

Statement on consideration of Principle Adverse Impacts

No consideration of adverse impacts of investment decisions or investment advice on sustainability factors

The WTW entities in scope of this disclosure are:

- Towers Watson Investment Management Limited – as investment manager of the WTW Irish Fund range
- WTWI GMBH – providing investment management and advice
- Towers Watson Netherlands – providing investment advice
- Willis Human Capital and Benefits Limited – providing investment advice
- Willis Towers Watson (Ireland) Limited – providing investment advice

(jointly, the **Firms**)

Currently, the Firms do not consider adverse impacts of their investment decisions and/or investment advice on sustainability factors (as such consideration is set out in Article 4 of the EU Sustainable Finance Disclosure Regulation (SFDR)). We are required to provide clear reasons as to why we do not do so, and these reasons are explained in this statement.

“Principal adverse impacts” are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (known as sustainability factors). SFDR sets out a prescribed list of mandatory indicators of principal adverse impacts (**PAIs**) with regards to investee companies for financial market participants and/or financial advisers to consider in their investment decisions / investment advice and to report against annually across all assets. Where this is not carried out, financial market participants and/or financial advisers must explain why they do not do so, including information as to whether and when they intend to consider such adverse impacts.

We explain this, and our current process, in this statement.

The PAI requirement explained above would cover all investment assets of the Firms.

At present the Firms do not consider PAIs of their investment decisions and/or investment advice in this prescribed manner as there are significant barriers to accessing and collecting the complete data for all of the mandatory PAIs across both traditional and alternative asset classes. Therefore, the Firms are unable to commit to doing so in a way which would be complete, verifiable or sufficient to satisfy the SFDR regulatory requirements.

The Firms will continue to evaluate sustainability-related metrics as part of the investment decision-making process, and as a way of assessing whether and how the Firms will be able to commit to considering PAIs in the future.

The Firms will assess and report on progress towards PAIs each year. The Firms reserve the right to change their position in the future.

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About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).



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