



Towers Watson Investment Services, Inc.

May 8, 2020

This brochure provides information about the qualifications and business practices of Towers Watson Investment Services, Inc. If you have any questions about the contents of this brochure, please contact us at TWISCompliance@willistowerswatson.com. Additional information can be found by visiting www.willistowerswatson.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Towers Watson Investment Services, Inc. is registered with the SEC as an investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Towers Watson Investment Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

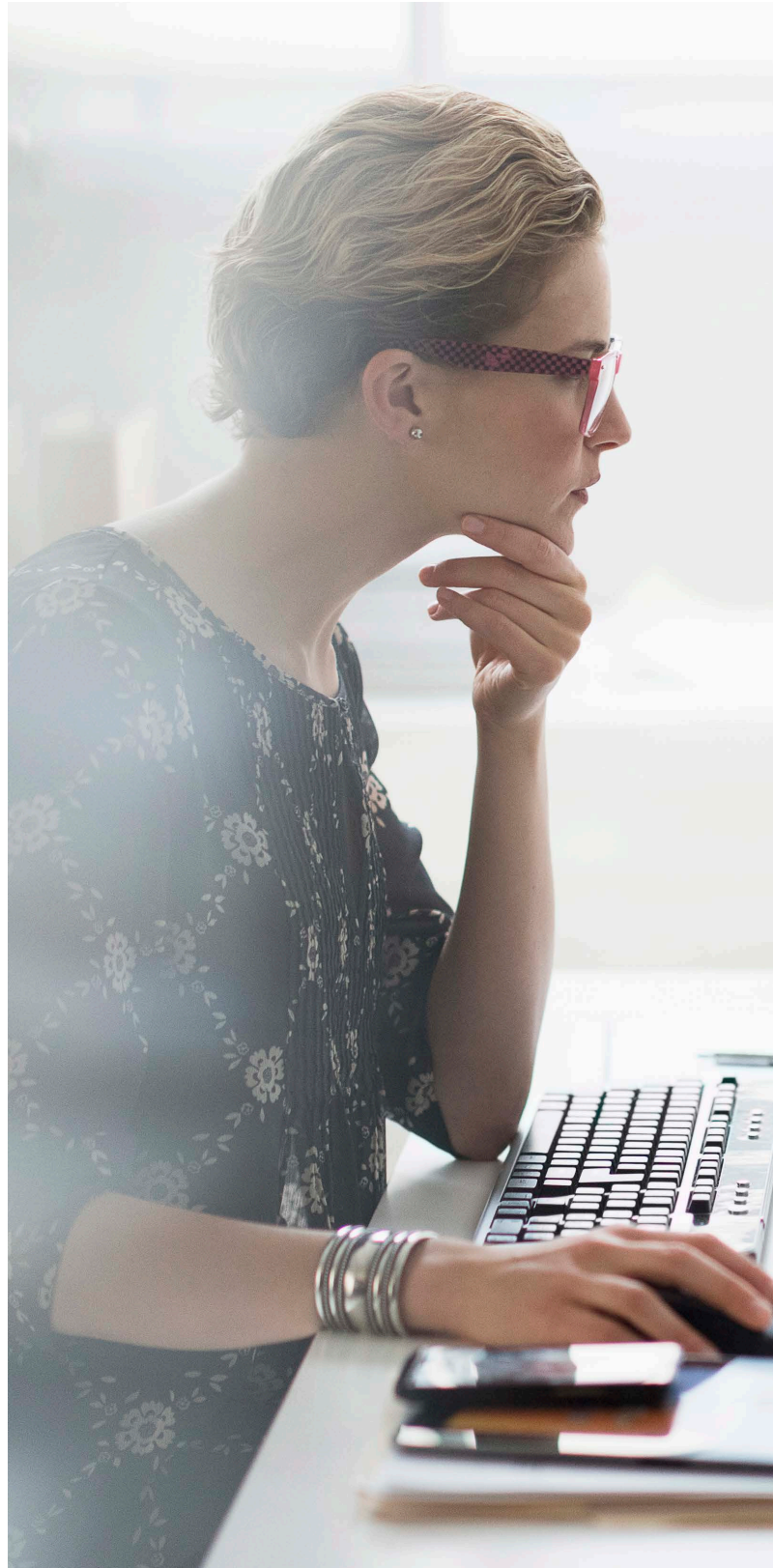
Item 2

Material Changes

Item 4 has been updated to reflect updated 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.

TWIS encourages everyone to read this brochure in its entirety.





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Item 4

Advisory Business

Towers Watson Investment Services, Inc. (TWIS) is a wholly owned subsidiary of Willis Towers Watson US LLC., which is a subsidiary of Towers Watson Delaware Holdings, LLC., which is ultimately owned by Willis Towers Watson PLC. Willis Towers Watson PLC is a public company traded on the New York Stock Exchange and the NASDAQ Global Select Market under the symbol “WLTW.” TWIS was incorporated in 1993 and became registered as an investment adviser with the SEC in 1994. Its goal is to provide professional investment advisory consulting services and delegated investment services to our clients.

TWIS provides investment advisory services to help clients manage investment complexity, establish risk tolerance and improve governance, combining innovative thinking with capable execution so that clients can balance potential risk and return. We develop strategies that are designed to offer financial predictability and stability for clients. Our services include:

- Delegated investment services
- Asset/liability modeling
- Strategic and dynamic asset allocation policies
- Risk hedging
- Portfolio construction, including investment manager structure, selection and ongoing evaluation, including for certain private placement pooled vehicles sponsored by TWIS
- Fund monitoring
- Educational webcasts, seminars, and conferences
- Education on the markets and the economy

TWIS offers Delegated Investment Services (DIS), a service that enables clients and their investment committees to delegate to TWIS various responsibilities for the oversight and management of their investment programs. We collaborate with the client to develop a governance structure for the management of the client's investment programs. A client may delegate to TWIS responsibility for determining and/or implementing investment policy, hiring and terminating investment managers, monitoring investment managers and communicating with investment managers.

Pursuant to such delegated authority, TWIS will periodically rebalance client assets among the investment managers responsible for managing particular asset classes according to clients' applicable investment policies and may implement appropriate changes in investment managers; the hiring of any new investment manager may require the client to enter into an advisory agreement with that manager unless the delegated authority allows TWIS to enter into a manager agreement on behalf of the client.

TWIS may review clients' current investment policy against alternative policies using TWIS's proprietary asset liability modeling methodology and monitor the investment policy going forward. TWIS will work with the client to implement policy changes that seek to improve the financial efficiency of the investment program, subject to clients' governance constraints and risk tolerance, and develop a cost-effective manager structure to implement the investment policy. We are not a broker-dealer and so we will not provide brokerage services, though we will work with clients' managers and broker-dealers to minimize the cost of any security transactions involved in transitioning portfolios.

If agreed upon with the client, TWIS monitors investment performance and prepares periodic reports, typically quarterly, that highlight key issues or events. These reports compare performance of total funds and each manager against appropriate market benchmarks and comparably managed accounts. This is discussed in greater detail in Item 13.

TWIS sponsors and provides investment management services to pooled investment vehicles. The pooled investment vehicles managed by TWIS are organized as sub-funds (“Sub-Funds”) of a group trust (“Group Trust”). The Group Trust has been established and is operated exclusively for the collective investment of the assets of certain trusts and benefit plan investors that have entered into a separate investment management agreement with TWIS. While TWIS earns a management fee in connection with services provided under the investment management agreement, TWIS does not earn additional revenue on client assets that are invested in the Group Trust.



In order to seek to achieve its investment objective, each Sub-Fund generally invests in a range of underlying portfolio funds and/or managed accounts or trades directly pursuant to a delegation of investment authority from TWIS to one or more investment managers.

Towers Watson Investment Management Limited ("TWIM"), an affiliate of TWIS, serves as a sub-advisor to certain Sub-Funds of the Group Trust. TWIM advises TWIS with respect to certain of its responsibilities with respect to the Sub-Funds, including the hiring and termination of investment managers.

TWIS provides consulting services to clients in the area of developing medium-term and long-term investment strategies for funds by broad classes of investment. TWIS does not provide advice with respect to the selection of individual securities except under certain circumstances such as for bank and insurance company pooled funds, mutual funds, exchange-traded funds, collective investment trusts (CIT), derivatives, annuity products, alternative investment funds – including Willis Towers Watson affiliate-managed funds – or U.S. government or AAA-rated sovereign negotiable debt obligations. We typically develop such strategies with the assistance of a computer model projecting future obligations and probabilistic outcomes of alternative investment strategies.

TWIS assists clients in the selection of investment managers for their portfolios by providing quantitative and statistical evaluations of their performances and providing qualitative advice as to the managers whose approach and style might be compatible with the client's investment objectives. In determining investment strategies for allocations and other matters, clients may impose restrictions on securities and types of securities.

Clients may engage TWIS for additional related services, such as insurance contract analysis and research-related projects relating to asset studies. As our clients have unique investment goals that reflect their individual situation, our service agreements with our clients are customized to meet their needs.

We do not participate in wrap fee programs.

We manage approximately \$53.006 billion on a discretionary basis and \$2.978 billion on a non-discretionary basis, in each case as of December 31, 2019.

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

All fees and compensation are negotiated in advance of any work done and are established in a written contract between TWIS and our client. We do not deduct fees from assets. TWIS will bill for services in accordance with the terms and conditions that are agreed upon with our client. TWIS does not earn a management fee for services provided to the Group Trust, but TWIS does earn a management fee in connection with the investment management agreement signed by each investor in the Group Trust.

With the exception of DIS, fees are generally on a fixed-fee retainer basis with monthly or quarterly billing. For DIS, TWIS typically enters into an agreement with compensation that is asset-based and expressed in basis points. TWIS does not have a standard fee schedule as fees are negotiable to reflect the level and the nature of the responsibilities that TWIS assumes upon agreement with the client, and they may be based on the size and complexity of the portfolio and reflect the level of services provided.

Clients may pay in advance, as determined by prior agreement. If work terminates during a calendar billing cycle, then TWIS will promptly refund any unearned prepayments.

Our fees do not include custodian fees, brokerage commissions, legal fees, auditor fees, transaction costs, trustee fees or mutual fund expenses. Our clients will incur these fees, costs or expenses through the investments they make, including investments within the Group Trust and its Sub-Funds. Our brokerage practices are discussed in Item 12.

In the case of the Group Trust, the Group Trust and its Sub-Funds are responsible for their own organizational, administrative, operating and investment expenses, as outlined in the offering documents. The Group Trust reserves the right to charge investors an Anti-Dilution Levy which is further described in the offering documents of the Group Trust.

TWIS does not accept compensation from third parties for the sale of securities or other products. However, a limited number of TWIS employees act as registered representatives of an unaffiliated broker-dealer. These employees do not receive compensation from the third-party broker-dealer in connection with the sale of pooled investment vehicles managed by TWIS or its affiliates.

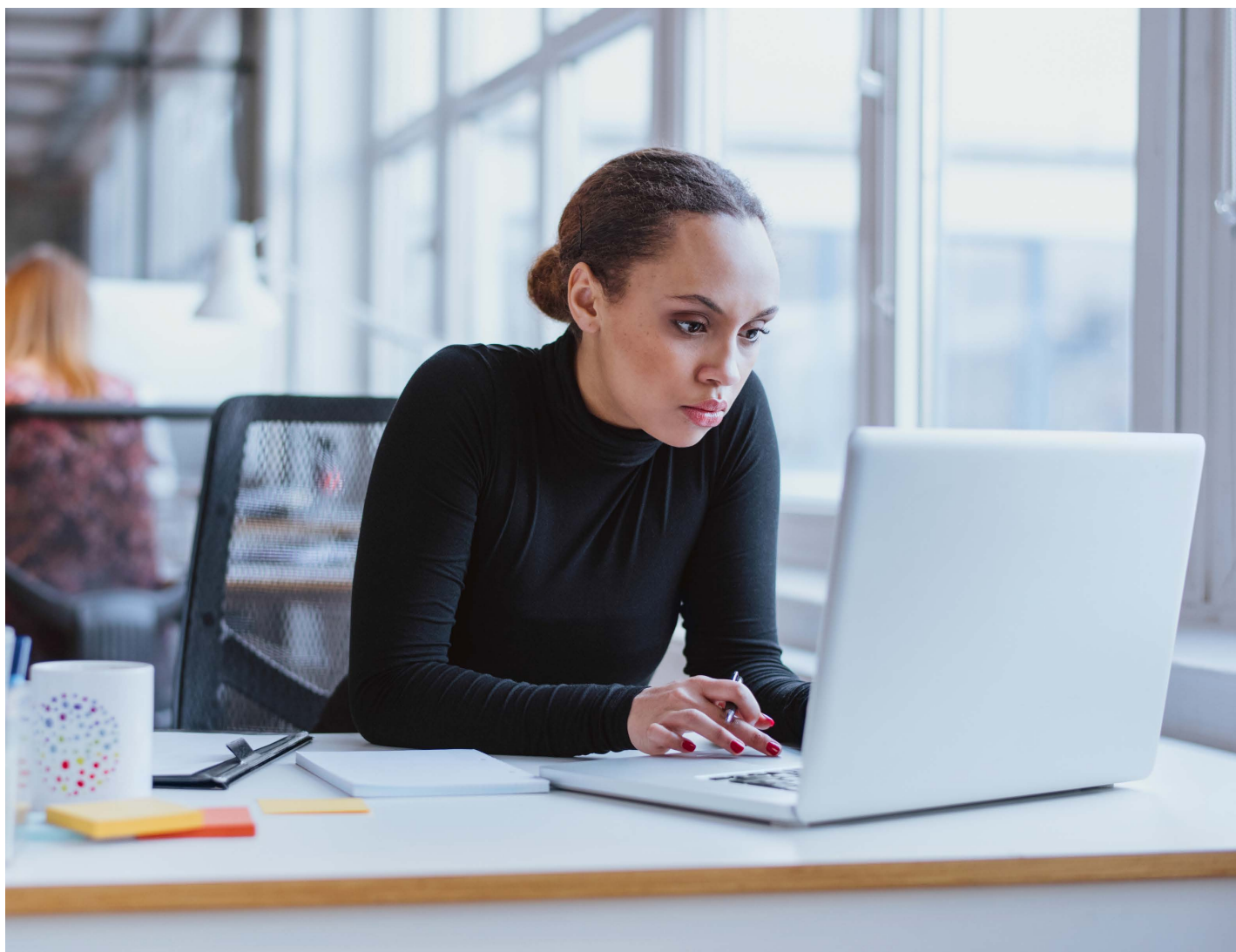
TWIS does not require clients to purchase investment products that TWIS recommends through any specific brokers or agents. TWIS does not charge commissions or markups.



Item 6

Performance-Based Fees and Side-By-Side Management

TWIS does not currently charge performance-based fees.



Item 7

Types of Clients

TWIS provides investment advisory services to a wide variety of clients with substantial levels of invested assets including defined benefit, defined contribution, other pension and profit sharing plan trusts, endowments, foundations, institutional trusts, insurance companies and nonprofit organizations.

With the exception of investors in the Group Trust, TWIS does not have a minimum account size or other predetermined account requirements.

Investors in the Sub-Funds must be “qualifying trusts” as defined in the Group Trust’s trust agreement and must also qualify as “accredited investors” under Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” 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 of the Group Trust and its underlying Sub-Funds, such as a minimum investment amount.



Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

TWIS assists its clients using various methods of analysis and investment strategies to formulate investment advice or manage assets. A description of methods and strategies used by TWIS is as follows:

TWIS uses proprietary capital market assumptions to develop asset allocation recommendations for clients. TWIS has developed a stochastic model for broad asset categories based on a comprehensive analysis of historical and prospective performance of such asset groups in relation to inflation, prior trends within each asset category and performance relationships relative to other asset groups. The model provides an indication of probability values of the outcome of various investment strategies or asset mixes. TWIS's allocation analysis reflects client objectives and other characteristics of mandates such as liquidity, expected volatility and correlation of returns.

Our investment strategy team has experience in disciplines that include investment banking, asset management and actuarial science, and we have dedicated teams of investment manager research professionals that cover asset classes from mainstream to alternative investments, including hedge funds and private markets. These research teams may develop quantitative and statistical evaluation of investment manager performance and perform qualitative analysis of approach and style to assess whether a manager may be compatible with the investment objectives of a particular client or fund.

In developing our views, we may use sources of information such as industry news sources; rating services; publicly filed documents; investment manager databases; information collected through investment manager and bank/broker/dealer questionnaires, interviews and onsite visits; publicly available information on pooled funds and indices; and other information gathered from various data collection services.

B. Material Risks of Loss for Each Significant Strategy or Method of Analysis

Each investment strategy or method of analysis is subject to risk.

As noted previously, TWIS 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 we help develop may not lead to the expected or desired results, particularly in the short term. There is a risk that decisions made by TWIS may cause a client to incur losses or miss opportunities, particularly in the short term.
- In managing a client's portfolio, especially during a period of transition for the client, there may be material portfolio turnover. This may result in increased transactional costs.
- 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.
- The accuracy of results from a computerized stochastic model depends on the accuracy of the data provided, the analytical underpinnings of the model and the appropriate interpretation of the output.
- There is no certainty or guarantee that assumptions or expectations used to construct TWIS's models will be realized.

In addition, investing in securities involves risk of loss, potentially up to the full value of the security, which investors should be prepared to bear. Investment in alternative assets such as hedge funds, derivatives, or private markets involve additional risks – such as illiquidity, unlimited risk of loss and counterparty risk – and may be subject to less regulatory oversight than other types of securities. Each asset class has its own risk factors, which will be discussed in the offering or organizational documents for each applicable investment, including the Group Trust offering documents.

The following is a general discussion of certain of the possible risks of an investment in the types of products that TWIS might recommend to a client. This list is not exhaustive, and an investor should read carefully the relevant offering or organizational documents, including the risks discussed under a heading such as “Risk Factors” and comparable sections.

General Risks

- *Loss of investment.* An investor could lose all or a substantial amount of his or her investment.
- *Volatility and leverage.* Assets, particularly alternative assets, may be speculative and involve a high degree of risk, or may be leveraged. The volatility of assets may be significant and may also increase suddenly, potentially leading to significant investment losses in a short period of time.
- *Illiquidity.* Many of the investments that TWIS may recommend to a client, including, in particular, private funds, may be highly illiquid, and an investor may find themselves unable to redeem or may only be able to redeem on a delayed basis. In the case of a fund, investors typically may withdraw their investments only as stated in the offering or organizational documents. There may be no secondary market for an investor’s interest in the fund and/or the fund may cause investors to involuntarily withdraw their investments.
- *Lack of diversification.* A client’s investments, either when viewed individually or in the aggregate, may lack diversification. For example, if a client chooses to invest a significant portion of its assets in a particular asset class, a lack of diversification can be expected to occur and would likely lead to increased volatility.
- *Fees and expenses.* The investment return of pooled investment vehicles or separate account arrangements will be decreased, possibly substantially, by fees, allocations and expenses. In addition, any performance-based compensation may create an incentive for the applicable adviser to make more speculative investments than would otherwise be the case.
- *Regulatory risk.* Clients may invest in private funds and the Sub-Funds of the Group Trust. These investments are, in general, subject to less regulatory oversight than mutual funds and certain other investments. This lack of regulatory oversight could expose clients to additional risk of loss.

- *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.

Investment-Specific Risks

- *Equity securities.* The value of equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities.
- *Debt securities.* Debt securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest.
- *Derivatives risk.* Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, including stocks, bonds, commodities, currencies, interest rates and market indices. Derivatives include futures, options, swaps and swaptions. Derivatives typically involve a high level of embedded economic leverage and therefore can be highly volatile.
- *Non-U.S. investments.* Investment in non-U.S. issuers or securities principally traded outside the U.S. may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and possible difficulty in obtaining and enforcing judgments.

Management Risks

- *Conflicts of interest.* An adviser and, in the case of a private fund, its management and service providers, may be subject to significant conflicts of interest. These conflicts of interest may expose investors to significant risk of loss.
- *Reliance on Adviser.* The success or failure of a private fund or separate account investment will be largely based on the performance of the fund's or account's adviser. Neither TWIS nor any client will typically have any control of any such adviser.
- *Risk of fraud.* There is a risk that an adviser or, in the case of a fund, one of its service providers, may be engaged in fraudulent activity. Any such fraudulent activity may be difficult to detect and could subject investors to significant losses.

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

C. Recommendations of a Particular Type of Security

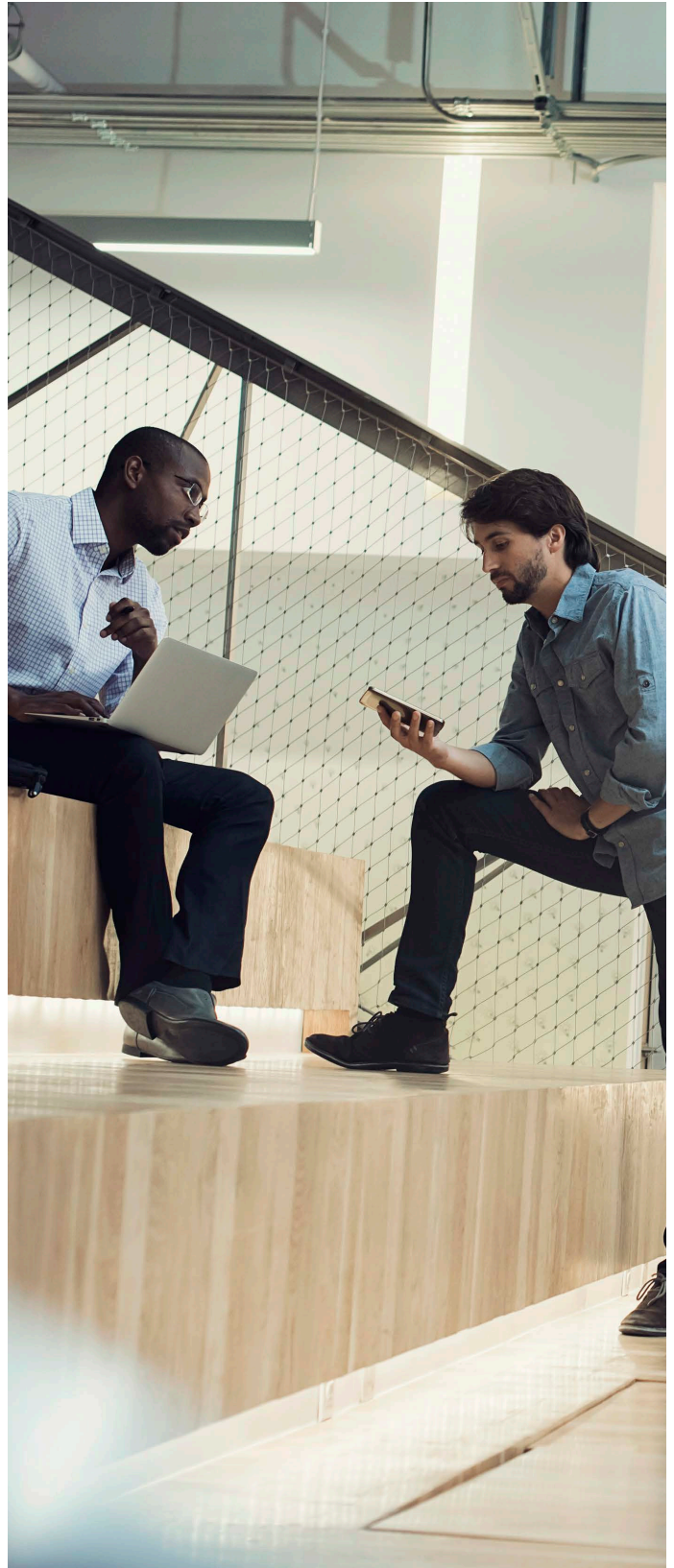
TWIS does not recommend primarily a particular type of security. Further, TWIS does not offer advice with respect to individual securities, except with respect to securities such as bank and insurance company pooled funds, mutual funds, exchange-traded funds, CITs, group trusts, including those sponsored by TWIS, derivatives, annuity products, alternative investment funds, including Willis Towers Watson affiliate-managed funds, and U.S. government or AAA-rated sovereign negotiable debt obligations.



Item 9

Disciplinary Information

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



Item 10

Other Financial Industry Activities and Affiliations

TWIS is a wholly owned subsidiary of Willis Towers Watson PLC, a large diversified professional services company. Affiliates of TWIS that engage in financial industry activities that are material to TWIS are described below.

TWIS is not registered nor does it have an application pending to register as a broker-dealer. Certain members of TWIS management personnel are currently registered or have an application pending to register as a registered representative of a third-party unaffiliated broker-dealer as further described in Item 5.

Towers Watson Investment Management Limited/Towers Watson Investment Management (Ireland) Limited

TWIS is affiliated through common ownership with TWIM. TWIM provides discretionary investment management services to private pooled investment vehicles intended for sophisticated investors and institutional investors (TWIM Funds) and is registered with the SEC as an investment adviser. TWIM is also an exempt commodity pool operator and commodity trading advisor. Another affiliate of TWIS, Towers Watson Investment Management (Ireland) Limited (TWIMI), serves as the manager of the TWIM Funds. TWIM serves as sub-advisor to certain Group Trust Sub-Funds. This is further described in the Group Trust offering documents and in the declaration for each Sub-Fund.

Foreside Fund Services, LLC

Pursuant to a Securities Activities and Services Agreement among TWIS, TWIM 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 the Sub-Funds and TWIM 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 the Sub-Funds and TWIM Funds, Foreside has been appointed to act as an agent of such vehicles with respect to the placement of shares by such registered representatives. However, the TWIS employees who serve as registered representatives of Foreside do not receive compensation from Foreside in connection with the sale of pooled investment vehicles managed by TWIS or its affiliates.

Material conflicts:

- TWIS may recommend that a client, or use its discretion to cause a client (after prior authorization) to, invest in the TWIM Funds, the Group Trust and its Sub-Funds, or other Willis Towers Watson affiliate-managed funds (collectively "Affiliate Funds"), which present certain conflicts of interest.

TWIS consultants have an incentive to recommend an investment in Affiliate Funds over other possible investments, or to advise retaining investments in such investments longer than they otherwise would. This is due to several factors, such as the possible greater economic or reputational benefit to the Willis Towers Watson organization for increased assets in the Affiliate Funds as well as the offsetting of Manager Research costs as further described in item 14. In addition, pursuant to an agreement between TWIS and its affiliates, TWIS pays a portion of the fees it receives from certain clients to TWIMI and TWIMI pays a portion of the payments it receives from TWIS to TWIM.

TWIS seeks to address these conflicts by: (i) utilizing a standard manager research process, (ii) assigning clients to consulting teams rather than individuals, (iii) subjecting employees to codes of conduct that are a condition of employment, and (iv) implementing a work review policy that requires that investment recommendations and materials be reviewed by other qualified colleagues. Although TWIS and its affiliates have these mechanisms in place to address and mitigate these conflicts, there can be no assurance that such mechanisms will be effective.

- TWIS provides to a range of its clients market research regarding investment funds and investment managers. Similarly, TWIS affiliates provide similar research to Affiliate Funds. TWIS and its affiliates may be viewed as having an economic incentive to favor providing such market research to clients for which TWIS, TWIM or other affiliated entities can earn greater compensation or with whom such entities have key relationships. TWIS and its affiliates seek to mitigate this conflict by implementing a process that requires material research to be distributed simultaneously, as appropriate, to all clients entitled to receive such research, including TWIS and TWIM. However, there can be no assurance that a client or a TWIS consultant will be able to make investment decisions for its clients based on this research as quickly as Affiliate Funds.
- TWIS clients, including plans of TWIS or its affiliates, may elect to subscribe in-kind for shares in Affiliate Funds by transferring interests into Affiliate Funds. TWIS may advise clients with respect to an election as to whether to make an in-kind or cash subscription. In-kind subscriptions will be valued by the applicable investment manager or, in the case of the Group Trust and the Sub-Funds, the trustee.
- TWIS and its affiliates may have an incentive to provide its investment manager research to certain clients or to investment implementation teams before providing the same information to all clients. Examples of potentially valuable information include a change to a rating of an investment strategy offered by a manager or a manager's capacity to accept new investments in a particular strategy or fund. In an effort to mitigate the conflict, TWIS and its affiliates make new or updated manager research available simultaneously to all clients. Further, TWIS and its affiliates have adopted rules that seek to minimize its ability to act on new or updated information for its own advantage or for the advantage of some clients but not others.

Towers Watson Limited and Willis Towers Watson US, LLC.

These affiliated entities may provide services to clients of TWIS, predominantly in the areas of talent management, health and benefits consulting, rewards, risk and capital management, and actuarial services. TWIS seeks to take steps so that our ability to provide objective, unbiased advice is not impaired, as further detailed in Item 11. In addition, for certain work products we include a disclosure of entities for which TWIS or its affiliates have received revenue in other contexts.

TWIS and/or its affiliated entities may have provided services to firms or to their parent organizations with which a client may be considering investing.

Willis Towers Watson PLC

Willis Towers Watson PLC (ticker symbol: WLTW) is a publicly traded company whose stock may from time to time be included in funds managed by institutional holders or in mutual funds, or may otherwise be held by clients of managers. Ownership of WLTW stock may be perceived as creating a conflict of interest. In our manager research analysis, stock ownership status does not constitute a factor. Further, 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.

Willis Securities, Inc.

Willis Securities, Inc. is an SEC-registered broker-dealer and is also registered as an investment advisor in the State of New York. Willis Securities, Inc. is affiliated with TWIS via common control by its parent company, Willis Towers Watson plc. TWIS 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 an SEC-registered broker-dealer. Westport Financial Services, L.L.C. is affiliated with TWIS via common control by its parent company, Willis Towers Watson PLC. TWIS does not utilize or do business with Westport Financial Services, L.L.C. in any capacity.

Item 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TWIS maintains a Code of Ethics governing the standards of behavior of its colleagues. The Code of Ethics is 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 position. The Code of Ethics covers issues such as personal securities holdings and transactions, gifts and entertainment, and treatment of sensitive information.

In addition, all TWIS colleagues 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 colleagues. Our employees are required to disclose material outside business activities.

TWIS colleagues are required to certify annually that they have complied with the terms of the Code of Ethics.

The TWIS Code of Ethics requires employees to make periodic disclosures of their personal securities holdings and transactions, in accordance with SEC requirements. These disclosures are reviewed by the Compliance Department of TWIS. The Code of Ethics restricts investment in private placements and new issues, and restricts and mandates reporting of certain gifts, meals and entertainment.

In addition our Code of Ethics and the Code of Business Conduct and Ethics governing our own colleagues, our parent company has policies to monitor potential conflicts of interest that may exist through our affiliated entities, such as those described in Item 10.

TWIS-related persons, including plans for employees of TWIS or its affiliates, may subscribe for shares in Affiliate Funds and may invest in funds or accounts of third-party investment managers in which Affiliate Funds also invest. TWIS will face conflicts of interest as a result. Although TWIS-related persons may have more information than other investors by virtue of them being related persons, investments will be made at the net asset values of the Affiliate Funds and any such third-party managed funds or accounts. The related persons may subscribe or redeem at times or intervals that differ from the times or intervals that TWIS recommends for its clients. In addition, redemptions by related persons could result in higher expense ratios, implementation of a gate and other adverse impacts on Affiliate Funds and any such third-party managed funds or accounts, and investors in them such as clients of TWIS. TWIS and TWIM seek to mitigate these conflicts by generally requiring that TWIS-related persons invested in Affiliate Funds and any such third-party managed funds or accounts will be subject to the similar rules and restrictions governing subscriptions and redemptions as non-related TWIS clients invested in these products. TWIS recommendations to invest in Affiliate Funds also raise additional conflicts of interest, as discussed in greater detail in Item 10.

TWIS will provide a copy of its code of ethics, which collectively comprises the TWIS Code of Ethics and the Willis Towers Watson Code of Conduct and Ethics, at no charge to any client or prospective client upon request.

Item 12

Brokerage Practices

TWIS does not recommend specific brokers to clients at point of execution. We may assist clients in establishing commission recapture arrangements, and we may provide assistance in analyzing whether a directed brokerage arrangement would be in the client's best interests for a particular situation. For derivatives execution, TWIS may develop a panel of broker-dealers who could be capable of assisting the client, for consideration by the client's agent at point of execution. The client or client's agent makes the final decision as to which brokerage or risk transfer arrangement is selected. TWIS does not receive any benefit from any brokerage or other third-party company in connection with these services.

If the client chooses, we will work with the client's managers and assist the client in selecting a transition manager in an effort to minimize the cost of any security transactions involved in transitioning portfolios.

With respect to DIS clients, and in limited circumstances, TWIS may instruct a custodian to effect a particular transaction, typically in an exchange-traded fund. The transaction is typically effected through the custodian's broker-dealer.

TWIS does not accept or receive soft dollar compensation. TWIS does not aggregate or bunch orders.





Item 13

Review of Accounts

For DIS clients, TWIS reviews client accounts on an ongoing basis in accordance with a written investment management agreement and provides a comprehensive written performance report on a quarterly basis. Further, DIS clients negotiate the frequency of in-person meetings, and most have agreed to quarterly in-person meetings to discuss performance and other relevant matters.

For advisory clients that have engaged TWIS for investment performance monitoring services, TWIS provides a comprehensive written performance report, typically on a quarterly basis, along with the opportunity for quarterly in-person meetings to discuss findings and possible actions. These reviews are coordinated by a client team typically led by an investment consultant. Some clients have chosen to engage TWIS to perform investment performance monitoring on a semiannual basis.

Account reviews evaluate manager performance of a particular strategy or pooled investment vehicle, considering both the impact of investment policy and the pooled investment vehicle's structure on overall performance and the capital market environment. The performance review process focuses on plan structure and diversification, the performance and tracking error of managers within each asset class, and how the asset classes interrelate. We use relevant benchmarks when possible to evaluate both returns and relative risk.

Our reports have been developed to provide information on various portfolio characteristics and to incorporate a number of risk measures. Some of the information included in reports is intended to provide context regarding the market environment or how a particular fund operates and should not be interpreted to constitute a recommendation to take specific actions with respect to any particular investment.

In addition to regular reporting, TWIS will review client accounts and investment policies as warranted by market or economic conditions, or by events within the client's portfolio such as a change in personnel within an investment manager.

Item 14

Client Referrals and Other Compensation

TWIS does not receive any economic benefit from any person or entity other than a client for providing investment advice or other advisory services to a client. Notwithstanding the generality of the foregoing, in the interest of clarity, TWIS and other Willis Towers Watson-affiliated companies participate in a corporate accounting procedure that is designed to share the burden of research costs (the “Research Cost Spreading Procedure”). Under the Research Cost Spreading Procedure, research costs across the Willis Towers Watson organization are incurred globally and assessed against the different corporate regions in proportion to their revenues. The Research Cost Spreading Procedure may result in TWIS periodically receiving amounts from (or potentially sending amounts to) affiliated entities to satisfy their respective obligations under the Research Cost Spreading Procedure. For example, in cases where a TWIS client invests in a fee-paying share class of Affiliate Funds, any advisory fees received by the TWIS affiliate may be shared with TWIS, to offset the TWIS affiliate’s obligations to TWIS under the Research Cost Spreading Procedure. TWIS notes that the Research Cost Spreading Procedure does not result in any increase in advisory fees paid to TWIS affiliates or otherwise in additional amounts borne by clients.

Employees of our parent organization, Willis Towers Watson PLC, and its affiliates, including colleagues from the Retirement business within Willis Towers Watson US LLC may be expected to refer clients to TWIS if such employees consider such referral to be in the best interests of the prospective client. TWIS does not directly compensate these employees for referrals but may share a percentage of the fees received by TWIS with TWIS’s affiliates, including Willis Towers Watson’s Retirement business. The sharing of fees is paid by TWIS or its affiliates out of their own assets and does not result in any increase in fees paid by the client.



Item 15

Custody

TWIS does not have physical custody of client assets; all client assets are held by third-party qualified custodians. However, under current SEC custody rules, TWIS may be deemed to have custody of client funds or securities for clients of DIS for whom we have certain discretionary authority, such as to pay vendor invoices or rebalance portfolios. Neither of these activities would cause TWIS to choose a broker for execution.

TWIS provides each such client with information pertaining to a custodian promptly upon opening an account for client assets, such as the custodian's name and address. Clients will receive periodic asset statements from the qualified custodian. TWIS urges clients to carefully review custodial

statements and to compare the performance reports that TWIS provides to clients to the official custodial records. Performance reports prepared by TWIS may vary from official custodial records due to variations in asset reporting dates, accounting procedures or valuation methodologies.

In the case of the Group Trust, TWIS may be deemed to have custody of the assets of each Sub-Fund. As a result, in compliance with Rule 206(4)-2 under the Investment Advisers Act, the accounts of each Sub-Fund are maintained with a qualified custodian and TWIS and Group Trust undergoes an annual financial statement audit by an independent public accountant.



Item 16

Investment Discretion

For certain clients, TWIS may provide delegated investment services through DIS, a service that enables clients and their investment committees to delegate to TWIS discretionary authority over various aspects of the oversight and management of their investment programs. TWIS also has investment discretion with respect to the Group Trust, although day-to-day investment discretion will generally be delegated to the fund managers of each Sub-Fund. These responsibilities, including any relevant limitations, are codified in written investment management agreements as well as the declaration for each Sub-Fund of the Group Trust.

TWIS engages in discussions with its clients regarding investment goals and objectives prior to acceptance of delegated authority. We work with the client so that policies and guidelines are written to reflect the client's specific needs and intentions. Once the client approves an investment policy statement and guidelines, TWIS may accept delegated authority for functions such as investment manager selection or termination, rebalancing and asset sourcing.



Item 17

Voting Client Securities

TWIS generally does not have the authority to vote client proxies for its advisory clients, which are clients for whom TWIS has not been delegated discretionary authority. Advisory clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Unless clients specify otherwise with their investment managers, proxies and/or other solicitations will be provided to them directly from their custodian, fund manager or transfer agent. TWIS may from time to time provide advice to clients regarding proxy voting services, and clients may periodically consult with TWIS in relation to particular proxies. Advisory clients may contact their lead consultant with questions about a particular solicitation, or contact twiscompliance@willistowerswatson.com.

For DIS clients and the Group Trust, TWIS generally authorizes each client's investment manager and each Fund Manager, respectively, to vote proxies for individual securities. Proxy voting by TWIS for Affiliate Funds follows the same general process as for other managers; the investment managers are authorized to vote proxies for individual securities in accordance with fund documents. For investments of DIS clients that do not have an investment manager to receive delegated proxy voting authority, as well as the Group Trust, TWIS may vote proxies at the fund/company level. TWIS seeks to mitigate any potential conflicts that may arise in connection with the voting of proxies by convening a TWIS committee to evaluate each such proxy on a case-by-case basis. TWIS will vote in the best interest of shareholders, as determined by TWIS and in accordance with TWIS's fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940. Delegated clients may direct TWIS to vote in a particular way only if the client has expressly reserved proxy voting responsibility. Clients may obtain information about TWIS proxy voting by contacting their lead consultant, and they may obtain a copy of TWIS's proxy voting policies and procedures upon request at no charge.



Item 18

Financial Information

TWIS does not request or require payment of fees in excess of \$1,200 per client for six months or more in advance. We are aware of no financial condition that would be reasonably likely to impair our ability to meet contractual commitments to clients. We have not been the subject of a bankruptcy petition at any time during the past 10 years.







About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.



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