOLIUM AGRICULTURE FUND 1 LP PARALLEL1 LP	9,587,020	7,504,564
	993QXS997	FOLIUM TIMBER FUND 1 LP PARALLEL1 LP	8,507,305	12,031,653
	993QYC991	FORGEPOINT CAP CYBERSECURITY FD I LIMITED PARTNERSHIP	13,333,229	13,739,759
	993QXW998	FORGEPOINT CAP CYBERSECURITY FD II LIMITED PARTNERSHIP	19,267,308	30,195,141
	993QYJ996	FRANCISCO PARTNERS VI-B L.P.	16,912,768	22,693,261
	993QYL991	GALLANT CAPITAL PARTNERS I-A, L.P	17,050,351	21,975,220
	9958KA998	GALLANT CAPITAL PARTNERS II-A, L.P	8,086,515	15,250,690
	993TS0998	GEORGIAN ALIGNMENT FUND (INTERNATIONAL) I, LP	24,223,163	23,226,295
	994DS8995	GEORGIAN ALIGNMENT FUND (INTERNATIONAL) II, LP	3,851,404	4,192,312
	994FX8994	GEORGIAN GROWTH FUND INTERNATIONAL VI LP	7,160,915	10,452,134
	993QYK993	GI DATA INFRASTRUCTURE FUND A LP	17,077,854	22,222,369

(Continued)

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		PRIVATE EQUITIES:		
	993QYE997	GREENSTONE RESOURCES II LP	$ 14,335,465	$ 9,869,098
	993QXP993	INTL INSTRCTR FIN CO FEED II INSTRCTR IN CO FEED II	5,870,580	6,291,429
	995EQ2997	INVERNESS GRAHAM GREEN LIGHT FUND A, LP	3,365,578	2,070,545
	993QYA995	KENNEDY WILSON RE FUND V LIMITED PARTNERSHIP	1	43,697
	995JAX995	MARLIN HERITAGE EUROPE III SCSP EUR	4,371,713	3,624,777
	994GA9995	MOBEUS V LP	19,770,969	23,594,513
	994374999	MOBILITY OPPORTUNITY FUND LP	26,466,952	32,552,100
	993QXJ997	MORGAN STANLEY PRIVATE MARKETS FUND III	1	—
	994EJ6997	NEXUS POINT PARTNERS II LP	7,278,375	6,874,348
	993QXY994	NORTHGATE V LP LIMITED PARTNERSHIP	1	2,401,298
	994FCL998	NSSK III FEEDER LP	6,367,244	14,412,441
	993QXZ991	RIVERSIDE MICRO CAP FUND IV-A LP	9,979,241	21,974,416
	993QXV990	RIVERSIDE MICRO CAP FUND V-A LP	8,479,956	14,906,091
	993QXB994	SK CAPITAL PARTNERS V LP LIMITED PARTNERSHIP	15,991,667	12,689,927
	993QXF995	SUN CAPITAL PARTNERS VI LIMITED PARTNERSHIP	2,295,632	9,681,325
	994741999	WAYPOINT ESSENTIAL STORES LP	16,787,290	18,774,127
	993Q26999	ZOUK CHARGING INFRASTRUCTURE INVESTMENT FUND LP	7,151,840	11,144,756
		Total Private Equities	$ 552,777,943	$ 698,370,768
		TOTAL	$ 2,784,468,726	$ 3,035,991,056

* Denotes party in interest

See accompanying Independent Auditor's Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:									
995WZ0991*	WTW Real Assets Fund, L.P.	$ 294,349,555	$ —	$ —	1	$ —	$ 294,349,555	$ 294,349,555	$ —
998200323*	Willis Towers Watson Group Trust Real Assets Fund		294,349,555	—	1	—	198,667,424	294,349,555	95,682,131
993707397*	Willis Towers Watson Group Trust Diversified Equity Fund		235,000,000	—	1	—	126,643,073	235,000,000	108,356,927
Northern Trust Company - 66586U445*	NTGI Collective Government Short-Term Investment Fd	235,001,664	—	—	1	—	235,001,664	235,001,664	—
Northern Trust Company - 66586U445*	NTGI Collective Government Short-Term Investment Fd	—	422,839,676	—	1	—	422,839,676	422,839,676	—

* Denotes party in interest

See accompanying Independent Auditors' Report

WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

EIN: 53-0181291

Plan Number: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES TRANSACTIONS:									
997890629*	Towers Watson Hedge Advantage Fund	$ —	$ 149,720,399	$ —	3	$ —	$ 107,023,821	$ 149,720,399	$ 42,696,578
998200323*	Willis Towers Watson Group Trust Real Assets Fund	—	360,351,387	—	3	—	244,531,146	360,351,387	115,820,241
Northern Trust Company - 66586U445*	NTGI Collective Government Short-term Investment Fund	920,204,399	—	—	490	—	920,204,399	920,204,399	—
Northern Trust Company - 66586U445*	NTGI Collective Government Short-term Investment Fund	—	1,053,333,276	—	355	—	1,053,333,276	1,053,333,276	—

* Denotes party in interest

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	19	232	6	0	0	0	0	0	0	0	257
	-	70,271	-	-	-	-	-	-	-	-	69,168
25-29	9	631	238	0	0	0	0	0	0	0	878
	-	75,368	91,261	-	-	-	-	-	-	-	79,760
30-34	4	484	627	94	0	0	0	0	0	0	1,209
	-	94,083	90,736	129,866	-	-	-	-	-	-	94,929
35-39	6	434	619	176	85	1	0	0	0	0	1,321
	-	112,833	105,717	118,613	145,530	-	-	-	-	-	112,213
40-44	4	367	601	177	181	74	2	0	0	0	1,406
	-	129,666	121,131	128,732	148,706	168,890	-	-	-	-	130,288
45-49	2	305	575	164	122	131	82	1	0	0	1,382
	-	133,668	134,029	134,463	141,514	180,030	167,442	-	-	-	140,984
50-54	4	213	572	119	106	94	125	26	1	0	1,260
	-	133,266	140,080	133,568	153,088	194,651	195,445	192,151	-	-	149,787
55-59	4	184	575	79	76	81	101	59	22	0	1,181
	-	145,205	143,356	151,898	149,241	175,887	179,386	205,598	147,248	-	153,166
60-64	2	122	453	51	42	46	43	39	54	15	867
	-	112,769	133,119	145,930	129,133	161,800	147,451	178,561	177,424	-	137,862
65-69	0	45	212	17	13	17	6	4	6	5	325
	-	90,950	120,248	-	-	-	-	-	-	-	125,397
70 & over	0	18	94	6	6	4	2	2	3	2	137
	-	-	102,125	-	-	-	-	-	-	-	107,501
Total	54	3,035	4,572	883	631	448	361	131	86	22	10,223
	72,990	105,811	120,755	131,614	146,433	179,704	177,127	188,916	173,078	163,357	124,568

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	19	224	6	0	0	0	0	0	0	0	249
	-	9,312	-	-	-	-	-	-	-	-	8,869
25-29	9	622	236	0	0	0	0	0	0	0	867
	-	15,113	40,668	-	-	-	-	-	-	-	21,983
30-34	4	463	623	94	0	0	0	0	0	0	1,184
	-	18,855	51,028	134,236	-	-	-	-	-	-	44,883
35-39	6	425	618	176	85	1	0	0	0	0	1,311
	-	20,184	64,480	146,587	225,769	-	-	-	-	-	71,565
40-44	4	360	599	177	181	74	2	0	0	0	1,397
	-	23,962	75,848	166,137	241,607	324,843	-	-	-	-	108,677
45-49	2	296	572	163	122	131	82	1	0	0	1,369
	-	25,455	89,501	189,036	249,637	355,636	392,601	-	-	-	145,521
50-54	4	208	572	119	106	94	125	26	1	0	1,255
	-	23,777	98,295	186,191	287,799	405,506	447,615	493,845	-	-	176,181
55-59	3	180	575	79	75	81	101	59	22	0	1,175
	-	27,739	104,010	229,528	269,724	362,943	454,266	512,820	395,650	-	185,035
60-64	0	119	452	51	42	46	43	39	54	15	861
	-	24,468	96,552	244,879	259,909	343,050	366,405	469,933	507,648	-	177,613
65-69	0	45	212	17	13	17	6	4	6	5	325
	-	21,306	86,754	-	-	-	-	-	-	-	135,876
70 & over	0	18	93	6	6	4	2	2	3	2	136
	-	-	73,358	-	-	-	-	-	-	-	109,668
Total	51	2,960	4,558	882	630	448	361	131	86	22	10,129
	5,121	19,950	79,603	176,949	253,620	365,881	423,742	489,933	481,839	422,683	115,490

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes as of January 1, 2025

Economic Assumptions

Interest rate basis

- Applicable month: January 2025 (based on yields through December 2024)
- Yield curve basis: 3-Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.34%	5.31%

Annual rates of increase

- Compensation: 4.00%
- Statutory limits on compensation: N/A
- Interest on Employee Contributions: 5.10%

Cash balance interest crediting rate

2025	2026+
4.06%	4.25%

SCHEDULE SB ATTACHMENTS

Annuity conversion basis

- Moody's basis (For converting cash balance benefits to an annuity)
  - Interest rate: 5.50%
  - Mortality table: 1994 GAR Unisex
- 417(e)(3) equivalence basis (For converting stable value benefits to an annuity)
  - Interest rate: Substitution of Section 430 interest rates to value Section 417(e)(3) stable value annuities
  - Mortality table: IRS Statutory rates per Revenue Ruling 2007-67

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024.

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Age	1	2	3	4+
21	25.0%	21.0%	19.0%	14.0%
25	25.0%	21.0%	19.0%	14.0%
30	25.0%	21.0%	19.0%	12.0%
35	25.0%	21.0%	19.0%	9.0%
40	25.0%	21.0%	19.0%	9.0%
45	25.0%	21.0%	19.0%	8.0%
50	25.0%	21.0%	19.0%	7.0%
55	25.0%	21.0%	19.0%	7.0%
60	25.0%	21.0%	19.0%	7.0%
65	25.0%	21.0%	19.0%	7.0%

SCHEDULE SB ATTACHMENTS

Disability None assumed

Retirement Rates varying by age, average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
Age	Actives	Age	Current Deferred Vested with Stable Value
55	8.0%	<60	4.0%
56	8.0%	60	4.0%
57	8.0%	61	25.0%
58	11.0%	62	30.0%
59	11.0%	63	30.0%
60	11.0%	64	35.0%
61	11.0%	65-69	50.0%
62	15.0%	70	100.0%
63	15.0%		
64	17.0%		
65-73	25.0%		
74	30.0%		
75	100.0%		

Assumed Retirement Age for Current Deferred Vested with no Stable Value:
LWW Benefits (Age 65), LTP Benefits (Age 60)

SCHEDULE SB ATTACHMENTS

Form of payment

WTW Qualified benefit commencement date and forms of payment:

Benefit	Stable Value Benefits*	Benefits with Lump Sum Option (LTP)	Benefits with Annuity Options Only (LWW)
Retirement Benefit			
• Immediate Lump Sum	10%	10%	N/A
• Immediate Life Annuity	3%	4%	45%
• Immediate 100% J&S Annuity	5%	4%	30%
• Immediate 50% J&S Annuity	N/A	2%	15%
• Immediate 5-Year Certain and Life Annuity	N/A	0%	10%
• Deferred Lump Sum (Age 60)	N/A	40%	N/A
• Deferred Lump Sum (Age 62)	15%	N/A	N/A
• Deferred Lump Sum (Age 65)	35%	N/A	N/A
• Deferred Life Annuity (Age 65 or 60)	12%	16%	N/A
• Deferred 100% J&S (Age 65 or 60)	20%	16%	N/A
• Deferred 50% J&S (Age 65 or 60)	N/A	8%	N/A
Deferred Vested Benefit for Current Employees			
• Immediate Lump Sum	15%	10%	N/A
• Deferred Lump Sum (Age 65 or 60)	45%	40%	N/A
• Deferred Life Annuity (Age 65 or 60)	15%	20%	45%
• Deferred 100% J&S (Age 65 or 60)	25%	20%	30%
• Deferred 50% J&S (Age 65 or 60)	N/A	10%	15%
• Deferred 5-Year Certain and Life (Age 65 or 60)	N/A	0%	10%
Deferred Vested Benefit for Current Terminated Vested Employees			
		CB / FAP	
• Lump Sum (Under age 55)	100%	N/A	N/A
• Lump Sum (Immediate for SV, Age 60 for LTP)	60%	50% / N/A	N/A
• Life Annuity (Immediate for SV, Age 65 LWW, Age 60 LTP)	15%	20% / 40%	45%
• 100% J&S (Immediate for SV, Age 65 LWW, Age 60 LTP)	25%	20% / 40%	30%
• 50% J&S (Immediate for SV, Age 65 LWW, Age 60 LTP)	N/A	10% / 20%	15%
• Deferred 10-Year Certain and Life Annuity (Age 65, 62, or 60)	N/A	0%	10%
Preretirement Death Benefit			
• Immediate Lump Sum	100%	100% / NA	N/A
• QJSA Annuity (Married Participants) at NRD	N/A	N/A / 100%	100%
Employee Contribution Refund			
• Immediate Lump Sum of Employee Contribution	100%	N/A	N/A

* Deferred Age for Stable Value and LWW Annuity benefits is age 65.

* Deferred Age for Cash Balance benefits is age 60.

Contributory and Non-Contributory Stable Value benefits are unreduced at age 65. Stable value benefits earned prior to 7/1/2017 are unreduced at age 62. LTP final average earnings benefits are unreduced at age 60. LWW final average earnings benefits are unreduced at age 65 for those not eligible to retire and either age 60 or 62 for those eligible for early retirement.

Stable value benefits can be paid as a lump sum or an annuity. To convert the stable value benefit into a single life annuity the 417(e)(3) equivalence basis is used.

Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e)(3) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e)(3) equivalence basis, whichever produces the greater benefit.

SCHEDULE SB ATTACHMENTS

Percent married	80% for males and 60% for females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife two years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2025 base pay (25%) and April 1, 2025 base (75%).
Administrative expenses	$14,200,000. Includes $3,700,000 from the Willis plan after the merger on August 31, 2025. This amount is based on the administrative expenses paid from the trust in the prior year plus the expected change in the PBGC premium from the prior year, rounded to the nearest $100,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.25% for 2024 and 8.25% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**Willis Towers Watson Pension Plan for U.S. Employees**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WILLIS TOWERS WATSON US LLC

D Employer Identification Number (EIN)
53-0181291

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,840,024,901
b Actuarial value	**2b**	2,988,866,686

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7,437	1,452,293,512	1,452,293,512
b For terminated vested participants	8,842	737,210,877	737,210,877
c For active participants	10,223	798,037,518	820,007,837
d Total	26,502	2,987,541,907	3,009,512,226

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33,319,283
b Expected plan-related expenses	**6b**	14,200,000
c Target normal cost	**6c**	47,519,283

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Damion A. L. Gooden D.G.
Signature of actuary

08/20/2026
Date

Damion A. L. Gooden
Type or print name of actuary

2607436
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	361,305,217	201,338,546
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	45,462,482	0
9	Amount remaining (line 7 minus line 8)	315,842,735	201,338,546
10	Interest on line 9 using prior year's actual return of -1.13%	-3,569,023	-2,275,126
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	312,273,712	199,063,420

Part III Funding Percentages

14	Funding target attainment percentage	14	82.32 %
15	Adjusted funding target attainment percentage	15	82.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2025		25,265,662			
			Totals ► 18(b)	0	18(c) 25,265,662

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	47,519,283
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	531,982,672	53,184,193
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	100,703,476

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	100,703,476	0	100,703,476

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year
Breakout of 7/1/2025 contribution shown on the 2025 Schedule SB.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by Employees
1/9/2025	0	38,207
1/14/2025	0	1,010,466
1/17/2025	0	62
1/22/2025	0	42,051
1/29/2025	0	1,010,047
1/31/2025	0	39
2/5/2025	0	39,472
2/12/2025	0	1,009,360
2/19/2025	0	39,571
2/26/2025	0	1,008,292
3/4/2025	0	50
3/5/2025	0	40,989
3/13/2025	0	1,011,044
3/20/2025	0	40,663
3/27/2025	0	74
3/28/2025	0	1,009,279
4/2/2025	0	40,894
4/9/2025	0	42
4/13/2025	0	1,044,179
4/17/2025	0	707
4/16/2025	0	40,829
4/24/2025	0	131
4/29/2025	0	1,038,637
5/2/2025	0	40,597
5/8/2025	0	1,124
5/13/2025	0	1,043,318
5/15/2025	0	40,052
5/21/2025	0	772
5/30/2025	0	1,077,918
6/6/2025	0	717
6/12/2025	0	1,078,419
6/19/2025	0	607
6/25/2025	0	41,536
6/26/2025	0	1,032,717
7/2/2025	0	1,504
7/9/2025	0	40,268
7/14/2025	0	1,035,327
7/16/2025	0	219
7/25/2025	0	39,892
7/30/2025	0	1,028,460

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

8/1/2025	0	199
8/7/2025	0	43,830
8/14/2025	0	1,013,660
8/20/2025	0	42,564
8/28/2025	0	1,004,215
9/3/2025	0	44,151
9/11/2025	0	76
9/15/2025	0	996,777
9/17/2025	0	46,001
9/25/2025	0	85
9/28/2025	0	991,179
10/2/2025	0	48,021
10/10/2025	0	72
10/14/2025	0	983,178
10/16/2025	0	47,010
10/23/2025	0	953
10/31/2025	0	1,022,987
11/6/2025	0	493
11/16/2025	0	1,017,758
11/23/2025	0	935
11/26/2025	0	1,005,651
12/4/2025	0	514
12/5/2025	0	18
12/11/2025	0	48,942
12/15/2025	0	954,158
12/19/2025	0	46,763
12/29/2025	0	936,945

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.08	1,000	1.000000	0.080000	4.400000
56	0.08	920	0.920000	0.073600	4.121600
57	0.08	846	0.846400	0.067712	3.859584
58	0.11	779	0.778688	0.085656	4.968029
59	0.11	693	0.693032	0.076234	4.497780
60	0.11	617	0.616799	0.067848	4.070872
61	0.11	549	0.548951	0.060385	3.683461
62	0.15	489	0.488566	0.073285	4.543667
63	0.15	415	0.415281	0.062292	3.924409
64	0.17	353	0.352989	0.060008	3.840522
65	0.25	293	0.292981	0.073245	4.760941
66	0.25	220	0.219736	0.054934	3.625640
67	0.25	165	0.164802	0.041200	2.760430
68	0.25	124	0.123601	0.030900	2.101223
69	0.25	93	0.092701	0.023175	1.599093
70	0.25	70	0.069526	0.017381	1.216701
71	0.25	52	0.052144	0.013036	0.925562
72	0.25	39	0.039108	0.009777	0.703948
73	0.25	29	0.029331	0.007333	0.535294
74	0.30	22	0.021998	0.006600	0.488364
75	1.00	15	0.015399	0.015399	1.154915
76	1.00	0	0.000000	0.000000	0.000000
77	1.00	0	0.000000	0.000000	0.000000
78	1.00	0	0.000000	0.000000	0.000000
79	1.00	0	0.000000	0.000000	0.000000
80	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					61.782034
Rounded for Schedule SB item 22					**62**

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes as of January 1, 2025

Economic Assumptions

Interest rate basis

- Applicable month: January 2025 (based on yields through December 2024)
- Yield curve basis: 3-Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.34%	5.31%

Annual rates of increase

- Compensation: 4.00%
- Statutory limits on compensation: N/A
- Interest on Employee Contributions: 5.10%

Cash balance interest crediting rate

2025	2026+
4.06%	4.25%

SCHEDULE SB ATTACHMENTS

Annuity conversion basis

- Moody's basis (For converting cash balance benefits to an annuity)
  - Interest rate: 5.50%
  - Mortality table: 1994 GAR Unisex
- 417(e)(3) equivalence basis (For converting stable value benefits to an annuity)
  - Interest rate: Substitution of Section 430 interest rates to value Section 417(e)(3) stable value annuities
  - Mortality table: IRS Statutory rates per Revenue Ruling 2007-67

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024.

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year				
	Years of Service			
Age	1	2	3	4+
21	25.0%	21.0%	19.0%	14.0%
25	25.0%	21.0%	19.0%	14.0%
30	25.0%	21.0%	19.0%	12.0%
35	25.0%	21.0%	19.0%	9.0%
40	25.0%	21.0%	19.0%	9.0%
45	25.0%	21.0%	19.0%	8.0%
50	25.0%	21.0%	19.0%	7.0%
55	25.0%	21.0%	19.0%	7.0%
60	25.0%	21.0%	19.0%	7.0%
65	25.0%	21.0%	19.0%	7.0%

SCHEDULE SB ATTACHMENTS

Disability None assumed

Retirement Rates varying by age, average age 62.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
Age	Actives	Age	Current Deferred Vested with Stable Value
55	8.0%	<60	4.0%
56	8.0%	60	4.0%
57	8.0%	61	25.0%
58	11.0%	62	30.0%
59	11.0%	63	30.0%
60	11.0%	64	35.0%
61	11.0%	65-69	50.0%
62	15.0%	70	100.0%
63	15.0%		
64	17.0%		
65-73	25.0%		
74	30.0%		
75	100.0%		

Assumed Retirement Age for Current Deferred Vested with no Stable Value:
LWW Benefits (Age 65), LTP Benefits (Age 60)

SCHEDULE SB ATTACHMENTS

Form of payment

WTW Qualified benefit commencement date and forms of payment:

Benefit	Stable Value Benefits*	Benefits with Lump Sum Option (LTP)	Benefits with Annuity Options Only (LWW)
Retirement Benefit			
• Immediate Lump Sum	10%	10%	N/A
• Immediate Life Annuity	3%	4%	45%
• Immediate 100% J&S Annuity	5%	4%	30%
• Immediate 50% J&S Annuity	N/A	2%	15%
• Immediate 5-Year Certain and Life Annuity	N/A	0%	10%
• Deferred Lump Sum (Age 60)	N/A	40%	N/A
• Deferred Lump Sum (Age 62)	15%	N/A	N/A
• Deferred Lump Sum (Age 65)	35%	N/A	N/A
• Deferred Life Annuity (Age 65 or 60)	12%	16%	N/A
• Deferred 100% J&S (Age 65 or 60)	20%	16%	N/A
• Deferred 50% J&S (Age 65 or 60)	N/A	8%	N/A
Deferred Vested Benefit for Current Employees			
• Immediate Lump Sum	15%	10%	N/A
• Deferred Lump Sum (Age 65 or 60)	45%	40%	N/A
• Deferred Life Annuity (Age 65 or 60)	15%	20%	45%
• Deferred 100% J&S (Age 65 or 60)	25%	20%	30%
• Deferred 50% J&S (Age 65 or 60)	N/A	10%	15%
• Deferred 5-Year Certain and Life (Age 65 or 60)	N/A	0%	10%
Deferred Vested Benefit for Current Terminated Vested Employees			
		CB / FAP	
• Lump Sum (Under age 55)	100%	N/A	N/A
• Lump Sum (Immediate for SV, Age 60 for LTP)	60%	50% / N/A	N/A
• Life Annuity (Immediate for SV, Age 65 LWW, Age 60 LTP)	15%	20% / 40%	45%
• 100% J&S (Immediate for SV, Age 65 LWW, Age 60 LTP)	25%	20% / 40%	30%
• 50% J&S (Immediate for SV, Age 65 LWW, Age 60 LTP)	N/A	10% / 20%	15%
• Deferred 10-Year Certain and Life Annuity (Age 65, 62, or 60)	N/A	0%	10%
Preretirement Death Benefit			
• Immediate Lump Sum	100%	100% / NA	N/A
• QJSA Annuity (Married Participants) at NRD	N/A	N/A / 100%	100%
Employee Contribution Refund			
• Immediate Lump Sum of Employee Contribution	100%	N/A	N/A

* Deferred Age for Stable Value and LWW Annuity benefits is age 65.

* Deferred Age for Cash Balance benefits is age 60.

Contributory and Non-Contributory Stable Value benefits are unreduced at age 65. Stable value benefits earned prior to 7/1/2017 are unreduced at age 62. LTP final average earnings benefits are unreduced at age 60. LWW final average earnings benefits are unreduced at age 65 for those not eligible to retire and either age 60 or 62 for those eligible for early retirement.

Stable value benefits can be paid as a lump sum or an annuity. To convert the stable value benefit into a single life annuity the 417(e)(3) equivalence basis is used.

Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e)(3) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e)(3) equivalence basis, whichever produces the greater benefit.

SCHEDULE SB ATTACHMENTS

Percent married	80% for males and 60% for females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife two years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the weighted average of the January 1, 2025 base pay (25%) and April 1, 2025 base (75%).
Administrative expenses	$14,200,000. Includes $3,700,000 from the Willis plan after the merger on August 31, 2025. This amount is based on the administrative expenses paid from the trust in the prior year plus the expected change in the PBGC premium from the prior year, rounded to the nearest $100,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year, as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.25% for 2024 and 8.25% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Overview – Willis Towers Watson Pension Plan for U.S. Employees (WTW Pension Plan)

Effective August 31, 2025 the Willis North America Inc. Pension Plan was merged into the Willis Towers Watson Pension Plan for U.S. Employees. Please see the 2025 Actuarial Report for the Willis Plan for descriptions of the assumptions and plan provisions.

On February 28, 2025 an Annuity Purchase was conducted for approximately 5,168 retirees and beneficiaries receiving benefits transferring their liabilities and assets to an insurance company.

Effective January 1, 2024 the Contributory and Non-Contributory Stable Value formulas were frozen. A new Contributory formula now applies to all eligible participants (who elect to opt-in) beginning January 1, 2024. The new Contributory formula would be similar to the prior Contributory formula with the following changes: compensation is base pay only, there is no integration with Social Security, and the accrual percentages would increase to 11.5% / 13.0% / 15.0%.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin and legacy Watson Wyatt formulas. Beginning on January 1, 2012, benefit accruals were provided under a stable value benefits formula.

Effective January 1, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged into the Towers Perrin Retirement Plan for U.S. Employees. The Towers Perrin Retirement Plan for U.S. Employees was amended and restated effective January 1, 2012 and renamed the Towers Watson Pension Plan for U.S. Employees.

Effective January 1, 2017 the plan name was changed to the Willis Towers Watson Pension Plan for U.S. Employees.

Effective June 30, 2017 the prior Stable Value benefit formula was frozen.

Beginning on July 1, 2017 benefit accruals are provided under either a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula generally applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

Employees included in the sale agreements of Innovisk Capital Partners LLP effective October 31, 2021 and Willis Re effective November 30, 2021 were granted 100% vesting in their Accrued Benefit.

Effective January 1, 2024 the Contributory and Non-Contributory Stable Value formulas were frozen. A new Contributory formula would apply to all eligible participants beginning January 1, 2024. The new Contributory formula would be similar to the prior Contributory formula with the following changes: compensation is base pay only, there is no integration with Social Security, and the accrual percentages would increase to 11.5% / 13.0% / 15.0%.

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Provisions – Contributory Stable Value Benefits (Effective January 1, 2024)	
Covered Employees	Most U.S colleagues. Certain legacy Willis U.S. colleagues with unique compensation arrangements (such as some producers) are not eligible.
Participation date	Employees become eligible for the Contributory formula after the completion of one year of vesting service, or earlier if they were a participant previously. Participation is contingent upon the colleague not choosing to opt-out when first eligible, nor at subsequent annual enrollment periods by not making required contributions.

Definitions	
Eligible service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Eligible Earnings	Base salary only.
Employee Contributions	Participants who do not opt-out will have 2% of their eligible earnings deferred, after taxes, into the plan each pay period. These contributions fund a portion of the overall plan benefit and do not represent an additional benefit. Employee Contributions are always 100% vested.
Post-2024 Contributory Stable Value Accrual	• 11.5% of eligible earnings for the first 10 years of service from January 1, 2017 or date of hire, if later • 13% of eligible earnings for the next 10 years of service from January 1, 2017 or date of hire, if later • 15% of eligible earnings for over 20 years of service from January 1, 2017 or date of hire, if later
Stable value account	The sum of all Contributory and Non-Contributory Stable Value annual accruals.

SCHEDULE SB ATTACHMENTS

Accrued benefit	Equal to the Actuarial Equivalent of the stable value account payable at Normal Retirement Date, but not less than the Accrued Benefit derived from Employee Contributions.

Eligibility for Benefits

Termination after completion of five years of vesting service for Contributory employees. Termination after completion of three years of vesting service for Non-Contributory employees.

Benefits Paid

Participants may elect to take their Contributory and Non-Contributory Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 65. A 5% compound reduction is applied for each year the commencement date precedes age 65. Contributory participants who terminate prior to becoming vested will receive a refund of their Employee Contributions with interest.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Contributory and Non-Contributory Stable Value Benefits (Applicable to active employees as of January 1, 2017 and employees hired or rehired after January 1, 2017) – Frozen December 31, 2023	
Contributory Employees	Most U.S colleagues that were hired after January 1, 2017 or were not Covered Employees under the prior Stable Value plan as of June 30, 2017. Certain legacy Willis U.S. colleagues with unique compensation arrangements (such as some producers) are not eligible.
Non-Contributory Employees	Generally, a colleague who was a Covered Employee as of June 30, 2017 under the prior Stable Value formula.
Participation date	Contributory Employees become eligible for the Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service. Participation is contingent upon the colleague not choosing to opt-out when first eligible, nor at subsequent annual enrollment periods by not making required contributions. Non-Contributory Employees become eligible for the Non-Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service.

Definitions	
Eligible service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Eligible Earnings	Base salary, annual incentive performance bonuses, actuarial exam bonus, enrollment services monthly bonus, bonus paid instead of a raise and overtime, as applicable. Commissions and bonuses earned for producing, placing, or servicing business are excluded.
Employee Contributions	Contributory participants who do not opt-out will have 2% of their eligible earnings deferred, after taxes, into the plan each pay period. These contributions fund a portion of the overall plan benefit and do

not represent an additional benefit. Employee Contributions are always 100% vested.

Contributory Stable Value Accrual

- 9.5% of eligible earnings for the first 10 years of service from January 1, 2017 or date of hire, if later
- 11% of eligible earnings for the next 10 years of service from January 1, 2017 or date of hire, if later
- 12.5% of eligible earnings for over 20 years of service from January 1, 2017 or date of hire, if later
- Plus an additional 5% of eligible earnings above the Social Security Wage Base

Non-Contributory Stable Value Accrual

- 11.5% of eligible earnings for the first 10 years of service
- 13% of eligible earnings for the next 10 years of service
- 15% of eligible earnings for over 20 years of service
- Plus an additional 5% of eligible earnings above the Social Security Wage Base.

Stable value account

The sum of all Contributory and Non-Contributory Stable Value annual accruals.

Accrued benefit

Equal to the Actuarial Equivalent of the stable value account payable at Normal Retirement Date, but not less than the Accrued Benefit derived from Employee Contributions.

Eligibility for Benefits

Termination after completion of five years of vesting service for Contributory employees. Termination after completion of three years of vesting service for Non-Contributory employees.

Benefits Paid

Participants may elect to take their Contributory and Non-Contributory Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 65. A 5% compound reduction is applied for each year the commencement date precedes age 65. Contributory participants who terminate prior to becoming vested will receive a refund of their Employee Contributions with interest.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Stable Value Benefits (Applicable to active employees as of January 1, 2012 and employees hired or rehired after January 1, 2011.) – Frozen June 30, 2017

Covered employees	All U.S. associates paid from the semi-monthly payroll, except for employees of Exchange Solutions.
Participation date	Date of becoming a covered employee and completion of one year of vesting service. For active employees hired before January 1, 2011, the stable value accrual begins as of January 1, 2012.

Definitions

Vesting service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Stable value annual accrual	15% of Compensation up to the Social Security Wage Base, plus 20% of Compensation above this level. Benefits on Compensation in excess of the IRC 401(a)(17) limits are covered by the Towers Watson Supplemental Executive Retirement Plan. Benefit accruals were frozen June 30, 2017.
Stable value account	The sum of all stable value annual accruals.
Accrued benefit	Equal to the Actuarial Equivalent stable value account payable at Normal Retirement Date.

Eligibility for Benefits

Termination after completion of three years of vesting service

SCHEDULE SB ATTACHMENTS

Benefits Paid

Participants may elect to take the Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 62. A 5% compound reduction is applied for each year the commencement date precedes age 62.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Plan Provisions – Legacy Towers Perrin (Prior to January 1, 2012)

Effective January 1, 2003, the company redesigned the retirement program to a cash balance plan. There is a five-year transition period applicable to active participants at January 1, 2003. Participants hired after December 31, 2002 are not eligible for the FAE benefits.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin formulas. Interest on accrued cash balance accounts will continue to be provided after December 31, 2011.

Covered Employees	Any full-time or part-time employee of Towers Watson Pennsylvania, Inc., except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.
Participation Date	Date of becoming a covered employee.

Definitions

Stennes Employees	Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.
OH&H Employees	Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.
CMP Employees	Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.
Tillinghast Employees	Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.
Hayes/Hill Employees	Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.
Telesis Employees	Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.
A.V. Powell Employees	Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.

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Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LWFW Employees	Former LWFW Employee means an employee who was an employee of LWFW as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.
Diversity Employees	Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.
Plan Earnings	Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the WTW Pension Plan. TW SERP covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).
Highest Plan Earnings	Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.

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Continuous Service

"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.

"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.

Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LWFW service is included.

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Credited Service

Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.

Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.

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Social Security Supplemental Benefit

For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.

For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is $9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.

Accrued Pension Benefit

For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the WTW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.

For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the WTW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their WTW Pension Plan accrued benefit, not less than $0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For terminations in 2008, the WTW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.

	Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.
Actuarial Equivalence	For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).

Retirement Dates

Normal Retirement Date	The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Unreduced Early Retirement Date	The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Early Retirement Date	The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service.
Postponed Retirement Date	The first day of any month subsequent to a participant's Normal Retirement Date.

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	The greater of [((i) plus (iii)] or (ii): (i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years.

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(ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967.

(iii) the Social Security Supplemental Benefit as described above.

Pension Benefits for Tillinghast Employees

Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.

Pension Benefits at Early Retirement

Participants Eligible

All participants who retire on an Early Retirement Date.

Pension Benefit

The participant's Accrued Pension Benefit, which is payable beginning on Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions.

Vested Benefits

Participants Eligible

Participants who terminate after completing three or more years of Continuous Service.

Vested Pension Benefit

The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date.

Subsidized Surviving Spouse Benefit

Spouses Eligible

Spouses of participants who were married for at least one year prior to the participant's retirement date.

Prospective Benefit

A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):

(i) Credited Service as of 12/31/93, up to 20 years

(ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Normal Form

If eligible for Subsidized Surviving Spouse Benefit:

if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit

if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.

In all other cases: life annuity.

Optional Forms

Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Provisions applicable to active employees as of January 1, 2003 and employees hired January 1, 2003 or later.

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the TW SERP. This formula is frozen as of December 31, 2011.
- Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- Accrued benefit is equal to the cash balance account.
- Cash balance account is available as a lump sum upon termination.

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- Conversion of full or partial CB account to an annuity determined using “Moody’s approach” (interest rate equal to average Moody’s Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse’s benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

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Plan Provisions – Transition Provisions

Transition provisions applicable to employees active on both December 31, 2002 and January 1, 2003.

Opening cash account balance equals present value of accrued benefit under FAE formula as of December 31, 2002 based on a 7% interest rate and GAR-94 mortality table. Opening balance includes “accrued” Social Security Supplement as of December 31, 2002, but excludes the value of any Subsidized Surviving Spouse Benefits.

Future cash balance contributions and interest credits determined in same way as for employees hired January 1, 2003 and later.

Accrued benefit equal to (A) & (B), below:

(A) benefit for service through December 31, 2007 is equal to the greater of cash balance account or benefit accrued under FAE formula. Service and final average earnings frozen under FAE formula as of December 31, 2007.

(B) benefit for service after December 31, 2007 is equal to cash balance formula accrued after that date.

For purposes of the accrued benefit above under portion (A):

- Any excess of the FAE formula over the cash balance account is payable as an annuity and not as a lump sum.
- The comparison of the CB account with the FAE plan annuity relies upon the “Moody’s Approach”, subject to 417(e)(3) minimum or maximum rules for converting the cash balance account to an annuity.

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Plan Provisions – Legacy Watson Wyatt (Prior to January 1, 2012)

Effective December 31, 2011, benefit accruals were frozen under the legacy Watson Wyatt benefit formulas.

Covered Employees	All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate. Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible
Participation Date	Participation in the Pension Plan begins upon the later of: Attainment of age 21. Completion of one year of Continuous Service.

Definitions

Vesting service	Number of years and completed months subject to break in service rules.
Continuous service	Number of years and completed months of uninterrupted service.
Pensionable pay	Under the changes to the Pension Plan effective January 1, 1997, salary equals the basic monthly salary plus any overtime earned during the month, and any fiscal year-end bonus or mid-fiscal year bonus.
Average earnings	Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement. For grandfathered participants, average annual salary is 12 times the highest average for any 36 consecutive months preceding or coincident with retirement (See 2003 Grandfathered Benefits at the end of Appendix B).
Normal retirement date (NRD)	Attainment of age 65.

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Monthly pension benefit	1.70% of Average Annual Salary up to Covered Compensation plus 2.10% of Average Annual Salary in excess of Covered Compensation, multiplied by Continuous Service (maximum 25 years). For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit at the end of Appendix B).

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 5 years of Continuous Service. For grandfathered participants, eligibility is the earlier of the above and attainment of age 50 with 10 years of Continuous Service on or before June 30, 2008 (See 2003 Grandfathered Benefit at the end of Appendix B.)
Vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service.
Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62. For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).

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Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.
Preretirement death	If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55. If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death. If the participant is unmarried, no benefit is payable. Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.

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Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% and 50% joint and survivor annuities, 5 or 10 year certain and life annuities, or (for married participants) a life annuity. Actuarial equivalence is based on a 7% interest rate the male 1983 GAM table for the participant and the female 1983 GAM table for the beneficiary. Preretirement death benefits are payable only as described above.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining minimum and maximum contributions.

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2003 Grandfathered Benefits

The accrued normal retirement benefit under the new formula, which became effective on July 1, 2003, will not be less than the benefit earned under the prior formula based on continuous service and annual average salary as of June 30, 2003. This benefit includes any grandfathered benefits incorporated into the plan from plan changes made as of January 1, 1997.

All Associates hired on or before June 30, 2003 will be grandfathered for five years until June 30, 2008. At that time, the Accrued Benefit under the old formula will be frozen. Also, the Accrued Benefit as of June 30, 2003 will be indexed annually at a rate of 3.00%. These amounts will always have the grandfathered early retirement factors used when calculating early retirement benefits. Each participant will receive the greater of these two benefits or the new formula.

All Associates hired after June 30, 2003 will only be eligible for the Current Plan provisions. Current versus grandfathered benefits are summarized as follows:

Feature	Grandfathered Provision	Current Provision
Early Retirement Eligibility	Eligible at age 50 with 10 years of continuous service, or age 55 with 5 years of continuous service	Eligible at age 55 with 5 years of continuous service
Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3-year average salary	5-year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

Former pension eligible Watson Wyatt employees transferred as a result of these divestitures are granted continued service, for purposes of benefit eligibility and vesting, for service rendered to their new employer.

Former Insurance & Financial Services, Inc. Employees

Effective June 29, 2007, the Watson Wyatt Insurance & Financial Services, Inc. Pension Plan was merged into the Watson Wyatt & Company Pension Plan for U.S. Employees.

The Normal Retirement Benefit for these employees will be the sum of the following:

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A. 1.7% of Final Average Salary (36 months) up to covered compensation plus 2.10% of Final Average Age (36 months) in excess of covered compensation, multiplied by continuous service as of December 31, 2007.

B. 1.7% of Final Average Salary (60 months) up to covered compensation plus 2.10% of Final Average Age (60 months) in excess of covered compensation, multiplied by service after June December 31, 2007.

The total service under formulas A and B above will not exceed 25 years.

Future Plan Changes

Effective August 31, 2025 the Willis North America Inc. Pension Plan was merged into the Willis Towers Watson Pension Plan for U.S. Employees.

On February 28, 2025 an Annuity Purchase was conducted for approximately 5,168 retirees and beneficiaries receiving benefits transferring their liabilities and assets to an insurance company.

Changes in Benefits Valued Since Prior Year

None.

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Schedule SB, Line 24
Change in Actuarial Assumptions

- The cash balance interest crediting rate was updated to 4.06% for 2025 increasing to the ultimate rate of 4.25% in 2026.
- The Interest on Employee Contributions was decreased from 5.25% to 5.10% based on market conditions.
- The Moody's assumed conversion rate was updated to 5.50% based on market conditions.
- There have been updates made to active retirement rates, active termination rates, marriage assumptions, spouse age differences, and form of payment assumptions based on an experience study conducted in 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	19	232	6	0	0	0	0	0	0	0	257
	-	70,271	-	-	-	-	-	-	-	-	69,168
25-29	9	631	238	0	0	0	0	0	0	0	878
	-	75,368	91,261	-	-	-	-	-	-	-	79,760
30-34	4	484	627	94	0	0	0	0	0	0	1,209
	-	94,083	90,736	129,866	-	-	-	-	-	-	94,929
35-39	6	434	619	176	85	1	0	0	0	0	1,321
	-	112,833	105,717	118,613	145,530	-	-	-	-	-	112,213
40-44	4	367	601	177	181	74	2	0	0	0	1,406
	-	129,666	121,131	128,732	148,706	168,890	-	-	-	-	130,288
45-49	2	305	575	164	122	131	82	1	0	0	1,382
	-	133,668	134,029	134,463	141,514	180,030	167,442	-	-	-	140,984
50-54	4	213	572	119	106	94	125	26	1	0	1,260
	-	133,266	140,080	133,568	153,088	194,651	195,445	192,151	-	-	149,787
55-59	4	184	575	79	76	81	101	59	22	0	1,181
	-	145,205	143,356	151,898	149,241	175,887	179,386	205,598	147,248	-	153,166
60-64	2	122	453	51	42	46	43	39	54	15	867
	-	112,769	133,119	145,930	129,133	161,800	147,451	178,561	177,424	-	137,862
65-69	0	45	212	17	13	17	6	4	6	5	325
	-	90,950	120,248	-	-	-	-	-	-	-	125,397
70 & over	0	18	94	6	6	4	2	2	3	2	137
	-	-	102,125	-	-	-	-	-	-	-	107,501
Total	54	3,035	4,572	883	631	448	361	131	86	22	10,223
	72,990	105,811	120,755	131,614	146,433	179,704	177,127	188,916	173,078	163,357	124,568

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	19	224	6	0	0	0	0	0	0	0	249
	-	9,312	-	-	-	-	-	-	-	-	8,869
25-29	9	622	236	0	0	0	0	0	0	0	867
	-	15,113	40,668	-	-	-	-	-	-	-	21,983
30-34	4	463	623	94	0	0	0	0	0	0	1,184
	-	18,855	51,028	134,236	-	-	-	-	-	-	44,883
35-39	6	425	618	176	85	1	0	0	0	0	1,311
	-	20,184	64,480	146,587	225,769	-	-	-	-	-	71,565
40-44	4	360	599	177	181	74	2	0	0	0	1,397
	-	23,962	75,848	166,137	241,607	324,843	-	-	-	-	108,677
45-49	2	296	572	163	122	131	82	1	0	0	1,369
	-	25,455	89,501	189,036	249,637	355,636	392,601	-	-	-	145,521
50-54	4	208	572	119	106	94	125	26	1	0	1,255
	-	23,777	98,295	186,191	287,799	405,506	447,615	493,845	-	-	176,181
55-59	3	180	575	79	75	81	101	59	22	0	1,175
	-	27,739	104,010	229,528	269,724	362,943	454,266	512,820	395,650	-	185,035
60-64	0	119	452	51	42	46	43	39	54	15	861
	-	24,468	96,552	244,879	259,909	343,050	366,405	469,933	507,648	-	177,613
65-69	0	45	212	17	13	17	6	4	6	5	325
	-	21,306	86,754	-	-	-	-	-	-	-	135,876
70 & over	0	18	93	6	6	4	2	2	3	2	136
	-	-	73,358	-	-	-	-	-	-	-	109,668
Total	51	2,960	4,558	882	630	448	361	131	86	22	10,129
	5,121	19,950	79,603	176,949	253,620	365,881	423,742	489,933	481,839	422,683	115,490

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	26,983,693	32,939,246	136,733,279	196,656,218
2026	30,351,400	33,393,716	132,053,822	195,798,938
2027	32,857,231	36,199,236	130,731,983	199,788,450
2028	37,902,981	38,756,244	127,729,344	204,388,569
2029	42,140,069	41,879,123	123,603,720	207,622,912
2030	44,548,803	44,394,625	120,346,208	209,289,636
2031	48,555,750	45,975,078	116,701,580	211,232,408
2032	51,979,275	47,178,844	113,001,758	212,159,877
2033	51,893,507	48,932,239	109,105,095	209,930,841
2034	53,965,160	50,025,508	104,993,555	208,984,223
2035	55,933,335	51,346,742	100,709,170	207,989,247
2036	58,355,283	52,335,105	96,288,465	206,978,853
2037	58,025,260	52,408,864	91,710,447	202,144,571
2038	59,770,347	53,351,798	86,990,978	200,113,123
2039	58,779,826	53,859,038	82,149,765	194,788,629
2040	59,866,907	53,720,392	77,210,474	190,797,773
2041	60,222,641	53,318,266	72,200,388	185,741,295
2042	62,638,376	53,307,419	67,239,762	183,185,557
2043	61,034,875	52,882,050	62,096,449	176,013,374
2044	61,435,632	51,973,723	57,065,715	170,475,070
2045	59,842,296	51,215,563	52,122,698	163,180,557
2046	60,607,130	49,948,280	47,230,894	157,786,304
2047	57,736,483	48,619,810	42,498,205	148,854,498
2048	58,168,574	47,223,577	37,936,859	143,329,010
2049	55,301,279	45,606,781	33,581,246	134,489,306
2050	53,177,077	43,907,430	29,463,228	126,547,735

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2051	51,711,023	42,056,964	25,611,048	119,379,035
2052	50,259,968	40,097,638	22,048,134	112,405,740
2053	50,209,237	38,010,573	18,791,911	107,011,721
2054	47,231,116	35,838,850	15,853,300	98,923,266
2055	44,580,239	33,633,998	13,235,971	91,450,208
2056	43,291,830	31,324,865	10,936,233	85,552,928
2057	41,529,160	29,075,898	8,943,449	79,548,507
2058	38,831,537	26,801,319	7,240,850	72,873,706
2059	36,488,544	24,592,536	5,806,839	66,887,919
2060	34,665,615	22,450,288	4,616,256	61,732,159
2061	32,019,337	20,392,156	3,641,838	56,053,331
2062	30,048,813	18,421,536	2,855,487	51,325,836
2063	27,798,933	16,558,112	2,229,540	46,586,585
2064	25,757,249	14,806,323	1,737,781	42,301,353
2065	23,710,623	13,171,810	1,356,162	38,238,595
2066	21,298,315	11,658,297	1,063,267	34,019,879
2067	19,404,751	10,266,416	840,538	30,511,705
2068	17,738,873	8,995,223	672,356	27,406,452
2069	16,217,618	7,841,724	545,907	24,605,249
2070	14,777,482	6,801,387	450,921	22,029,790
2071	13,416,248	5,868,905	379,345	19,664,498
2072	12,139,514	5,037,857	325,016	17,502,387
2073	10,945,566	4,301,474	283,274	15,530,314
2074	9,834,973	3,652,637	250,659	13,738,269

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

All monetary amounts shown in US Dollars

	Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance[1]	WTW Amortization Payment	Willis Prorated Amortization Payment[2]	Total Amortization Payment
1	Shortfall	01/01/2025	15.00000	531,982,672	49,477,187	1,782,533	51,259,720
2	Shortfall	01/01/2024	14.00000	0	0	(16,544)	(16,544)
3	Shortfall	01/01/2023	13.00000	0	0	1,941,017	1,941,017
	Total			531,982,672	49,477,187	3,707,006	53,184,193

[1] Excludes Willis North America Inc. Pension Plan shortfall as of 1/1/2025.
[2] Prorated shortfall amortization from the Willis North America Inc. Pension Plan after the merger date on 8/31/2025.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	26,983,693	32,939,246	136,733,279	196,656,218
2026	30,351,400	33,393,716	132,053,822	195,798,938
2027	32,857,231	36,199,236	130,731,983	199,788,450
2028	37,902,981	38,756,244	127,729,344	204,388,569
2029	42,140,069	41,879,123	123,603,720	207,622,912
2030	44,548,803	44,394,625	120,346,208	209,289,636
2031	48,555,750	45,975,078	116,701,580	211,232,408
2032	51,979,275	47,178,844	113,001,758	212,159,877
2033	51,893,507	48,932,239	109,105,095	209,930,841
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2046	60,607,130	49,948,280	47,230,894	157,786,304
2047	57,736,483	48,619,810	42,498,205	148,854,498
2048	58,168,574	47,223,577	37,936,859	143,329,010
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2050	53,177,077	43,907,430	29,463,228	126,547,735

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2051	51,711,023	42,056,964	25,611,048	119,379,035
2052	50,259,968	40,097,638	22,048,134	112,405,740
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2055	44,580,239	33,633,998	13,235,971	91,450,208
2056	43,291,830	31,324,865	10,936,233	85,552,928
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2059	36,488,544	24,592,536	5,806,839	66,887,919
2060	34,665,615	22,450,288	4,616,256	61,732,159
2061	32,019,337	20,392,156	3,641,838	56,053,331
2062	30,048,813	18,421,536	2,855,487	51,325,836
2063	27,798,933	16,558,112	2,229,540	46,586,585
2064	25,757,249	14,806,323	1,737,781	42,301,353
2065	23,710,623	13,171,810	1,356,162	38,238,595
2066	21,298,315	11,658,297	1,063,267	34,019,879
2067	19,404,751	10,266,416	840,538	30,511,705
2068	17,738,873	8,995,223	672,356	27,406,452
2069	16,217,618	7,841,724	545,907	24,605,249
2070	14,777,482	6,801,387	450,921	22,029,790
2071	13,416,248	5,868,905	379,345	19,664,498
2072	12,139,514	5,037,857	325,016	17,502,387
2073	10,945,566	4,301,474	283,274	15,530,314
2074	9,834,973	3,652,637	250,659	13,738,269

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year
Breakout of 7/1/2025 contribution shown on the 2025 Schedule SB.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by Employees
1/9/2025	0	38,207
1/14/2025	0	1,010,466
1/17/2025	0	62
1/22/2025	0	42,051
1/29/2025	0	1,010,047
1/31/2025	0	39
2/5/2025	0	39,472
2/12/2025	0	1,009,360
2/19/2025	0	39,571
2/26/2025	0	1,008,292
3/4/2025	0	50
3/5/2025	0	40,989
3/13/2025	0	1,011,044
3/20/2025	0	40,663
3/27/2025	0	74
3/28/2025	0	1,009,279
4/2/2025	0	40,894
4/9/2025	0	42
4/13/2025	0	1,044,179
4/17/2025	0	707
4/16/2025	0	40,829
4/24/2025	0	131
4/29/2025	0	1,038,637
5/2/2025	0	40,597
5/8/2025	0	1,124
5/13/2025	0	1,043,318
5/15/2025	0	40,052
5/21/2025	0	772
5/30/2025	0	1,077,918
6/6/2025	0	717
6/12/2025	0	1,078,419
6/19/2025	0	607
6/25/2025	0	41,536
6/26/2025	0	1,032,717
7/2/2025	0	1,504
7/9/2025	0	40,268
7/14/2025	0	1,035,327
7/16/2025	0	219
7/25/2025	0	39,892
7/30/2025	0	1,028,460

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

8/1/2025	0	199
8/7/2025	0	43,830
8/14/2025	0	1,013,660
8/20/2025	0	42,564
8/28/2025	0	1,004,215
9/3/2025	0	44,151
9/11/2025	0	76
9/15/2025	0	996,777
9/17/2025	0	46,001
9/25/2025	0	85
9/28/2025	0	991,179
10/2/2025	0	48,021
10/10/2025	0	72
10/14/2025	0	983,178
10/16/2025	0	47,010
10/23/2025	0	953
10/31/2025	0	1,022,987
11/6/2025	0	493
11/16/2025	0	1,017,758
11/23/2025	0	935
11/26/2025	0	1,005,651
12/4/2025	0	514
12/5/2025	0	18
12/11/2025	0	48,942
12/15/2025	0	954,158
12/19/2025	0	46,763
12/29/2025	0	936,945

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.08	1,000	1.000000	0.080000	4.400000
56	0.08	920	0.920000	0.073600	4.121600
57	0.08	846	0.846400	0.067712	3.859584
58	0.11	779	0.778688	0.085656	4.968029
59	0.11	693	0.693032	0.076234	4.497780
60	0.11	617	0.616799	0.067848	4.070872
61	0.11	549	0.548951	0.060385	3.683461
62	0.15	489	0.488566	0.073285	4.543667
63	0.15	415	0.415281	0.062292	3.924409
64	0.17	353	0.352989	0.060008	3.840522
65	0.25	293	0.292981	0.073245	4.760941
66	0.25	220	0.219736	0.054934	3.625640
67	0.25	165	0.164802	0.041200	2.760430
68	0.25	124	0.123601	0.030900	2.101223
69	0.25	93	0.092701	0.023175	1.599093
70	0.25	70	0.069526	0.017381	1.216701
71	0.25	52	0.052144	0.013036	0.925562
72	0.25	39	0.039108	0.009777	0.703948
73	0.25	29	0.029331	0.007333	0.535294
74	0.30	22	0.021998	0.006600	0.488364
75	1.00	15	0.015399	0.015399	1.154915
76	1.00	0	0.000000	0.000000	0.000000
77	1.00	0	0.000000	0.000000	0.000000
78	1.00	0	0.000000	0.000000	0.000000
79	1.00	0	0.000000	0.000000	0.000000
80	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					61.782034
Rounded for Schedule SB item 22					**62**

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Overview – Willis Towers Watson Pension Plan for U.S. Employees (WTW Pension Plan)

Effective August 31, 2025 the Willis North America Inc. Pension Plan was merged into the Willis Towers Watson Pension Plan for U.S. Employees. Please see the 2025 Actuarial Report for the Willis Plan for descriptions of the assumptions and plan provisions.

On February 28, 2025 an Annuity Purchase was conducted for approximately 5,168 retirees and beneficiaries receiving benefits transferring their liabilities and assets to an insurance company.

Effective January 1, 2024 the Contributory and Non-Contributory Stable Value formulas were frozen. A new Contributory formula now applies to all eligible participants (who elect to opt-in) beginning January 1, 2024. The new Contributory formula would be similar to the prior Contributory formula with the following changes: compensation is base pay only, there is no integration with Social Security, and the accrual percentages would increase to 11.5% / 13.0% / 15.0%.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin and legacy Watson Wyatt formulas. Beginning on January 1, 2012, benefit accruals were provided under a stable value benefits formula.

Effective January 1, 2012, the Watson Wyatt & Company Pension Plan for U.S. Employees was merged into the Towers Perrin Retirement Plan for U.S. Employees. The Towers Perrin Retirement Plan for U.S. Employees was amended and restated effective January 1, 2012 and renamed the Towers Watson Pension Plan for U.S. Employees.

Effective January 1, 2017 the plan name was changed to the Willis Towers Watson Pension Plan for U.S. Employees.

Effective June 30, 2017 the prior Stable Value benefit formula was frozen.

Beginning on July 1, 2017 benefit accruals are provided under either a Non-Contributory or Contributory Stable Value formula. The Non-Contributory Stable Value formula generally applies for colleagues who participated under the prior Stable Value Benefit formula as of December 31, 2016. The Contributory Stable Value formula applies for other colleagues, including colleagues not eligible for the Stable Value formula as of December 31, 2016 (Legacy Willis, Exchange Solutions colleagues) and colleagues hired after January 1, 2017.

Employees included in the sale agreements of Innovisk Capital Partners LLP effective October 31, 2021 and Willis Re effective November 30, 2021 were granted 100% vesting in their Accrued Benefit.

Effective January 1, 2024 the Contributory and Non-Contributory Stable Value formulas were frozen. A new Contributory formula would apply to all eligible participants beginning January 1, 2024. The new Contributory formula would be similar to the prior Contributory formula with the following changes: compensation is base pay only, there is no integration with Social Security, and the accrual percentages would increase to 11.5% / 13.0% / 15.0%.

Plan Name:	Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN:	53-0181291/004
Plan Sponsor:	Willis Towers Watson US LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Provisions – Contributory Stable Value Benefits (Effective January 1, 2024)	
Covered Employees	Most U.S colleagues. Certain legacy Willis U.S. colleagues with unique compensation arrangements (such as some producers) are not eligible.
Participation date	Employees become eligible for the Contributory formula after the completion of one year of vesting service, or earlier if they were a participant previously. Participation is contingent upon the colleague not choosing to opt-out when first eligible, nor at subsequent annual enrollment periods by not making required contributions.

Definitions	
Eligible service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Eligible Earnings	Base salary only.
Employee Contributions	Participants who do not opt-out will have 2% of their eligible earnings deferred, after taxes, into the plan each pay period. These contributions fund a portion of the overall plan benefit and do not represent an additional benefit. Employee Contributions are always 100% vested.
Post-2024 Contributory Stable Value Accrual	• 11.5% of eligible earnings for the first 10 years of service from January 1, 2017 or date of hire, if later • 13% of eligible earnings for the next 10 years of service from January 1, 2017 or date of hire, if later • 15% of eligible earnings for over 20 years of service from January 1, 2017 or date of hire, if later
Stable value account	The sum of all Contributory and Non-Contributory Stable Value annual accruals.

SCHEDULE SB ATTACHMENTS

Accrued benefit	Equal to the Actuarial Equivalent of the stable value account payable at Normal Retirement Date, but not less than the Accrued Benefit derived from Employee Contributions.

Eligibility for Benefits

Termination after completion of five years of vesting service for Contributory employees. Termination after completion of three years of vesting service for Non-Contributory employees.

Benefits Paid

Participants may elect to take their Contributory and Non-Contributory Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 65. A 5% compound reduction is applied for each year the commencement date precedes age 65. Contributory participants who terminate prior to becoming vested will receive a refund of their Employee Contributions with interest.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Contributory and Non-Contributory Stable Value Benefits (Applicable to active employees as of January 1, 2017 and employees hired or rehired after January 1, 2017) – Frozen December 31, 2023	
Contributory Employees	Most U.S colleagues that were hired after January 1, 2017 or were not Covered Employees under the prior Stable Value plan as of June 30, 2017. Certain legacy Willis U.S. colleagues with unique compensation arrangements (such as some producers) are not eligible.
Non-Contributory Employees	Generally, a colleague who was a Covered Employee as of June 30, 2017 under the prior Stable Value formula.
Participation date	Contributory Employees become eligible for the Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service. Participation is contingent upon the colleague not choosing to opt-out when first eligible, nor at subsequent annual enrollment periods by not making required contributions. Non-Contributory Employees become eligible for the Non-Contributory formula at the later of July 1, 2017 or after the completion of one year of vesting service.

Definitions	
Eligible service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Eligible Earnings	Base salary, annual incentive performance bonuses, actuarial exam bonus, enrollment services monthly bonus, bonus paid instead of a raise and overtime, as applicable. Commissions and bonuses earned for producing, placing, or servicing business are excluded.
Employee Contributions	Contributory participants who do not opt-out will have 2% of their eligible earnings deferred, after taxes, into the plan each pay period. These contributions fund a portion of the overall plan benefit and do

not represent an additional benefit. Employee Contributions are always 100% vested.

Contributory Stable Value Accrual

- 9.5% of eligible earnings for the first 10 years of service from January 1, 2017 or date of hire, if later
- 11% of eligible earnings for the next 10 years of service from January 1, 2017 or date of hire, if later
- 12.5% of eligible earnings for over 20 years of service from January 1, 2017 or date of hire, if later
- Plus an additional 5% of eligible earnings above the Social Security Wage Base

Non-Contributory Stable Value Accrual

- 11.5% of eligible earnings for the first 10 years of service
- 13% of eligible earnings for the next 10 years of service
- 15% of eligible earnings for over 20 years of service
- Plus an additional 5% of eligible earnings above the Social Security Wage Base.

Stable value account

The sum of all Contributory and Non-Contributory Stable Value annual accruals.

Accrued benefit

Equal to the Actuarial Equivalent of the stable value account payable at Normal Retirement Date, but not less than the Accrued Benefit derived from Employee Contributions.

Eligibility for Benefits

Termination after completion of five years of vesting service for Contributory employees. Termination after completion of three years of vesting service for Non-Contributory employees.

Benefits Paid

Participants may elect to take their Contributory and Non-Contributory Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 65. A 5% compound reduction is applied for each year the commencement date precedes age 65. Contributory participants who terminate prior to becoming vested will receive a refund of their Employee Contributions with interest.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Stable Value Benefits (Applicable to active employees as of January 1, 2012 and employees hired or rehired after January 1, 2011.) – Frozen June 30, 2017

Covered employees	All U.S. associates paid from the semi-monthly payroll, except for employees of Exchange Solutions.
Participation date	Date of becoming a covered employee and completion of one year of vesting service. For active employees hired before January 1, 2011, the stable value accrual begins as of January 1, 2012.

Definitions

Vesting service	Number of years and months of service, with an entire month credited for each month in which the employee is credited with any service.
Social Security wage base	The maximum amount of earnings for any calendar year that may be considered for Social Security purposes.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Stable value annual accrual	15% of Compensation up to the Social Security Wage Base, plus 20% of Compensation above this level. Benefits on Compensation in excess of the IRC 401(a)(17) limits are covered by the Towers Watson Supplemental Executive Retirement Plan. Benefit accruals were frozen June 30, 2017.
Stable value account	The sum of all stable value annual accruals.
Accrued benefit	Equal to the Actuarial Equivalent stable value account payable at Normal Retirement Date.

Eligibility for Benefits

Termination after completion of three years of vesting service

SCHEDULE SB ATTACHMENTS

Benefits Paid

Participants may elect to take the Stable value account as a lump sum or an actuarially equivalent annuity.

Benefits commencing prior to Normal Retirement Date are unreduced at age 62. A 5% compound reduction is applied for each year the commencement date precedes age 62.

Other Plan Provisions

Forms of payment	The Normal Form of Payment is a 100% joint and survivor annuity for married participants and a single life annuity for non-married participants. Optional forms of payment include a lump sum, 50%, 75% or 100% joint and survivor annuity or a single life annuity with 0, 5, or 10 years of payments guaranteed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Plan Provisions – Legacy Towers Perrin (Prior to January 1, 2012)

Effective January 1, 2003, the company redesigned the retirement program to a cash balance plan. There is a five-year transition period applicable to active participants at January 1, 2003. Participants hired after December 31, 2002 are not eligible for the FAE benefits.

Effective December 31, 2011, benefit accruals were frozen under the legacy Towers Perrin formulas. Interest on accrued cash balance accounts will continue to be provided after December 31, 2011.

Covered Employees	Any full-time or part-time employee of Towers Watson Pennsylvania, Inc., except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.
Participation Date	Date of becoming a covered employee.

Definitions

Stennes Employees	Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.
OH&H Employees	Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.
CMP Employees	Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.
Tillinghast Employees	Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.
Hayes/Hill Employees	Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.
Telesis Employees	Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.
A.V. Powell Employees	Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.

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Softec Employees	Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.
LWFW Employees	Former LWFW Employee means an employee who was an employee of LWFW as of January 1, 1989.
Vidmere Employees	Former Vidmere Employee means an employee who was an employee of Vidmere Associates as of January 1, 1994.
Diversity Employees	Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.
Plan Earnings	Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the WTW Pension Plan. TW SERP covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).
Highest Plan Earnings	Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.

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Continuous Service

"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.

"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.

Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LWFW service is included.

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Credited Service

Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.

Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LWFW, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.

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Social Security Supplemental Benefit

For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.

For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is $9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.

Accrued Pension Benefit

For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the WTW Pension Plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.

For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the WTW Pension Plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their TW SERP accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their WTW Pension Plan accrued benefit, not less than $0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For terminations in 2008, the WTW Pension Plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.

	Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.
Actuarial Equivalence	For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).

Retirement Dates

Normal Retirement Date	The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Unreduced Early Retirement Date	The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Early Retirement Date	The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service.
Postponed Retirement Date	The first day of any month subsequent to a participant's Normal Retirement Date.

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	The greater of [((i) plus (iii)] or (ii): (i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years.

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(ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967.

(iii) the Social Security Supplemental Benefit as described above.

Pension Benefits for Tillinghast Employees

Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.

Pension Benefits at Early Retirement

Participants Eligible

All participants who retire on an Early Retirement Date.

Pension Benefit

The participant's Accrued Pension Benefit, which is payable beginning on Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions.

Vested Benefits

Participants Eligible

Participants who terminate after completing three or more years of Continuous Service.

Vested Pension Benefit

The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date.

Subsidized Surviving Spouse Benefit

Spouses Eligible

Spouses of participants who were married for at least one year prior to the participant's retirement date.

Prospective Benefit

A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):

(i) Credited Service as of 12/31/93, up to 20 years

(ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Normal Form

If eligible for Subsidized Surviving Spouse Benefit:

if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit

if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.

In all other cases: life annuity.

Optional Forms

Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Plan Provisions – Cash Balance Formula

Effective Date - January 1, 2003.

Provisions applicable to active employees as of January 1, 2003 and employees hired January 1, 2003 or later.

- Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the TW SERP. This formula is frozen as of December 31, 2011.
- Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- Accrued benefit is equal to the cash balance account.
- Cash balance account is available as a lump sum upon termination.

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- Conversion of full or partial CB account to an annuity determined using “Moody’s approach” (interest rate equal to average Moody’s Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse’s benefit is payable.
- Upon disability, cash balance contribution continued based on latest rate of compensation.

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Plan Provisions – Transition Provisions

Transition provisions applicable to employees active on both December 31, 2002 and January 1, 2003.

Opening cash account balance equals present value of accrued benefit under FAE formula as of December 31, 2002 based on a 7% interest rate and GAR-94 mortality table. Opening balance includes “accrued” Social Security Supplement as of December 31, 2002, but excludes the value of any Subsidized Surviving Spouse Benefits.

Future cash balance contributions and interest credits determined in same way as for employees hired January 1, 2003 and later.

Accrued benefit equal to (A) & (B), below:

(A) benefit for service through December 31, 2007 is equal to the greater of cash balance account or benefit accrued under FAE formula. Service and final average earnings frozen under FAE formula as of December 31, 2007.

(B) benefit for service after December 31, 2007 is equal to cash balance formula accrued after that date.

For purposes of the accrued benefit above under portion (A):

- Any excess of the FAE formula over the cash balance account is payable as an annuity and not as a lump sum.
- The comparison of the CB account with the FAE plan annuity relies upon the “Moody’s Approach”, subject to 417(e)(3) minimum or maximum rules for converting the cash balance account to an annuity.

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Plan Provisions – Legacy Watson Wyatt (Prior to January 1, 2012)

Effective December 31, 2011, benefit accruals were frozen under the legacy Watson Wyatt benefit formulas.

Covered Employees	All salaried or hourly associates of legacy Watson Wyatt & Company are eligible to participate. Temporary employees, leased employees and contract employees are not eligible for the plan. Also, employees participating in the legacy Watson Wyatt & Company Pension Plan for Canadian Employees, or a plan of a foreign subsidiary, are not eligible
Participation Date	Participation in the Pension Plan begins upon the later of: Attainment of age 21. Completion of one year of Continuous Service.

Definitions

Vesting service	Number of years and completed months subject to break in service rules.
Continuous service	Number of years and completed months of uninterrupted service.
Pensionable pay	Under the changes to the Pension Plan effective January 1, 1997, salary equals the basic monthly salary plus any overtime earned during the month, and any fiscal year-end bonus or mid-fiscal year bonus.
Average earnings	Effective July 1, 2003, average annual salary is 12 times the highest average for any 60 consecutive months preceding or coincident with retirement. For grandfathered participants, average annual salary is 12 times the highest average for any 36 consecutive months preceding or coincident with retirement (See 2003 Grandfathered Benefits at the end of Appendix B).
Normal retirement date (NRD)	Attainment of age 65.

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Monthly pension benefit	1.70% of Average Annual Salary up to Covered Compensation plus 2.10% of Average Annual Salary in excess of Covered Compensation, multiplied by Continuous Service (maximum 25 years). For grandfathered participants, the Normal Retirement Benefit can never be less than the accrued benefit as of June 30, 2003 (See 2003 Grandfathered Benefit at the end of Appendix B).

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date.
Early retirement	Attainment of age 55 with 5 years of Continuous Service. For grandfathered participants, eligibility is the earlier of the above and attainment of age 50 with 10 years of Continuous Service on or before June 30, 2008 (See 2003 Grandfathered Benefit at the end of Appendix B.)
Vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service.
Disability	Disabled after 30 days of Continuous Service and disability continues for at least 6 months.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	For retirements on or after July 1, 2003, the Normal Retirement benefit is reduced by 8% for each year between ages 58 and 62, and by 6% for each year between ages 58 and 55 benefit payments commence prior to age 62. For grandfathered benefits, the Normal Retirement Benefit is reduced by 5% for each year benefit payments commence prior to age 60 (See 2003 Grandfathered Benefits at the end of Appendix B).

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Vested termination	Monthly pension benefit determined as of NRD, actuarially reduced for benefit payments commencing from 55-65. For grandfathered participants who terminate after age 50, the grandfathered benefits will be reduced by 5% for each year benefit payments commence prior to age 60.
Disablement	Normal Retirement Benefit calculated using the Average Annual Salary and Covered Compensation at the date of disability, but with Continuous Service during the disability period up to a maximum of 25 years or until December 31, 2011.
Preretirement death	If the participant is married and not currently eligible for early retirement but is fully vested, the participant's surviving spouse receives a benefit equal to 50% of the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 50% survivor benefit form, payable commencing at the later of: (a) the date of death; or (b) the participant's age 55. If the participant is married and eligible for early retirement, the participant's surviving spouse receives a benefit equal to the benefit that would have been payable to the participant if he had retired on the day before his death and chosen the joint and 100% survivor benefit form, payable commencing at the date of death. If the participant is unmarried, no benefit is payable. Effective January 1, 2012 associates with a same-sex domestic partner are eligible for a similar pre-retirement death benefit as described above.

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Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75% and 50% joint and survivor annuities, 5 or 10 year certain and life annuities, or (for married participants) a life annuity. Actuarial equivalence is based on a 7% interest rate the male 1983 GAM table for the participant and the female 1983 GAM table for the beneficiary. Preretirement death benefits are payable only as described above.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining minimum and maximum contributions.

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2003 Grandfathered Benefits

The accrued normal retirement benefit under the new formula, which became effective on July 1, 2003, will not be less than the benefit earned under the prior formula based on continuous service and annual average salary as of June 30, 2003. This benefit includes any grandfathered benefits incorporated into the plan from plan changes made as of January 1, 1997.

All Associates hired on or before June 30, 2003 will be grandfathered for five years until June 30, 2008. At that time, the Accrued Benefit under the old formula will be frozen. Also, the Accrued Benefit as of June 30, 2003 will be indexed annually at a rate of 3.00%. These amounts will always have the grandfathered early retirement factors used when calculating early retirement benefits. Each participant will receive the greater of these two benefits or the new formula.

All Associates hired after June 30, 2003 will only be eligible for the Current Plan provisions. Current versus grandfathered benefits are summarized as follows:

Feature	Grandfathered Provision	Current Provision
Early Retirement Eligibility	Eligible at age 50 with 10 years of continuous service, or age 55 with 5 years of continuous service	Eligible at age 55 with 5 years of continuous service
Unreduced Retirement Benefit	Available at age 60	Available at age 62
Early Retirement Reduction Factors	5% a year between ages 50 and 60	8% a year between ages 58 and 62 6% a year between ages 55 and 58
Average Annual Salary	3-year average salary	5-year average salary
Standard Unreduced Form of Payment	5-year certain and continuous annuity	Single life annuity

Former Wellspring, State Street, and RIS Employees

Former pension eligible Watson Wyatt employees transferred as a result of these divestitures are granted continued service, for purposes of benefit eligibility and vesting, for service rendered to their new employer.

Former Insurance & Financial Services, Inc. Employees

Effective June 29, 2007, the Watson Wyatt Insurance & Financial Services, Inc. Pension Plan was merged into the Watson Wyatt & Company Pension Plan for U.S. Employees.

The Normal Retirement Benefit for these employees will be the sum of the following:

SCHEDULE SB ATTACHMENTS

A. 1.7% of Final Average Salary (36 months) up to covered compensation plus 2.10% of Final Average Age (36 months) in excess of covered compensation, multiplied by continuous service as of December 31, 2007.

B. 1.7% of Final Average Salary (60 months) up to covered compensation plus 2.10% of Final Average Age (60 months) in excess of covered compensation, multiplied by service after June December 31, 2007.

The total service under formulas A and B above will not exceed 25 years.

Future Plan Changes

Effective August 31, 2025 the Willis North America Inc. Pension Plan was merged into the Willis Towers Watson Pension Plan for U.S. Employees.

On February 28, 2025 an Annuity Purchase was conducted for approximately 5,168 retirees and beneficiaries receiving benefits transferring their liabilities and assets to an insurance company.

Changes in Benefits Valued Since Prior Year

None.

Plan Name	**Willis Towers Watson Pension Plan for U.S. Employees**
Plan Sponsor EIN	**53-0181291**
ERISA Plan #	**004**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

Plan Name:	
EIN:	Willis Towers Watson Pension Plan for U.S. Employees
Plan Number	53-01812191
Plan Year Ending 12/31/2025	004

Schedule R, Line 18 – Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plan Name	Willis Towers Watson Pension Plan for U.S. Employees
Sponsor	Willis Towers Watson US LLC
EIN	53-0181291
Plan Number	004

Plan Name	EIN	Plan Numb	Funded %
Willis Towers Watson Pension Plan for U.S. Employees	53-0181291	004	82.32%
Willis North America, Inc. Pension Plan	13-5654526	001	84.43%

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

All monetary amounts shown in US Dollars

	Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance[1]	WTW Amortization Payment	Willis Prorated Amortization Payment[2]	Total Amortization Payment
1	Shortfall	01/01/2025	15.00000	531,982,672	49,477,187	1,782,533	51,259,720
2	Shortfall	01/01/2024	14.00000	0	0	(16,544)	(16,544)
3	Shortfall	01/01/2023	13.00000	0	0	1,941,017	1,941,017
	Total			531,982,672	49,477,187	3,707,006	53,184,193

[1] Excludes Willis North America Inc. Pension Plan shortfall as of 1/1/2025.
[2] Prorated shortfall amortization from the Willis North America Inc. Pension Plan after the merger date on 8/31/2025.

Plan Name: Willis Towers Watson Pension Plan for U.S. Employees
EIN / PN: 53-0181291/004
Plan Sponsor: Willis Towers Watson US LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The cash balance interest crediting rate was updated to 4.06% for 2025 increasing to the ultimate rate of 4.25% in 2026.
- The Interest on Employee Contributions was decreased from 5.25% to 5.10% based on market conditions.
- The Moody's assumed conversion rate was updated to 5.50% based on market conditions.
- There have been updates made to active retirement rates, active termination rates, marriage assumptions, spouse age differences, and form of payment assumptions based on an experience study conducted in 2024.