



# WPP Global Growth Fund

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## Investment Risk & Analytical Services

June 30, 2020

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SECTION 1

# WPP Global Growth Fund

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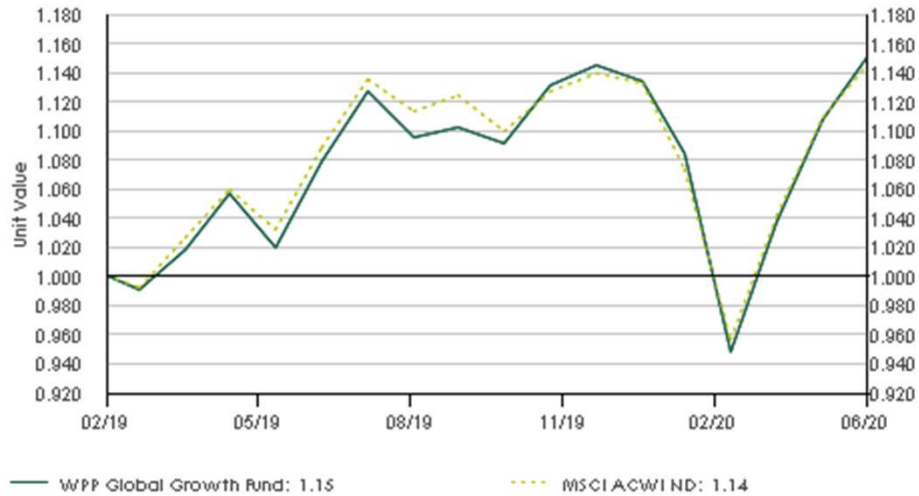
Investment Risk & Analytical Services

June 30, 2020

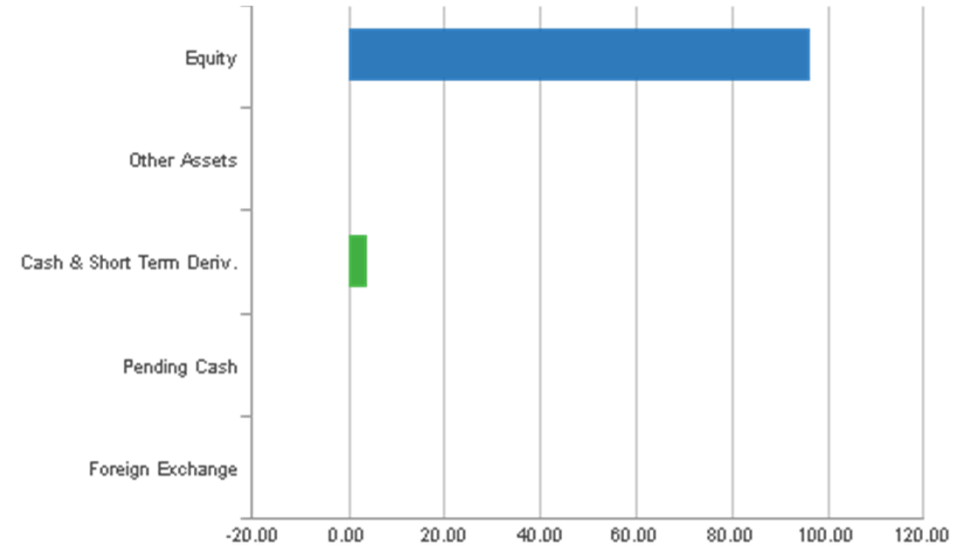
## WPP Global Growth Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
<b>WPP Global Growth Fund</b>	<b>2,373,367,154</b>	<b>100.00</b>	<b>3.95</b>	<b>21.47</b>	<b>6.70</b>	<b>10.59</b>	<b>06/02/2019</b>
LF WPP GGF - BAILLIE GIFFORD	1,088,448,212	45.86	7.28	28.50	18.52	22.08	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	689,299,627	29.04	3.34	24.69	-3.96	-1.18	06/02/2019
LF WPP GGF - VERITAS AM LLP	600,019,405	25.28	-0.99	14.14	7.14	12.30	06/02/2019

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



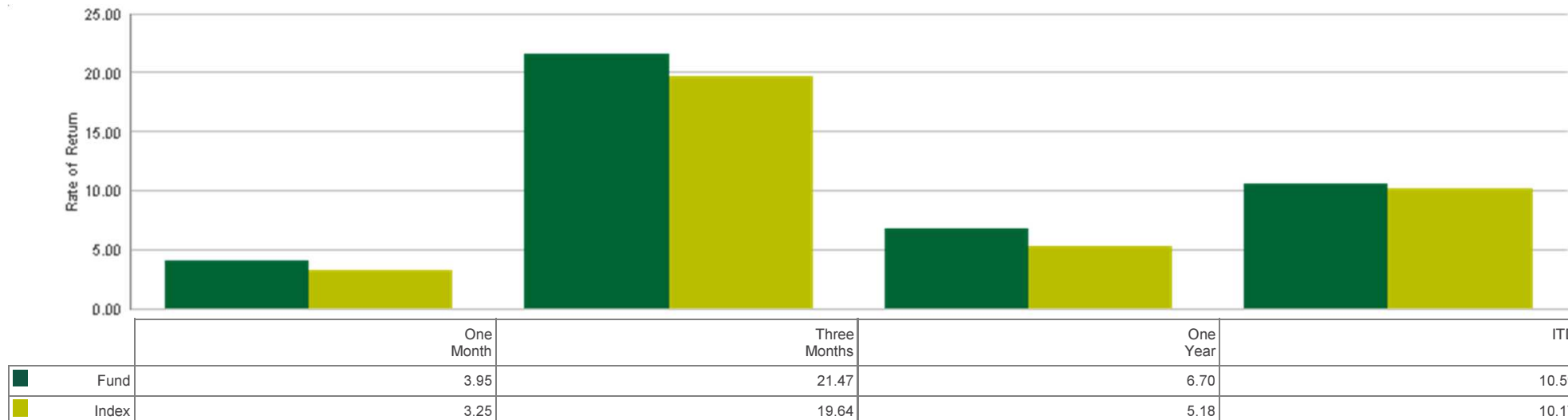
ASSET CLASS ENDING WEIGHTS



## Total Fund Gross of Fees

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
<b>WPP Global Growth Fund</b>	<b>2,373,367,154</b>	<b>100.00</b>	<b>3.95</b>	<b>21.47</b>	<b>6.70</b>	<b>10.59</b>	<b>06/02/2019</b>
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			0.70	1.83	1.52	0.42	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	1,088,448,212	45.86	7.28	28.50	18.52	22.08	06/02/2019
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			4.03	8.86	13.34	11.91	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	689,299,627	29.04	3.34	24.69	-3.96	-1.18	06/02/2019
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			0.09	5.05	-9.14	-11.35	06/02/2019
LF WPP GGF - VERITAS AM LLP	600,019,405	25.28	-0.99	14.14	7.14	12.30	06/02/2019
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			-4.25	-5.50	1.96	2.13	06/02/2019

### WPP GLOBAL GROWTH FUND TOTAL FUND GROSS OF FEES

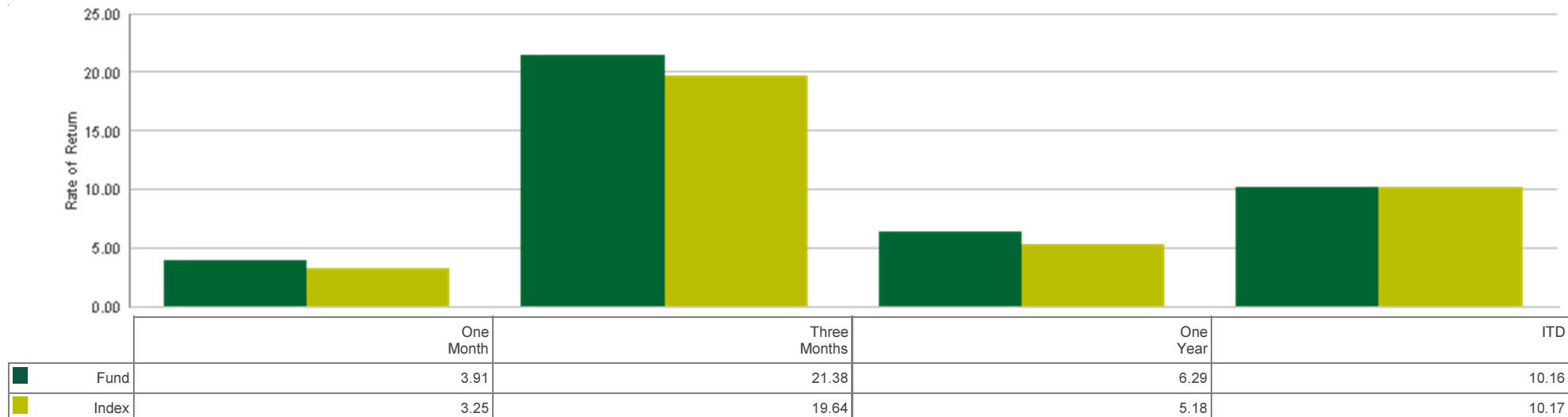


Index: MSCI ACWI ND

## Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
<b>WPP Global Growth Fund</b>	<b>2,371,176,287</b>	<b>100.00</b>	<b>3.91</b>	<b>21.38</b>	<b>6.29</b>	<b>10.16</b>	<b>06/02/2019</b>
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			0.66	1.74	1.11	-0.01	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	1,087,845,367	45.88	7.25	28.43	18.14	21.68	06/02/2019
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			4.00	8.79	12.96	11.51	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	688,917,795	29.05	3.31	24.62	-4.28	-1.51	06/02/2019
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			0.06	4.98	-9.46	-11.68	06/02/2019
LF WPP GGF - VERITAS AM LLP	599,652,619	25.29	-1.02	14.07	6.78	11.92	06/02/2019
<i>MSCI ACWI ND</i>			3.25	19.64	5.18	10.17	06/02/2019
<i>Excess Return</i>			-4.28	-5.57	1.60	1.75	06/02/2019

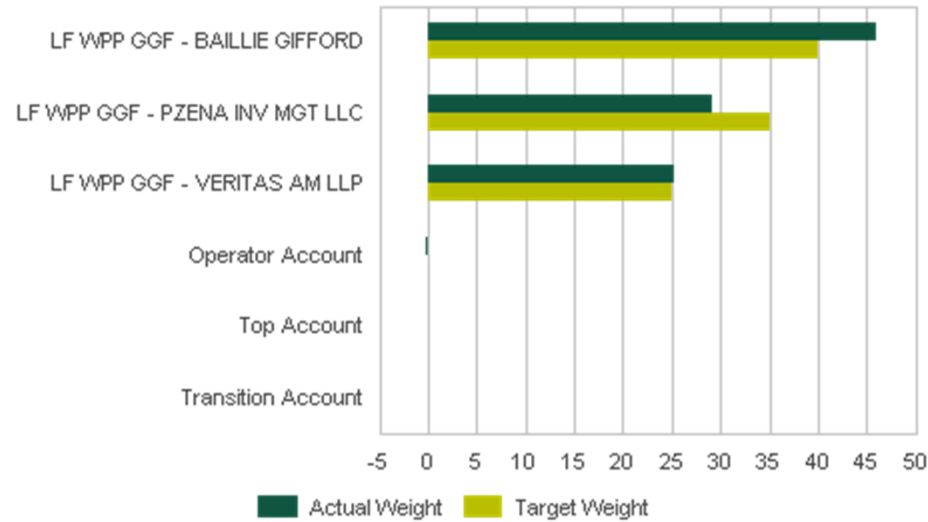
### WPP GLOBAL GROWTH FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

## Asset Allocation Overview

### PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

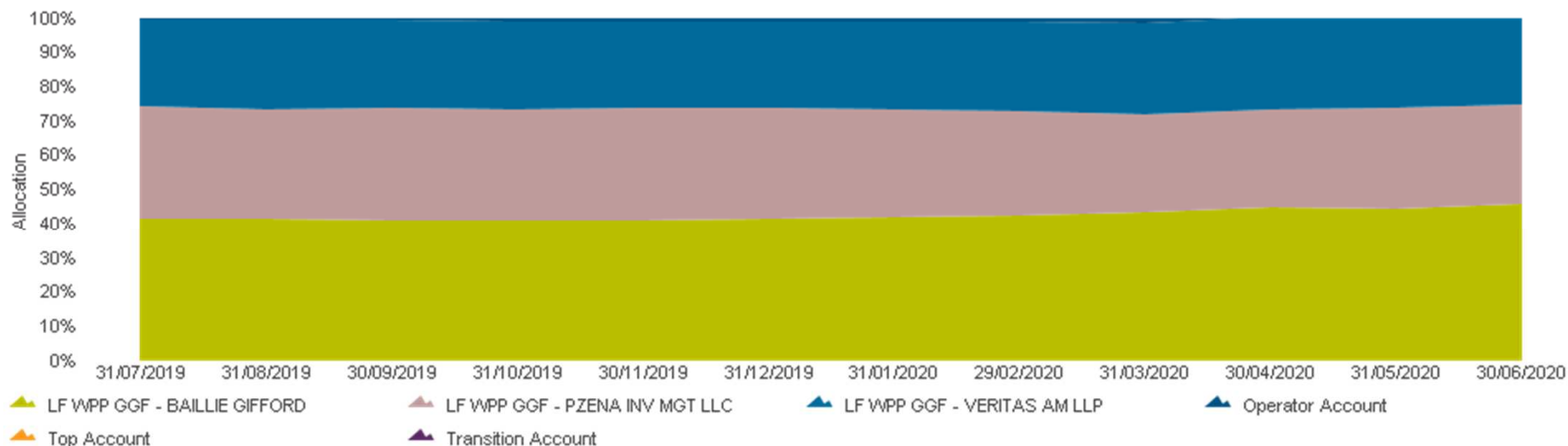


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WPP GGF - BAILLIE GIFFORD	1,088,448	45.86	40.00
LF WPP GGF - PZENA INV MGT LLC	689,300	29.04	35.00
LF WPP GGF - VERITAS AM LLP	600,019	25.28	25.00
Operator Account	-4,423	-0.19	
Top Account	0	0.00	
Transition Account	23	0.00	
<b>WPP Global Growth Fund</b>	<b>2,373,367</b>	<b>100.00</b>	
<b>WPP Global Growth Fund Percent</b>			

\*Market Values are represented in thousands.

\*Underlying assets of the fund have been included in the market value and allocation.

### Allocation over Time



Account / Group	31/03/2020		30/04/2020		31/05/2020		30/06/2020	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
<b>WPP Global Growth Fund</b>	<b>1,961,892,648</b>	<b>100.00</b>	<b>2,103,049,958</b>	<b>100.00</b>	<b>2,283,194,498</b>	<b>100.00</b>	<b>2,373,367,154</b>	<b>100.00</b>
LF WPP GGF - BAILLIE GIFFORD	848,081,110	43.23	939,627,481	44.68	1,014,570,307	44.44	1,088,448,212	45.86
LF WPP GGF - PZENA INV MGT LLC	556,180,773	28.35	599,446,523	28.50	666,996,808	29.21	689,299,627	29.04
LF WPP GGF - VERITAS AM LLP	526,399,852	26.83	569,955,354	27.10	606,027,702	26.54	600,019,405	25.28
Operator Account	31,208,948	1.59	-6,000,948	-0.29	-4,422,645	-0.19	-4,422,645	-0.19
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	21,964	0.00	21,547	0.00	22,326	0.00	22,555	0.00



## Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
<b>WPP Global Growth Fund</b>	<b>2,373,367,154</b>	<b>100.00</b>	<b>3.95</b>	<b>21.47</b>	<b>6.70</b>	<b>10.59</b>
<b>Total Fund - Foreign Exchange</b>	<b>2,373,373,426</b>	<b>100.00</b>	<b>3.95</b>	<b>21.47</b>	<b>6.71</b>	<b>10.60</b>
<b>Equity</b>	<b>2,285,838,729</b>	<b>96.31</b>	<b>4.08</b>	<b>21.79</b>	<b>5.94</b>	<b>10.34</b>
Australia	37,124,756	1.56	6.81	28.07	5.64	16.31
Brazil	7,483,447	0.32	19.68	44.26	-20.29	-10.24
Canada	57,387,178	2.42	10.75	44.52	45.02	48.61
Cayman Islands	14,154,066	0.60	34.46	142.48	-	-
China	115,219,481	4.85	5.52	18.06	10.94	11.37
Denmark	29,529,901	1.24	15.86	38.23	13.77	17.17
France	71,729,078	3.02	5.98	13.75	-18.70	-1.67
Germany	76,457,725	3.22	7.36	27.62	4.53	12.83
Hong Kong	21,899,815	0.92	13.35	2.36	-12.43	0.24
India	27,667,564	1.17	12.98	27.80	-8.10	8.20
Ireland	21,369,217	0.90	1.63	20.62	-4.76	-3.87
Italy	13,770,215	0.58	11.53	22.67	12.90	17.15
Japan	162,673,610	6.85	1.86	20.02	20.45	16.66
Netherlands	57,365,898	2.42	5.52	19.75	-4.08	5.25
Norway	9,321,291	0.39	1.69	29.86	-3.99	4.65
Republic of Korea	20,506,934	0.86	-0.32	7.55	-30.06	-27.31
Russian Federation	9,062,985	0.38	7.51	25.28	-20.15	-3.90
Singapore	9,005,747	0.38	6.99	33.65	14.00	22.32
South Africa	38,713,435	1.63	14.63	27.80	15.14	19.75
Spain	10,208,724	0.43	-6.37	21.31	-31.03	-10.93
Sweden	37,084,126	1.56	3.22	19.41	12.08	14.76
Switzerland	41,652,757	1.76	0.99	10.25	6.35	13.15
Taiwan	37,161,462	1.57	14.15	22.54	40.74	36.68
United Kingdom	158,950,815	6.70	4.45	8.52	-11.45	-6.94
United States	1,200,338,501	50.58	2.09	23.22	8.21	11.79
Cash & Short Term Deriv.	88,592,345	3.73	0.86	0.75	0.14	0.15
Foreign Exchange	-6,272	-0.00	-	-	-	-
Pending Cash	-1,073,772	-0.05	1.21	1.49	611.52	307.53
Other Assets	16,124	0.00	207.93	-	-	-

• Excess is calculated using arithmetic methodology

SECTION 2

# Appendix

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## Investment Risk & Analytical Services

June 30, 2020

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