

PART 2A OF FORM ADV
FIRM BROCHURE

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Towers Watson Investment Management Limited (“TWIM”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at +44 (0) 20 3124 6000 or by email at sanjoy.ghosh@willistowerswatson.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TWIM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

There were no material changes from the previous brochure dated February 2018.

Item 4 has been updated to reflect assets under management as of December 31, 2019 and material information about a proposed transaction.

Item 8 has been updated to reflect risks related to pandemic and man-made risks.

TWIM encourages everyone to read this brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

Towers Watson Investment Management Limited (referred to herein as “TWIM”) is a wholly-owned subsidiary of Towers Watson Global Limited, which is a subsidiary of Towers Watson Global Holdings Limited, with the ultimate parent being Willis Towers Watson PLC. Willis Towers Watson PLC is a public company traded on the New York Stock Exchange and the NASDAQ Stock Market (NYSE, NASDAQ:WLTW). In the line of ownership between Towers Watson Investment Management Limited and Willis Towers Watson PLC, multiple other entities are wholly-owned subsidiaries of each other, including Watson Wyatt International Inc. and Willis North America Inc. TWIM was incorporated in 2005 (previously named Oxford Investment Management Limited and later Oxford Investment Partners Limited) in order to provide professional, dedicated investment advisory consulting services to our clients, which are currently pooled-investment vehicles.

TWIM provides investment management services to several pooled-investment vehicles. Certain pooled-investment vehicles managed by TWIM are organized as sub-funds (“Sub-Funds”) of Towers Watson Investment Management Ireland 1 plc, an investment company with variable capital established as an umbrella fund with segregated liability between Sub-Funds or Asset Management Exchange Feeder ICAV, an Irish collective asset-management vehicle with variable capital established as an umbrella fund with segregated liability between Sub-Funds (each, an “Umbrella Fund”). Different Sub-Funds may be created from time to time, with the prior approval of the Central Bank of Ireland. In order to achieve its investment objective, each Sub-Fund, generally through a sub-fund (a “Master Sub-Fund”) of Towers Watson Investment Management Master Trust Ireland or Asset Management Exchange Master ICAV, as applicable (each, a “Master Fund”), primarily invests in a range of underlying portfolio funds and/or managed accounts (together, the “Portfolio Funds”) or trades directly pursuant to a delegation of investment authority from TWIM to one or more sub-investment managers (“Sub-Investment Managers”). Towers Watson Investment Management (Ireland) Limited (the “Manager”), an affiliate of TWIM, serves as the Manager of the Umbrella Funds and the Master Funds but has delegated all of its investment management functions to TWIM. Each Sub-Fund and Master Sub-Fund is domiciled in Ireland.

In addition, Towers Watson Investment Services, Inc. (“TWIS”), an affiliate of TWIM, will serve as manager to a group trust (the “Group Trust”) which is comprised of separate investment funds (the “Group Trust Funds”) that provide a variety of investment approaches as outlined in each Group Trust Fund’s declaration of trust. TWIS has delegated certain investment management functions with regard to certain Group Trust Funds to TWIM pursuant to a sub-advisory agreement.

TWIM provides sub-advisory services to the Group Trust Funds identified in the sub-advisory agreement between TWIM and TWIS. TWIM provides non-discretionary investment management authority with respect to the Group Trust Funds covered by the sub-advisory agreement. TWIM has tailored its advisory services to the individual needs and specified investment objectives and strategies of the Group Trust Funds, as set forth in the Group Trust’s declaration of trust and each Group Trust Fund’s declarations of trust.

There is no limit or restriction on the investment styles or strategies that may be adopted by the Group Trust Funds, the Portfolio Funds or the Sub-Investment Managers. The Group Trust Funds, Umbrella Funds, Sub-Funds and Master Sub-Funds are collectively referred to herein as the “Funds,” and each, a “Fund.” Investors are encouraged to review the offering documents related to each Fund (“Offering Documents”) in their entirety.

TWIM provides advice to the Funds based on specific investment objectives and strategies. TWIM tailors its advisory services to the individual needs and specified investment objectives and strategies of each Fund, as set forth in each Fund's offering documents and/or investment management agreement.

Notwithstanding the foregoing, TWIM neither tailors its advisory services to the needs of individual investors in any Funds it advises or sub-advises nor accepts individual investor-imposed investment restrictions with respect to any Funds it advises or sub-advises. An investment in a Fund does not, in and of itself, create a client-adviser relationship between any underlying investor and TWIM.

It should be noted that TWIM also provides investment advice to certain pooled-investment vehicles that are not offered in the U.S. at this time. This Brochure will primarily discuss TWIM's operations as they relate to Funds offered in the U.S.

As of December 31, 2018, TWIM had \$22.2 billion of regulatory assets under management ("RAUM") on a discretionary basis. These figures include pooled-investment vehicles not currently offered in the U.S. but do not include investment advisory assets under management by any parent companies or investment adviser affiliates of TWIM. TWIM manages assets of the Group Trust on a non-discretionary basis.

TWIM does not participate in wrap fee programs.

On March 9, 2020 Willis Towers Watson plc, the ultimate parent company of Towers Watson Investment Services, Inc. and Aon plc announced a definitive agreement to combine in an all-stock transaction. The transaction is subject to the approval of the shareholders of both companies, as well as other customary closing conditions, including required regulatory approvals.

ITEM 5 – FEES AND COMPENSATION

Management Fees

With respect to the Sub-Funds, the Manager is entitled to an annual fee out of the assets of each Sub-Fund, accrued generally at the last business day of each month (a “Valuation Point”) and payable quarterly in arrears based on the net asset value of the Sub-Fund as at the immediately preceding Valuation Point (together with any applicable VAT). This fee is charged at the level of each Sub-Fund. To avoid double charging, no management fee is charged at the level of the Master Sub-Fund. The Manager pays TWIM a fee in respect of its duties as investment manager of each Sub-Fund or series of shares in a Sub-Fund. Such fees are paid out of the management fee.

Management fees are generally not negotiable; however, TWIM, in its sole discretion, waives or modifies the management fees for investors in certain client accounts. TWIM may, in its sole discretion, create new series of shares in any Sub-Fund and/or Master Sub-Fund for such investors.

TWIM is entitled to receive an arm’s length fee for sub-advisory services it provides to the Group Trust Funds as provided in the sub-advisory agreement. This fee is charged to and paid by TWIS.

Expenses

The Funds are subject to the following costs and expenses, among others and as discussed in the Offering Documents:

1. all out-of-pocket expenses payable to TWIM, the administrator and the depositary (including VAT thereon). Such out-of-pocket expenses include transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund are applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund are applied pro-rata across the relevant Sub-Funds;
2. all stamp duty (other than any payable by an applicant for shares or by a shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Umbrella Fund or on creation or issue of shares or arising in any other circumstance;
3. all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
4. all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Umbrella Fund or its nominees or the holding of any investment or the custody of investments and/or any title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
5. all expenses incurred in the collection of income of the Umbrella Fund;
6. all costs and expenses of and incidental to preparing resolutions of investors for the purpose of securing that the Umbrella Fund conforms to legislation coming into force after the date of the incorporation of the Umbrella Fund (including costs and expenses incurred in the holding of a meeting of investors, where necessary);
7. all taxation payable in respect of the holding of or dealings with or income from the Umbrella Fund relating to the Umbrella Fund’s property and in respect of allocation and distribution of income to investors other than tax of investors or tax withheld on account of investors’ tax liability;

8. all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefore or in respect thereof or in connection therewith;
9. all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Umbrella Fund's constituent documents;
10. the fees and expenses of the auditors, tax and legal advisers, translators and other professional advisers of the Umbrella Fund;
11. all fees and expenses in connection with the marketing and advertising of the Umbrella Fund;
12. any fees payable by the Umbrella Fund to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
13. all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Umbrella Fund acquires investments;
14. fees in respect of company secretarial services;
15. all regulatory costs and expenses, including those incurred in preparing applicable regulatory filings such as the SEC Form PF or CFTC Form CPO-PQR/CTA-PR (if and when applicable); and
16. all other costs and expenses incurred by the Umbrella Fund and any of its appointees provided that, for clients with respect to which TWIM or its affiliate acts as a fiduciary under ERISA, TWIM and its affiliates only receive reimbursement for their "direct expenses" within the meaning of U.S. Department of Labor regulations at 29 C.F.R. § 2550.408c-2.

The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the Umbrella Fund at normal commercial rates. The Funds are subject to additional expenses not listed herein, but generally set forth in the relevant Offering Document.

The Master Funds and each Master Sub-Fund will be subject to similar expenses and, as an investor in one or more Master Sub-Funds, each Sub-Fund also will bear its pro rata share of such expenses. Sub-Funds that invest in Portfolio Funds will also incur an additional layer of similar costs at the Portfolio Fund level.

With regard to expenses of the Group Trust, subject to its governing documents, each Group Trust Fund is responsible for its own organizational, administrative, operating and investment expenses as outlined in the applicable Group Trust Fund declaration of trust. TWIM may incur or undertake these expenses on behalf of each Group Trust Fund and be fully reimbursed for those expenses which TWIM incurs on behalf of a Group Trust Fund.

Other Expenses

The fees and expenses incurred in connection with the establishment of an Umbrella Fund, a Master Fund, the preparation and publication of an Umbrella Fund's offering documents and the offering documents of

each Master Fund and all legal costs and out-of-pocket expenses related thereto are being allocated as between each relevant Sub-Fund and each relevant Master Sub-Fund in such manner as is determined by the relevant Umbrella Fund, the relevant Master Fund and the Manager. The relevant portion of such fees and expenses that are being borne by the applicable Umbrella Fund are being amortized on a straight-line basis in the accounts of the Umbrella Fund over a 60 month period beginning after the Umbrella Fund's first twelve months of operation. The amortization period may be shortened as the directors of the Umbrella Fund determine. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and can result in the audit opinion on the annual report being qualified in this regard, the directors of the Umbrella Funds believe that such amortization is fair and equitable to investors.

Additionally, investors are subject to administration fees, depositary fees and directors' remuneration and will generally be charged distribution fees at the time of investment in the Sub-Funds, which will be detailed at the time of investment. In addition, each Sub-Fund is subject to the compensation earned by the portfolio managers of the Portfolio Funds ("Portfolio Managers") or the Sub-Investment Managers and can involve asset-based compensation, performance-based compensation or a combination thereof. With respect to Sub-Funds that trade directly pursuant to an agreement with one or more Sub-Investment Managers, such Sub-Funds also pay third-party fees, costs, commissions and expenses reasonably incurred by the Sub-Investment Managers in managing the relevant portfolio.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TWIM does not currently charge performance-based fees to Sub-Funds that are available to U.S. investors except in limited circumstances. A performance fee arrangement is a method of compensating an investment adviser on the basis of a share of the gains or appreciation of the assets under management.

In summary, such performance fee will be 10% of the extent to which the applicable share's performance (or subscription price in respect of shares being issued during the performance period) exceeds the performance target. Full details of the calculation and application of such performance fee can be found in the offering documents of the applicable Sub-Fund.

TWIM operates appropriate policies and procedures which seek to mitigate potential conflicts of interest which can arise from managing accounts that bear a performance fee.

Certain Portfolio Managers and the Sub-Investment Managers charge performance-based fees.

ITEM 7 – TYPES OF CLIENTS

TWIM provides discretionary and non-discretionary investment management services to private pooled-investment vehicles intended for sophisticated investors and institutional investors. U.S. investors in the Sub-Funds and Group Trust Funds must also meet certain eligibility requirements which generally require an investor to qualify as an “accredited investor” as defined in Rule 501 under Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Investors also need to meet additional requirements set forth in the subscription agreements for the pooled-investment vehicles. In addition, the Group Trust is intended to be operated exclusively for the investment of certain “qualified trusts” as is defined in the applicable Group Trust Funds declaration of trust. TWIS maintains the authority to accept such qualified trusts into the Group Trust Funds.

Investors in other pooled-investment vehicles advised by TWIM, which are not offered in the U.S., may be subject to different eligibility requirements.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves the risk of loss that clients should be prepared to bear. Thus, underlying investors that have invested in clients of TWIM should be prepared to lose some or all of their investment.

Methods of Analysis and Investment Strategy

Investment Objectives

The investment objective of the Funds varies as set forth in the relevant Fund's offering documents. The following are examples of the investment objectives of certain Funds: (i) to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing in alternative investment funds and/or managed accounts; (ii) to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing, directly or indirectly through Portfolio Funds or managed accounts, in sub-investment grade instruments; (iii) to provide an alternative to the global equity component of long-term investors' return-seeking portfolios, seeking to outperform the global equity index with around half the volatility, and half the downside risk; and (iv) to seek to provide a low governance solution to clients seeking alpha in their global developed equity exposure, without excessive relative return volatility.

The foregoing are examples only. Investment objectives of other Funds as well as complete descriptions of the foregoing investment objective are set forth in the offering documents of the applicable Fund.

Investors should note however that there is no guarantee that the investment objective of any Fund will be achieved.

Investment Policy

Each Sub-Fund's assets will be invested in a corresponding Master Sub-Fund, save to the extent that funds are held back to pay expenses of the Sub-Fund or to conduct currency hedging. Each Sub-Fund will, therefore, be a holder of the relevant Master Sub-Fund.

The Sub-Funds are structured as "fund of funds" Or "manager of manager funds."

Each Group Trust Fund's assets will be affiliated with the Group Trust; however, each Group Trust Fund will have its own investment strategy and objective, which may differ from other Group Trust Funds.

Funds of Funds Generally

Each Master Sub-Fund's investment objective is the same as that of the corresponding Sub-Fund. In order to achieve this objective, the Master Sub-Fund will primarily invest in a range of Portfolio Funds (i.e., externally managed investment funds and/or managed accounts). TWIM believes that through detailed due-diligence and evaluation of a range of Portfolio Funds it can identify and blend together those Portfolio Funds whose investment strategies, when combined together, it expects to produce the attractive risk-adjusted returns sought by the Sub-Fund. The due diligence and Portfolio Funds evaluation processes used can include qualitative and quantitative analysis. The Portfolio Funds may be either regulated funds or unregulated funds which may in turn be either listed or unlisted, either open ended or closed ended and either active or passive funds. The Portfolio Funds may invest or trade in a global range of securities and/or instruments. The list of such securities and instruments is specific to the strategy of each Sub-Fund.

The Portfolio Funds may be located in any jurisdiction. Regulated funds are expected to be domiciled in jurisdictions such as Ireland, Delaware or Luxembourg (although not exclusively). It is expected that unregulated funds will be domiciled in traditional "offshore" jurisdictions, including, without limitation, the Cayman Islands, Channel Islands, Bermuda and the British Virgin Islands.

TWIM and the external parties managing the Portfolio Funds may use investment techniques, including some that involve derivatives, for efficient portfolio management or to manage risks (including hedging) and for investment purposes. Gross exposures through use of derivatives will at times be greater than 100% of the net asset value of a Sub-Fund. The types of derivatives instruments used will include, without

limitation, forward foreign exchange contracts, spot contracts, forward contracts and futures contracts (including index futures and financial futures), contracts for difference, put options, call options, warrants, swaps, swaptions and any other form of exchange-traded or OTC derivative contract in respect of any reference item, rate or index. Strategies aimed at hedging against currency risk may also be used directly by a Sub-Fund or Master Sub-Fund, or indirectly by a Portfolio Fund.

The Master Sub-Fund's investment decisions will be driven by expected risk-adjusted returns and market opportunities.

Manager of Manager Funds

TWIM appoints Sub-Investment Managers to provide discretionary investment management services in respect of Sub-Funds or specific portfolios of a Sub-Fund and enters into an investment management agreement with each Sub-Investment Manager.

Each Sub-Fund's assets generally will be invested in a corresponding Master Sub-Fund, save to the extent that funds are held back to pay expenses of the Sub-Fund or to conduct currency hedging. As a general matter, each Sub-Fund will, therefore, be a holder of the relevant Master Sub-Fund.

With respect to the Sub-Funds where multiple Sub-Investment Managers are utilized, TWIM believes that through detailed due-diligence and evaluation of a range of Sub-Investment Managers it can identify and blend together the selected Sub-Investment Managers to implement investment strategies, which, when combined together, it expects to produce the desired return. The due diligence and Sub-Investment Manager evaluation processes used can include qualitative and quantitative analysis. The Sub-Investment Managers may invest or trade in a global range of securities and other financial instruments.

Certain other Sub-Funds are part of a "manager of managers" platform, but each such Sub-Fund's assets may only be actively invested by one Sub-Investment Manager. For these Sub-Funds, it is anticipated that some or all of the Sub-Funds will be organized in a master-feeder structure and conduct their trading and investment activities, other than possible hedging transactions, exclusively through investing in one of the Master Sub-Funds, to the extent that assets of the Sub-Funds are not retained in cash or used for such hedging activities. It is also expected that each such Master Sub-Fund will delegate trading of all or a portion of its assets to one or more Sub-Investment Managers, although a Sub-Fund may also do so directly. The assets of each such Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable offering documents. TWIM anticipates that each such Sub-Fund will seek to achieve its investment objectives primarily by investing its assets in a particular Master Sub-Fund.

The above is just a summary of the typical investment policy of the Sub Funds. The individual and complete investment policy of each Sub-Fund is provided to every investor in the offering documents of the relevant Sub-Fund.

With respect to the Group Trust Funds, TWIM will recommend a Sub-Investment Manager to TWIS, however, TWIS maintains the discretion to engage or retain the Sub-Investment Manager.

Risk of Loss

Investing in securities involves risk of loss, potentially up to the full value of the security, which investors in the Sub-Funds and Group Trust Funds should be prepared to bear. Investment in alternative assets such as hedge funds or private equity funds involve additional risks, such as illiquidity, unlimited risk of loss, and counterparty risk and will be subject to less regulatory oversight than other types of securities. Each asset class has its own risk factors, which are discussed in the Offering Documents for each applicable Sub-Fund and Group Trust Fund.

The following is a general discussion of the possible risks of an investment in the Sub-Funds or Group Trust Fund. This list is not exhaustive, and an investor should read carefully the relevant Sub-Fund's and Group Trust Fund's Offering Document, including the risks discussed under a heading such as "Certain General Risk Factors" and comparable sections.

- A Fund is speculative and involves a high degree of risk.
- A Fund's investments will be leveraged.
- A Fund's performance can be volatile.
- The markets in which a Fund will invest may at times be highly illiquid.
- An investor could lose all or a substantial amount of its investment.
- A Fund is illiquid, and investors may redeem their investments only as stated in the relevant offering memorandum. There is no secondary market for an investor's shares in a Fund and none is expected to develop. A Fund may cause investors to involuntarily redeem their investments.
- Shares in a Fund generally cannot be transferred or pledged without the prior written consent of the Fund and compliance with applicable law, including U.S. federal and state securities laws.
- A Fund is subject to substantial fees and will generate high expenses, which, together, may offset trading profits.
- A Fund is not subject to the same regulatory requirements as a U.S. mutual fund.
- A substantial portion of the trades executed by a Fund, or by the Portfolio Funds held by a Sub-Fund, or the Group Trust Fund will take place on non-U.S. exchanges.
- TWIM and each Fund is subject to significant conflicts of interest.
- Sub-Investment Managers may invest the specific portfolio it manages into longer term and less liquid investments.
- Sub-Investment Managers will generally use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to TWIM, and these strategies will involve risks under some market conditions that are not anticipated by TWIM.

As noted above, TWIM has a number of methods of analysis and consults on a variety of investment strategies. Material risks associated with these include:

- The investment advice or strategies that TWIM helps develop is not guaranteed to lead to the expected or desired results, particularly in the short term.
- Information or data received from third parties may not be accurate; material inaccuracies in underlying data may impact the reliability or suitability of subsequent analysis.
- Economic or market conditions may move unpredictably, or with the correlation of market components behaving outside the range of expectations, which may result in material loss.
- TWIM has no control over the trading policies or strategies of the Funds or Sub-Investment Managers and does not have the same ability to react quickly to changing investment circumstances due to the limited liquidity of these types of investments.

Investors should be aware that future performance of an investment or of an investment strategy may not be comparable to prior performance. In addition, TWIM does not provide accounting services and does not audit the financial statements of Portfolio Managers, and therefore cannot provide assurances concerning the financial condition of such managers.

TWIM has broad and flexible investment authority. TWIM will have other investment strategies or methods of analysis, or engage in other activities, than those described herein. The foregoing list of risk factors is not an exhaustive explanation of all risks involved in an investment in its clients. Investors should refer to the relevant client's offering documents for a more complete understanding of that client's investment objectives and strategies.

An investment in a client of TWIM is deemed speculative and is not intended as a complete investment program. There can be no assurance that the investment objective of such client will be achieved. The client accounts of TWIM are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment.

Pandemic and Man-made Risks

We could face unanticipated business disruptions and financial losses from war, terrorism, cyber-attacks, pandemics and political instability, and these or other unanticipated losses could have a material adverse effect on our financial condition and results of operations. These events are inherently unpredictable and may affect local economies or the global economy. Any such event may materially and adversely impact our investment funds and portfolios and/or our business. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions across the globe. These types of events can be expected to cause severe decreases in core global business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the market place, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to mitigate the resulting market disruptions and losses.

We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations and we periodically test those plans. However, in the event of a pandemic or a man-made catastrophic event, there can be no assurance that we or our investment funds' and portfolios' service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a such events are often unknown until the situation has fully materialized, resulting in a high degree of uncertainty for potentially extended periods of time.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a current or prospective client's evaluation of TWIM's investment advisory business or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TWIM and its management persons are not registered or in the process of registering as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity trading advisor, commodity pool operator or an associated person of the foregoing.

As noted above, Towers Watson Investment Management (Ireland) Limited (previously defined as the Manager), an affiliate of TWIM, serves as the manager of the Umbrella Funds and the Master Funds and as such is entitled to receive a management fee in those capacities. TWIM is also affiliated with Towers Watson Investment Services, Inc. (previously defined as TWIS), a U.S. registered investment adviser and Towers Watson Limited (“TWL”), a U.K. firm providing investment consulting services. TWIM serves as sub-advisor to certain Group Trust Funds and as such may be entitled to receive fees related to services provided under a sub-advisory agreement, however, currently, TWIM does not receive fees under this agreement.

In accordance with SEC guidance, the Manager will be registered as an investment adviser in reliance on the Form ADV filed by TWIM. Any persons acting on behalf of the Manager are subject to the supervision and control of TWIM in connection with any investment advisory activities.

TWL or one of its affiliates will recommend that one of its clients, or use its discretion to cause a client (after prior authorization) to, invest in the Sub-Funds, which presents certain conflicts of interest. It is anticipated that the substantial majority, but possibly not all, of the direct or indirect investors in any Sub-Fund will separately be clients of TWL and its affiliates. Permitting different investor populations to participate in the same underlying portfolios increases both the conflicts of interest and the potential risks to which the investors are subject. Under certain circumstances, the potentially disparate interests of the investors who are not themselves clients of TWL and its affiliates, on the one hand, and investors who are clients of TWL and its affiliates, on the other hand, could materially adversely affect one or both groups of investors. For example, TWL and its affiliates will have a conflict of interest when reallocating the capital of an investor that is itself a client, including another Sub-Fund, from a particular Sub-Fund. As a result, TWL and its affiliates may make client allocations that are not in the best interests of the particular Sub-Fund such as allocating additional client capital to the Sub-Fund even though doing so prevents other investors in the Sub-Fund from themselves investing more due to capacity constraints. TWL and its affiliates will also face similar conflicts of interest in redeeming or voting any shares in a Sub-Fund held by an investor client (including another Sub-Fund), which TWL or its affiliates often will redeem or vote in their discretion, which conflicts are particularly relevant given the more complete information TWL and its affiliates will generally have regarding a Sub-Fund’s investments. It is not expected that TWL will recommend Group Trust Funds to its clients.

TWL and its affiliates provide investment manager research to a range of clients regarding Portfolio Funds and the Portfolio Managers that are utilized by TWIM with respect to certain Sub-Funds. Although TWL intends to provide any material research simultaneously to all clients entitled to receive such research, it has a conflict of interest in providing the information simultaneously to all affected clients, including TWIM, and providing it to clients for which it can earn greater compensation or with whom it has key relationships.

TWIS sponsors the Group Trust for the collective investment of assets of trusts forming part of qualified employee pension or profit sharing plans and governmental plans as well as certain other trusts for retirement monies. The Group Trust consists of multiple Group Trust Funds, some of which TWIM provides sub-advisory services for. Only certain TWIM’s employees are engaged in the sub-advisory services to the Group Trust Funds.

Certain TWIM personnel, including portfolio managers, assistant portfolio managers, researchers and other key employees, perform services for TWL, TWIS or other of their affiliates and their clients at the same time that they also perform services for TWIM and the Funds. In serving in such capacities, such personnel will have a conflict of interest in acting in the best interests of the Sub-Funds and in the best interests of such other clients and affiliates. They also will have access to confidential information regarding the Sub-Funds and such other clients and affiliates. Although TWIM, TWIS and TWL or their applicable affiliates have implemented policies and procedures to safeguard such confidential information and to address these conflicts, there can be no assurance that the dual role arrangements with respect to certain personnel will not result in adverse consequences to the Funds.

Certain Sub-Funds investors will subscribe in kind for shares in the Sub-Funds by transferring Portfolio Fund interests to a Sub-Fund. These investors may include clients of TWL or its affiliates, including plans for employees of TWL or its affiliates. Although TWL or its affiliates generally will not advise such clients with respect to such subscriptions, the Manager faces a conflict of interest in permitting client investors to subscribe in kind even though transferred Portfolio Fund interests will be valued by the applicable portfolio manager and not the Manager or TWIM.

Pursuant to an agreement between TWIS and its affiliates, TWIS pays a portion of the fees it receives from certain clients to the Manager and the Manager pays a portion of the payments it receives from TWIS to TWIM. Although these fees are paid as a means for sharing revenues among TWIM's affiliates, they present a conflict of interest for TWIM in establishing the fees with respect to the Sub-Funds or otherwise.

Affiliates of TWIM will provide certain services to certain clients of TWIM as disclosed in the relevant Offering Document.

As an affiliate of a large global professional services company, TWIM or related parties may have provided services to firms or to their parent organizations with which a client may be considering investing. The sources of this revenue are typically from consulting services provided by TWIM's corporate parent, Willis Towers Watson PLC or its subsidiaries. These engagements and relationships are unrelated to the services TWIM provides to clients and TWIM takes steps to ensure that its ability to provide objective, unbiased advice is not impaired, as, for example, detailed in item 11.

Willis Towers Watson PLC is a publicly traded company whose stock will from time to time be included in funds managed by institutional holders or in mutual funds, or will otherwise be held by clients of managers. Stock ownership status does not constitute a factor in our analysis. The identity of the top institutional and mutual fund ownership of Willis Towers Watson PLC stock is publicly available on the website of the SEC at www.sec.gov.

Pursuant to a Securities Activities and Services Agreement among the Manager, TWIS and Foreside Fund Services LLC, a U.S. registered broker-dealer ("Foreside"), Foreside has agreed to provide specified services to TWIS with respect to the licensing of certain TWIS employees as registered representatives of Foreside, which representatives market and distribute shares of certain Funds to U.S. investors and certain non-U.S. investors. Each of these TWIS employees has also separately entered into an Independent Contractor Services Agreement with Foreside setting forth the terms pursuant to which they will act as registered representatives of Foreside. Pursuant to a Placement Services Agreement among certain Funds, the Manager, TWIM and Foreside, the Manager has appointed Foreside to act as an agent of such Funds with respect to the placement of shares by such registered representatives.

Willis Securities, Inc.

Willis Securities, Inc. is a registered broker dealer and a state-registered investment adviser in the state of New York. TWIM does not utilize or do business with Willis Securities, Inc. in any capacity.

Westport Financial Services, L.L.C.

Westport Financial Services, L.L.C is a SEC registered broker-dealer. TWIM does not utilize or do business with Westport Financial Services, L.L.C. in any capacity.

TWIM and its management persons have no other relationships or arrangements with any related persons that are material to TWIM's advisory business.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

TWIM's U.S. and U.K. compliance manuals (the "Compliance Manuals") govern the standards of behavior of all associates as well as provide additional standards of behavior for associates involved with the sub-advisory services to Group Trust Funds. The Compliance Manuals have been designed to comply with the requirements of Advisers Act Rule 204A-1. The Compliance Manuals are based on the principles that employees have a fiduciary duty to place the interests of the company and its clients ahead of their own and that employees are required to avoid taking advantage of their positions. The U.S. compliance manual covers TWIM's obligations to its U.S. clients. TWIM maintains the flexibility to vary the scope of obligations covered under the U.S. Manual with respect to its non-U.S. clients, unless such obligation is otherwise required by law.

The Compliance Manuals cover issues such as personal securities holdings and transactions, gifts and entertainment, political contributions and treatment of sensitive information. In addition, all associates are subject to the Willis Towers Watson PLC. Code of Business Conduct and Ethics, which addresses ethical responsibilities and delineates the principles and behavior expected of all Willis Towers Watson PLC Co. associates. Our employees are required to disclose material outside business activities.

TWIM associates are required to certify annually that they have complied with the terms of the Compliance Manuals. Personnel who fail to observe the Compliance Manuals and related compliance policies risk serious sanctions, including dismissal and personal liability.

TWIM's Compliance Manuals require employees to make periodic disclosures of their personal securities holdings and transactions, in accordance with SEC requirements. These disclosures are reviewed by the Chief Compliance Officer. The Compliance Manuals restrict and mandate reporting of certain gifts, meals, and entertainment. TWIM monitors all employee personal securities transactions through its reporting and pre-clearance requirements.

In addition to TWIM's Compliance Manuals and the Code of Business Conduct and Ethics governing its own associates, TWIM works with its parent company to monitor potential conflicts of interest that may exist through affiliated entities.

As noted in Item 4 above, TWIM provides investment management services to the Funds. TWIM, its employees, affiliates or their related persons (including plans for employees of TWIM or its affiliates) will also generally invest directly in any one, some or all of the Funds. The fact that TWIM, its employees, affiliates and/or their related persons will have a financial ownership interest in the Funds creates a potential conflict in that it could cause TWIM to make different investment decisions than if they did not have such a financial ownership interest. TWIM manages this potential conflict through regular monitoring of the Funds' portfolios to ensure consistency with the Funds' investment objectives. Further, the Compliance Manuals set forth a fiduciary standard that requires TWIM's employees to act in the best interests of the Funds and place the interests of the Funds ahead of their own and those of TWIM. In addition, although TWIM related persons will have more information than other investors by virtue of their being related persons, investments will be made at the Funds' net asset values. Redemptions by related persons could result in higher expense ratios, implementation of a gate and other adverse impacts on the Funds and investors in them. However, any TWIM related persons invested in the Funds will be subject to the same rules and restrictions governing subscriptions and redemptions as non-related persons invested in the Sub-Funds. As discussed in Item 10, TWL and its affiliates will recommend to their clients to invest in the Sub-Funds, which raises additional conflicts of interest that are discussed in Item 10.

TWIM and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities will be in competition with the existing clients, and/or will involve substantial time and resources

of TWIM. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of TWIM and its affiliates are not devoted exclusively to the business of the existing advisory clients, but are allocated between the business of the existing advisory clients and the management of the monies of future funds and accounts managed by TWIM. TWIM uses its best judgment to be fair and equitable to all advisory clients to minimize this conflict of interest. Such other business activities or investment advisory relationships will have investment objectives or will implement investment strategies similar to those of the Sub-Funds. The investments in Portfolio Funds or trades made by any funds or accounts that would be managed by TWIM or its affiliates will compete with investments in Portfolio Funds or trades made for the Sub-Funds' portfolios. To address this potential conflict, TWIM will determine the allocation of assets among all of its clients in the manner described in Item 12.

Certain employees of TWIS act as registered representatives of Foreside in marketing the shares of certain Sub-Funds, while also continuing to act in various capacities for TWIS (including being involved in marketing TWIS' advisory services). These employees are compensated by Foreside in such capacities and will have a conflict of interest in acting as both registered representatives of Foreside and in other capacities as employees of TWIS.

TWIM will provide a copy of its Code of Business Conduct and Ethics to any investor or prospective investor upon request by contacting Sanjoy Ghosh at +44 (0) 20 3932 2990.

ITEM 12 – BROKERAGE PRACTICES

As mentioned in Item 4 above, TWIM will primarily invest on behalf of Funds in a range of underlying Portfolio Funds and/or appoint Sub-Investment Managers to manage specific Funds or portfolios of a Sub-Fund. TWIM will not engage in any brokerage activities on behalf of the Group Trust Funds.

TWIM will choose its market counterparties or brokers in without the approval of investors in the relevant Sub-Fund.

TWIM will select the brokers and dealers the Sub-Funds use, while the Portfolio Managers select the brokers and dealers that the Portfolio Funds use. TWIM, the Sub-Investment Managers and the Portfolio Managers are not required to obtain the lowest brokerage commission rates or combine or arrange orders to obtain the lowest brokerage commission rates on brokerage business. In placing brokerage business, TWIM, the Sub-Investment Managers and the Portfolio Managers will, as a general matter, consider the full range and quality of the services that the broker provides including, among other things, the value of any research and other services provided (whether directly or through a third party and regardless of whether the relevant Sub-Fund is the direct or indirect beneficiary of that research or other services) as well as execution capabilities, commission rate, commercial reputation, creditworthiness, and responsiveness. TWIM is expected to engage in “soft dollar” practices; however, it is expected that those practices will fall within the soft dollar safe harbor established by Section 28(e) of the US Securities Exchange Act of 1934, as amended. Portfolio Managers and Sub-Investment Managers, on the other hand, engage in “soft dollar” practices whether or not those practices fall within the Section 28(e) soft dollar safe harbor. As a consequence of TWIM’s, the Sub-Investment Managers’ and the Portfolio Managers’ potential use of soft dollar practices, the Sub-Funds will directly or indirectly pay higher commissions than those charged by brokers that do not provide those services or benefits. Accordingly, TWIM, the Sub-Investment Managers and the Portfolio Managers will have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Sub-Fund’s interest in being subject to the lowest brokerage commission rates.

TWIM does not permit the Sub-Funds or investors to direct brokerage.

TWIM and its affiliates have discretion to allocate investment opportunities and dispositions fairly among all clients, including the Sub-Funds.

Investments in Portfolio Funds will have limited capacity and, as a result, TWL and its affiliates, including TWIM, have a conflict of interest in allocating this limited capacity in a fair and equitable manner or in a manner that provides the greatest benefit to them. TWL has established a capacity allocation group that will ensure that any such investments are allocated among all clients that have notified TWL of their interest in such capacity, including TWIM, in a manner determined to be fair and equitable over time under the circumstances to all clients. Once a portion of such capacity is allocated to TWIM, it will be allocated among TWIM’s various clients, including different Sub-Funds, pursuant to its general allocations policy summarized below.

To the extent a particular investment is suitable for one or more of the Sub-Funds and other TWIM clients, TWIM generally will allocate such investment among the Sub-Funds and its other clients pro rata based on assets under management or in some other manner which TWIM determines is fair and equitable under the circumstances to all clients, including each of the Sub-Funds. However, TWIM may determine that an investment opportunity, including an investment in a Portfolio Fund, is appropriate for a particular fund or account that it manages, or for itself, or its officers or employees, but not for a Sub-Fund. Situations may arise in which clients or funds that TWIM advises, or officers or employees of TWIM, have made investments that would have been suitable for a particular Sub-Fund but, for various reasons, were not pursued by, or available to, the Sub-Fund. In particular, TWIM may not make allocations of certain investments on a pro rata basis among the Sub-Funds and other funds or accounts that TWIM advises. As

a result, TWIM may have conflicts of interest in allocating investments among the Sub-Funds and other of its clients.

Circumstances may occur in which an allocation of an investment could have adverse effects on a Sub-Fund or another client to which TWIM or its affiliates has allocated that investment. To the extent that TWIM, its affiliates, their officers or employees, or another advisory client makes an investment, including an investment in a Portfolio Fund, the ability of a Sub-Fund to make the same investment will be adversely affected by any limitation on availability of the investment. TWIM, its affiliates, or accounts (other than the Sub-Funds) advised by TWIM may make an investment, including an investment in a Portfolio Fund on terms more favorable than those available to the Sub-Funds, and in doing so will have a conflict of interest.

ITEM 13 – REVIEW OF ACCOUNTS

The portfolio managers of the Sub-Funds generally review the investments of the Sub-Funds on an ongoing basis, typically daily. Further, the TWIM Risk function periodically reviews clients' investments to ensure consistency with applicable law and regulations and with stated investment guidelines and objectives.

With respect to Group Trust Funds, TWIM, on a non-discretionary basis, monitors and reviews the Group Trust Funds investments and makes recommendations, as appropriate, in accordance with the applicable Group Trust Fund's governing documents.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular investors may trigger reviews of client accounts on an other than periodic basis.

TWIM furnishes to the underlying investors in its clients an annual report containing audited financial statements examined by such clients' independent auditor. An investment fact sheet generally is also produced after month end, which is available to all applicable investors. All such reports are written.

Appointed Representatives of TWIM are available for discussions with investors on a periodic or agreed upon basis.

With respect to the Group Trust Funds, TWIM furnishes information and reports concerning the Group Trust Funds account activity to TWIS upon its reasonable request.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

TWIM does not receive any economic benefit from any person or entity other than a client for providing discretionary and non-discretionary investment management services to a client.

TWIM does not compensate any person for a client referral.

ITEM 15 – CUSTODY

TWIM is not subject to Rule 206(4)-2 under the Advisers Act with respect to its non-US Sub-Funds. Such Sub-Fund assets are held at a qualified custodian.

For purposes of the Group Trust Funds, the trustee (or selected custodian) of such Group Trust Fund will maintain custody of the assets as outlined in the sub-advisory agreement. TWIM will not be deemed to have custody of any Group Trust Fund assets.

ITEM 16 – INVESTMENT DISCRETION

TWIM has full discretionary authority to manage the investments of its clients, other than with respect to the Group Trust. In instances where TWIM maintains full discretionary authority to make all investment decisions, including the selection of securities or financial instruments and execution, is entrusted to the complete discretion of TWIM.

Please see the relevant Sub-Fund's offering documents for a description of any limitations that a Sub-Fund may place on TWIM's discretionary authority. Underlying investors that have invested in TWIM's clients generally do not have the ability to impose limitations on TWIM's discretionary authority.

Prior to assuming full discretion in managing a client's assets, TWIM enters into an investment management agreement or other agreement that sets forth the scope of its discretion.

In the case of certain Sub-Funds, pursuant to a number of discretionary sub-investment management agreements, TWIM has sub-delegated discretionary authority to certain Sub-Investment Managers to manage certain Sub-Funds' portfolios.

TWIM maintains non-discretionary authority under the sub-advisory agreement with respect to any Group Trust Fund covered under the sub-advisory agreement.

ITEM 17 – VOTING CLIENT SECURITIES

TWIM understands and appreciates the importance of proxy voting and ensuring that its proxy voting procedures are clearly described to investors. To the extent that TWIM has discretion to vote the proxies of the Sub-Funds it manages, TWIM will vote any such proxies in the best interests of the Sub-Funds and investors. If a conflict of interest is identified, the Chief Compliance Officer will be notified and then decide (which may be in consultation with outside legal counsel or third party compliance consultants) whether the conflict is material. If no material conflict is identified, the relevant portfolio manager or a designated person will make a decision on how to vote the proxy in question. TWIM may hire a third-party service provider to assist with proxy voting in the future.

TWIM will not be responsible for voting any proxies associated with the Group Trust Funds.

Please let us know if you have any questions about proxy voting records by calling the Chief Compliance Officer, Sanjoy Ghosh, at +44 (0) 20 3932 2990. This information will only be provided to TWIM clients.

ITEM 18 – FINANCIAL INFORMATION

TWIM has never been the subject of a bankruptcy petition and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable.