

Risk	Target Risk Score	Current Risk Score	Current Status	Responsible Party	Comments
I.1	8	12	👎	OWG	The Risk Sub-Group recommends that a market benchmarking exercise of the WPP's Sub-funds and Investment Managers is undertaken every two years. The WPP has undertaken significant work during the course of the quarter to improve the WPP's engagement mechanisms with Investment Managers, this includes the finalisation of the WPP Manager Engagement Schedule and putting in place notification mechanisms to identify when and why rebalancing within Russell managed WPP Sub-funds has taken place.
I.2	10	10	👍	OWG	The WPP RI Sub-Group will take responsibility for assessing how Sub-fund Managers oversee, monitors and challenges underlying managers on RI matters, this will be completed in Q1 2021. The OWG will be responsible for establishing a protocol for overseeing sub funds, in particular non-Russell managed Sub-funds.
I.3	10	10	👍	OWG	The OWG will work with the Operator and Oversight advisor to agree the procedure for formulating and the content of the WPP Annual Custodian Review. This work will be undertaken in Q1 2021, with the expectation that the Operator will produce its Annual Custodian Review as at the 31 March 2021.
I.4	4	8	👎	OWG/ Oversight Advisor	The WPP believes that the objectivity and range of investment solutions recommendations is the biggest area of concern in relation to this risk. In particular, the WPP needs to ensure that it is fully aware of the limitations, from an objectivity point of view, of the proposal put forward by the Investment Management Solutions Provider. The WPP will ask its Oversight Advisor to codify and formalise the process by which the WPP should go about considering investment solutions.
I.5	2	4	👎	OWG/ Oversight Advisor	The WPP has identified two new means of controlling this risk. The WPP will undertake bi-annual benchmarking exercises, this will allow the WPP to assess the value for money that they are obtaining relative to market comparators. Furthermore, the WPP recognises that cost transparency exercises are invaluable in identifying value for money, this will be the second means by which the WPP will assess value for money. The WPP will consider the findings of the SAB Cost Transparency exercise, following this the OWG will consider what additional action are required and whether there is a need for further cost transparency exercises.
I.6	8	8	👍	OWG	The OWG will ask the Operator to formulate an initial counterparty risk report by Q3 2021. The OWG, with assistance from their Oversight Advisor, will review the Operators initial report on counterparty risk.
I.7	4	8	👎	The Operator/ Investment Manager/ Oversight Advisor	The formulation of the WPP Annual Constituent Authority Questionnaire has significantly mitigated the risk that Constituent Authorities' needs, and requirements are not identified and accounted for in the formulation and alteration of WPP Sub-funds. The formulation of the following two documents will further mitigate this risk: <ul style="list-style-type: none"> <li>• Formulate a Sub-fund Manager Appointment, Replacement and Rebalancing Policy</li> <li>• Codify the means by which the Sub-fund Investment Manager oversees, monitors and challenges underlying Investment Managers.</li> </ul>
I.8	4	8	👎	OWG/ Oversight Advisor	The WPP RI Sub-Group is currently formulating the WPP's ESG and Climate Risk Report, the current plan is to deliver the finalised report as at the 31 March 2021 in Q2 2021. Additionally, the RI Sub-group will meet with the Investment Managers of the WPP's Sub-funds to understand, challenge and review how they account of RI matter in the formulation of WPP sub-funds.
I.9	5	10	👎	Oversight Advisor	This Risk was updated to reflect that an Annual Consultation questionnaire has been developed and issued to the Constituent Authorities. The Risk Sub-fund has decided to retain the current risk score until they have reviewed how effectively the feedback from the questionnaire has filtered through into the WPP workplan for 2021/2022 .
G.12	10	15	👎	OWG	It was agreed that the OWG would ask the Operator for regular updates regarding the takeover bid of their parent Company.