



Wales Pension Partnership

Investment Risk & Analytical Services

December 31, 2022

Table of Contents

- Section 1. Wales Pension Partnership** 3
 - 1.1. Investment Hierarchy 4
 - 1.2. Wales Pension Partnership Summary 5
 - 1.3. Total Fund Gross of Fees 6
 - 1.4. Total Fund Net of Fees 7
 - 1.5. Asset Allocation over Time 8

- Section 2. Equity** 9
 - 2.1. Investment Hierarchy 10
 - 2.2. Equity Summary 12
 - 2.3. Total Fund Gross of Fee 13
 - 2.4. Total Fund Net of Fee 14

- Section 3. Fixed Income** 15
 - 3.1. Investment Hierarchy 16
 - 3.2. Fixed Income Summary 18
 - 3.3. Total Fund Gross of Fee 19
 - 3.4. Total Fund Net of Fees 20

- Section 4. Appendix** 21
 - 4.1. Disclaimer(s) 22

SECTION 1

Wales Pension Partnership

Investment Risk & Analytical Services

December 31, 2022

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return				Inception to Date	Inception Date
			One Month	Three Months	One Year			
Wales Pension Partnership	10,170,621,226	100.00	-2.94	3.33	-8.79	6.37	06/02/2019	
Equity	7,356,044,196	72.33	-3.88	3.26	-7.77	8.95	06/02/2019	
Global Growth Fund	3,105,965,525	30.54	-3.93	3.57	-10.46	8.51	06/02/2019	
MSCI ACWI ND			-4.89	1.86	-8.08	9.23	06/02/2019	
Excess Return			0.97	1.71	-2.38	-0.73	06/02/2019	
Emerging Markets Equity Fund	342,629,529	3.37	-1.93	2.98	-10.23	-9.51	29/10/2021	
MSCI Emerging Markets Index			-2.39	1.80	-10.02	-9.52	29/10/2021	
Excess Return			0.46	1.17	-0.21	0.01	29/10/2021	
Global Opportunities Equity	3,189,587,194	31.36	-4.56	1.54	-4.69	10.42	14/02/2019	
MSCI ACWI ND			-4.89	1.86	-8.08	8.89	14/02/2019	
Excess Return			0.33	-0.32	3.39	1.53	14/02/2019	
UK Opportunities Equity	717,861,949	7.06	-1.45	11.03	-7.33	2.14	11/10/2019	
FTSE All-Share			-1.42	8.90	0.34	3.93	11/10/2019	
Excess Return			-0.03	2.13	-7.67	-1.79	11/10/2019	
Fixed Income	2,814,577,030	27.67	-0.38	3.48	-11.43	-3.89	11/08/2020	
Absolute Return Bond Fund	529,049,498	5.20	1.13	1.67	2.55	1.87	30/09/2020	
3 month GBP Sonia plus 2%			0.44	1.20	3.44	2.67	30/09/2020	
Excess Return			0.69	0.47	-0.89	-0.80	30/09/2020	
Sterling Credit Fund	507,876,232	4.99	-1.55	6.46	-16.39	-6.61	19/08/2020	
ICE BofA ML Eur-Stg plus 0.65%			-1.65	6.38	-17.10	-7.14	19/08/2020	
Excess Return			0.10	0.08	0.71	0.53	19/08/2020	
Multi Asset Credit Fund	627,688,349	6.17	0.27	4.28	-12.49	-2.22	11/08/2020	
3 month GBP Sonia plus 4%			0.60	1.69	5.47	4.65	11/08/2020	
Excess Return			-0.33	2.59	-17.95	-6.86	11/08/2020	
Global Government Bond Fund	469,735,945	4.62	-0.91	1.85	-10.76	-4.89	19/08/2020	
FTSE WGBI Index			-4.67	-3.15	-15.95	-7.83	19/08/2020	
Excess Return			3.76	5.00	5.19	2.95	19/08/2020	
Global Credit Fund	680,227,005	6.69	-0.86	3.14	-15.91	-6.09	20/08/2020	
BBG Global Aggregate Credit Index hedged into GBP			-0.85	2.43	-15.34	-6.48	20/08/2020	
Excess Return			-0.01	0.71	-0.58	0.39	20/08/2020	

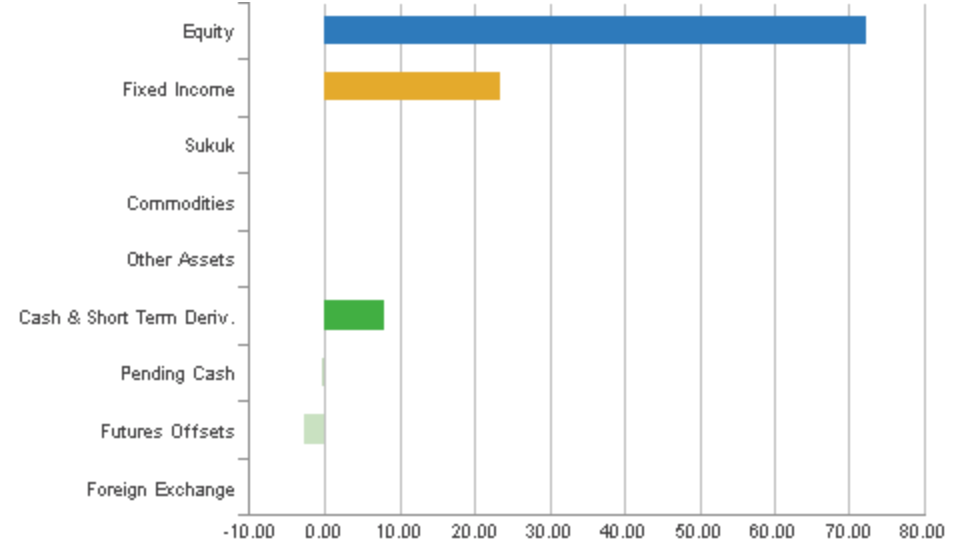
Wales Pension Partnership Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,170,621,226	100.00	-2.94	3.33	-8.79	6.37	06/02/2019
Equity	7,356,044,196	72.33	-3.88	3.26	-7.77	8.95	06/02/2019
Global Growth Fund	3,105,965,525	30.54	-3.93	3.57	-10.46	8.51	06/02/2019
Emerging Markets Equity Fund	342,629,529	3.37	-1.93	2.98	-10.23	-9.51	29/10/2021
Global Opportunities Equity	3,189,587,194	31.36	-4.56	1.54	-4.69	10.42	14/02/2019
UK Opportunities Equity	717,861,949	7.06	-1.45	11.03	-7.33	2.14	11/10/2019
Fixed Income	2,814,577,030	27.67	-0.38	3.48	-11.43	-3.89	11/08/2020
Absolute Return Bond Fund	529,049,498	5.20	1.13	1.67	2.55	1.87	30/09/2020
Sterling Credit Fund	507,876,232	4.99	-1.55	6.46	-16.39	-6.61	19/08/2020
Multi Asset Credit Fund	627,688,349	6.17	0.27	4.28	-12.49	-2.22	11/08/2020
Global Government Bond Fund	469,735,945	4.62	-0.91	1.85	-10.76	-4.89	19/08/2020
Global Credit Fund	680,227,005	6.69	-0.86	3.14	-15.91	-6.09	20/08/2020

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



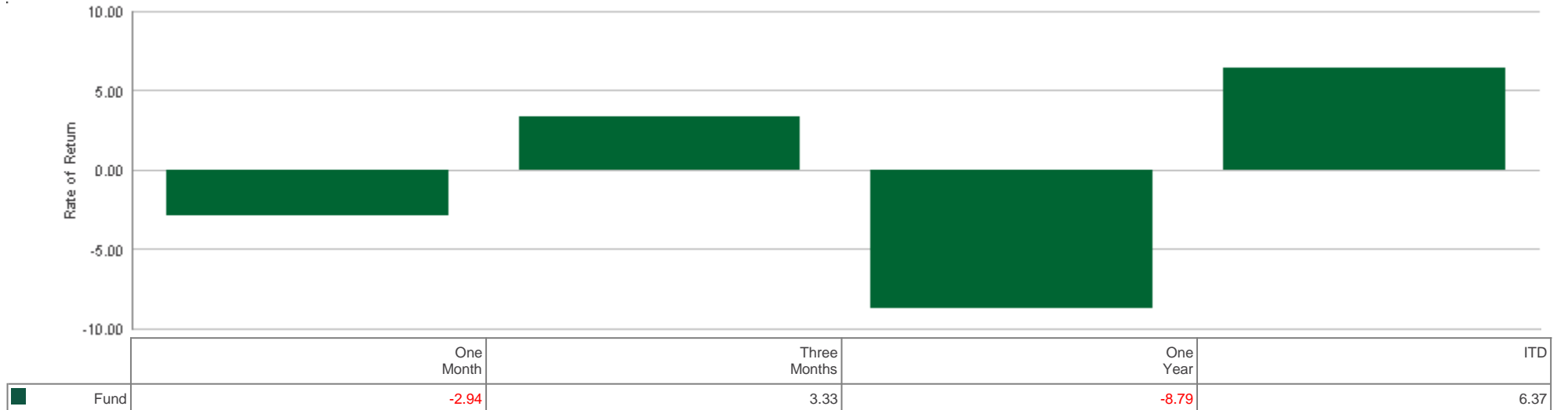
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,170,621,226	100.00	-2.94	3.33	-8.79	6.37	06/02/2019
Equity	7,356,044,196	72.33	-3.88	3.26	-7.77	8.95	06/02/2019
Global Growth Fund	3,105,965,525	30.54	-3.93	3.57	-10.46	8.51	06/02/2019
Emerging Markets Equity Fund	342,629,529	3.37	-1.93	2.98	-10.23	-9.51	29/10/2021
Global Opportunities Equity	3,189,587,194	31.36	-4.56	1.54	-4.69	10.42	14/02/2019
UK Opportunities Equity	717,861,949	7.06	-1.45	11.03	-7.33	2.14	11/10/2019
Fixed Income	2,814,577,030	27.67	-0.38	3.48	-11.43	-3.89	11/08/2020
Absolute Return Bond Fund	529,049,498	5.20	1.13	1.67	2.55	1.87	30/09/2020
Sterling Credit Fund	507,876,232	4.99	-1.55	6.46	-16.39	-6.61	19/08/2020
Multi Asset Credit Fund	627,688,349	6.17	0.27	4.28	-12.49	-2.22	11/08/2020
Global Government Bond Fund	469,735,945	4.62	-0.91	1.85	-10.76	-4.89	19/08/2020
Global Credit Fund	680,227,005	6.69	-0.86	3.14	-15.91	-6.09	20/08/2020

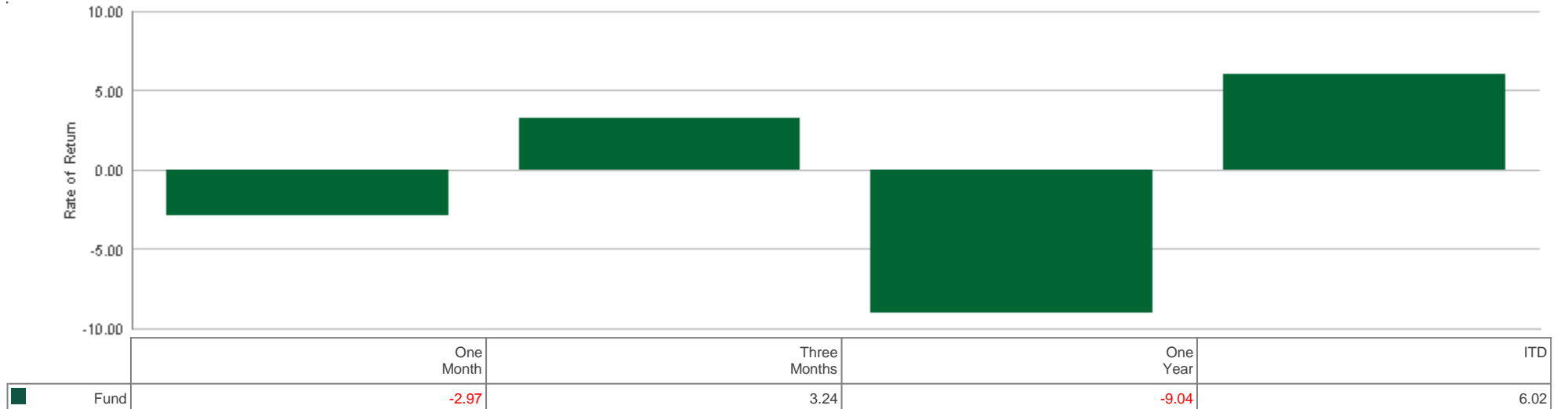
WALES PENSION PARTNERSHIP TOTAL FUND GROSS OF FEES



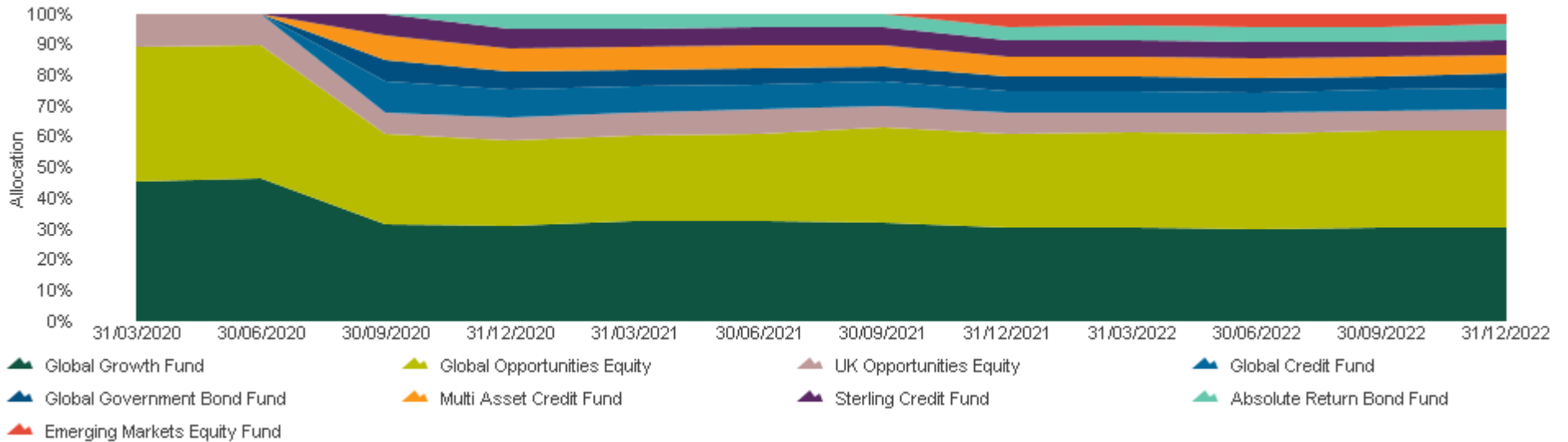
Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Wales Pension Partnership	10,166,695,138	100.00	-2.97	3.24	-9.04	6.02	06/02/2019
Equity	7,353,024,536	72.32	-3.91	3.17	-8.06	8.57	06/02/2019
Global Growth Fund	3,104,745,426	30.54	-3.96	3.47	-10.80	8.09	06/02/2019
Emerging Markets Equity Fund	342,314,302	3.37	-2.01	2.78	-10.64	-9.95	29/10/2021
Global Opportunities Equity	3,188,381,594	31.36	-4.60	1.46	-4.91	10.09	14/02/2019
UK Opportunities Equity	717,583,214	7.06	-1.48	10.92	-7.65	1.73	11/10/2019
Fixed Income	2,813,670,602	27.68	-0.40	3.40	-11.61	-4.11	11/08/2020
Absolute Return Bond Fund	528,840,297	5.20	1.09	1.56	2.42	1.56	30/09/2020
Sterling Credit Fund	507,795,930	4.99	-1.56	6.43	-16.50	-6.73	19/08/2020
Multi Asset Credit Fund	627,425,841	6.17	0.23	4.17	-12.74	-2.56	11/08/2020
Global Government Bond Fund	469,514,950	4.62	-0.93	1.78	-11.00	-5.12	19/08/2020
Global Credit Fund	680,093,584	6.69	-0.88	3.09	-16.06	-6.25	20/08/2020

WALES PENSION PARTNERSHIP TOTAL FUND NET OF FEES



Allocation over Time



Account / Group	31/03/2022		30/06/2022		30/09/2022		31/12/2022	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Wales Pension Partnership	10,963,236,664	100.00	10,138,881,636	100.00	9,922,517,348	100.00	10,170,621,226	100.00
Global Growth Fund	3,304,938,415	30.15	3,029,470,681	29.88	3,002,059,424	30.26	3,105,965,525	30.54
Emerging Markets Equity Fund	465,099,336	4.24	441,870,246	4.36	425,468,636	4.29	342,629,529	3.37
Global Opportunities Equity	3,389,635,031	30.92	3,135,386,196	30.92	3,124,281,227	31.49	3,189,587,194	31.36
UK Opportunities Equity	730,575,270	6.66	674,445,628	6.65	647,858,865	6.53	717,861,949	7.06
Absolute Return Bond Fund	509,821,541	4.65	491,744,428	4.85	520,974,227	5.25	529,049,498	5.20
Sterling Credit Fund	574,330,031	5.24	531,530,290	5.24	477,276,897	4.81	507,876,232	4.99
Multi Asset Credit Fund	723,508,905	6.60	657,321,457	6.48	602,858,046	6.08	627,688,349	6.17
Global Government Bond Fund	507,497,615	4.63	483,667,197	4.77	461,701,165	4.65	469,735,945	4.62
Global Credit Fund	757,830,520	6.91	693,445,514	6.84	660,038,861	6.65	680,227,005	6.69

SECTION 2

Equity

Investment Risk & Analytical Services

December 31, 2022

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Equity	7,356,044,196	100.00		-3.88	3.26	-7.77	6.52	-	-	8.95	06/02/2019
Global Growth Fund	3,105,965,525	42.22		-3.93	3.57	-10.46	6.28	-	-	8.51	06/02/2019
<i>MSCI ACWI ND</i>				-4.89	1.86	-8.08	7.40	-	-	9.23	06/02/2019
<i>Excess Return</i>				0.97	1.71	-2.38	-1.12	-	-	-0.73	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	1,178,731,988	16.02	40.00	-4.61	1.27	-21.82	4.14	-	-	7.75	06/02/2019
<i>MSCI ACWI ND</i>				-4.89	1.86	-8.08	7.40	-	-	9.23	06/02/2019
<i>Excess Return</i>				0.28	-0.59	-13.74	-3.26	-	-	-1.48	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	1,167,016,344	15.86	35.00	-2.90	9.26	4.67	8.84	-	-	9.23	06/02/2019
<i>MSCI ACWI ND</i>				-4.89	1.86	-8.08	7.40	-	-	9.23	06/02/2019
<i>Excess Return</i>				1.99	7.40	12.74	1.44	-	-	-0.00	06/02/2019
LF WPP GGF - VERITAS AM LLP	759,213,413	10.32	25.00	-4.43	-0.78	-10.49	5.04	-	-	7.83	06/02/2019
<i>MSCI ACWI ND</i>				-4.89	1.86	-8.08	7.40	-	-	9.23	06/02/2019
<i>Excess Return</i>				0.46	-2.64	-2.41	-2.36	-	-	-1.41	06/02/2019
Operator Account	981,764	0.01		8.18	9.65	-32.49	-	-	-	-	31/01/2018
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	31/01/2018
Transition Account	22,015	0.00		2.62	1.10	5.67	1.55	-	-	-	31/01/2018
Emerging Markets Equity Fund	342,629,529	4.66		-1.93	2.98	-10.23	-	-	-	-9.51	29/10/2021
<i>MSCI Emerging Markets Index</i>				-2.39	1.80	-10.02	-	-	-	-9.52	29/10/2021
<i>Excess Return</i>				0.46	1.17	-0.21	-	-	-	0.01	29/10/2021
LF WALES PP EM RUSSELL ENHANCE	338,078,072	4.60		-1.81	1.96	-10.74	-	-	-	-9.90	29/10/2021
LF WALES PP EM-FA INC COLL A/C	901,531	0.01		0.07	17.89	-	-	-	-	-	29/10/2021
LF WALES PP EMEF RUSSELL CASH	3,649,926	0.05		-12.61	9.37	-33.73	-	-	-	-32.30	29/10/2021
Top Account	0	0.00		0.00	-	-	-	-	-	-	29/10/2021
Global Opportunities Equity	3,189,587,194	43.36		-4.56	1.54	-4.69	8.89	-	-	10.42	14/02/2019
<i>MSCI ACWI ND</i>				-4.89	1.86	-8.08	7.40	-	-	8.89	14/02/2019
<i>Excess Return</i>				0.33	-0.32	3.39	1.49	-	-	1.53	14/02/2019
LF WALES PPGOEF	3,048,993,306	41.45	15.00	-3.58	3.48	-3.94	6.37	-	-	7.72	14/02/2019
<i>MSCI ACWI ND</i>				-4.89	1.86	-8.08	7.40	-	-	8.89	14/02/2019
<i>Excess Return</i>				1.32	1.62	4.14	-1.03	-	-	-1.17	14/02/2019
LF WALES PPGOEF - MSTANLEY	12,091	0.00	12.00	26.46	74.33	82.27	23.82	-	-	22.81	14/02/2019
<i>MSCI ACWI ND</i>				-4.89	1.86	-8.08	7.40	-	-	8.89	14/02/2019
<i>Excess Return</i>				31.35	72.47	90.35	16.42	-	-	13.92	14/02/2019
LF WALES PPGOEF JACOBS LEVY	0	0.00	14.00	0.00	11.54	-14.71	12.97	-	-	13.72	14/02/2019

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
LF WALES PPGOEF NUMERIC	403,120	0.01	19.00	33.58	106.47	110.36	-1.17	-	-	1.20	14/02/2019
<i>MSCI World Index</i>				<i>-5.20</i>	<i>1.86</i>	<i>-7.83</i>	<i>8.37</i>	-	-	<i>9.85</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>38.78</i>	<i>104.60</i>	<i>118.19</i>	<i>-9.54</i>	-	-	<i>-8.65</i>	<i>14/02/2019</i>
LF WALES PPGOEF NWQ INV MGMT	-0	-0.00	14.00	0.00	-0.00	-0.00	-8.58	-	-	-4.67	14/02/2019
LF WALES PPGOEF SANDERS CAP	295,468	0.00	15.00	43.75	173.06	172.20	23.04	-	-	22.04	14/02/2019
<i>MSCI ACWI ND</i>				<i>-4.89</i>	<i>1.86</i>	<i>-8.08</i>	<i>7.40</i>	-	-	<i>8.89</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>48.65</i>	<i>171.20</i>	<i>180.28</i>	<i>15.64</i>	-	-	<i>13.15</i>	<i>14/02/2019</i>
LF WALES PPGOEF SW MITCHELL	298,432	0.00	11.00	1.68	1.06	3.06	-4.45	-	-	0.97	14/02/2019
<i>MSCI Europe ND</i>				<i>-0.99</i>	<i>10.75</i>	<i>-4.36</i>	<i>4.66</i>	-	-	<i>6.71</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>2.67</i>	<i>-9.70</i>	<i>7.41</i>	<i>-9.11</i>	-	-	<i>-5.74</i>	<i>14/02/2019</i>
Operator Account	925,505	0.01		0.10	-39.80	-	-	-	-	-	31/01/2019
RI - Overlays	138,642,563	1.88		-22.26	-20.03	-9.22	24.58	-	-	27.36	14/02/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	31/01/2018
Transition Account	16,709	0.00		4.53	1.75	-1.18	-3.42	-	-	-	31/01/2018
UK Opportunities Equity	717,861,949	9.76		-1.45	11.03	-7.33	-0.19	-	-	2.14	11/10/2019
<i>FTSE All-Share</i>				<i>-1.42</i>	<i>8.90</i>	<i>0.34</i>	<i>2.30</i>	-	-	<i>3.93</i>	<i>11/10/2019</i>
<i>Excess Return</i>				<i>-0.03</i>	<i>2.13</i>	<i>-7.67</i>	<i>-2.49</i>	-	-	<i>-1.79</i>	<i>11/10/2019</i>
Collection Account	1,104,097	0.02		-0.44	-691.16	-601.54	-	-	-	-	11/10/2019
RI - Overlays	7,434,664	0.10		-0.82	1.87	-0.79	-9.96	-	-	-8.37	11/10/2019
Top Account	0	0.00		0.00	-	-	-	-	-	-	11/10/2019
Transition account	3,597	0.00		0.00	0.29	0.29	6.19	-	-	5.89	11/10/2019
W PP UK OPPS EQ RC	709,319,591	9.64	100.00	-1.46	11.06	-7.49	-0.17	-	-	2.15	11/10/2019
<i>FTSE All-Share</i>				<i>-1.42</i>	<i>8.90</i>	<i>0.34</i>	<i>2.30</i>	-	-	<i>3.93</i>	<i>11/10/2019</i>
<i>Excess Return</i>				<i>-0.04</i>	<i>2.15</i>	<i>-7.83</i>	<i>-2.47</i>	-	-	<i>-1.78</i>	<i>11/10/2019</i>

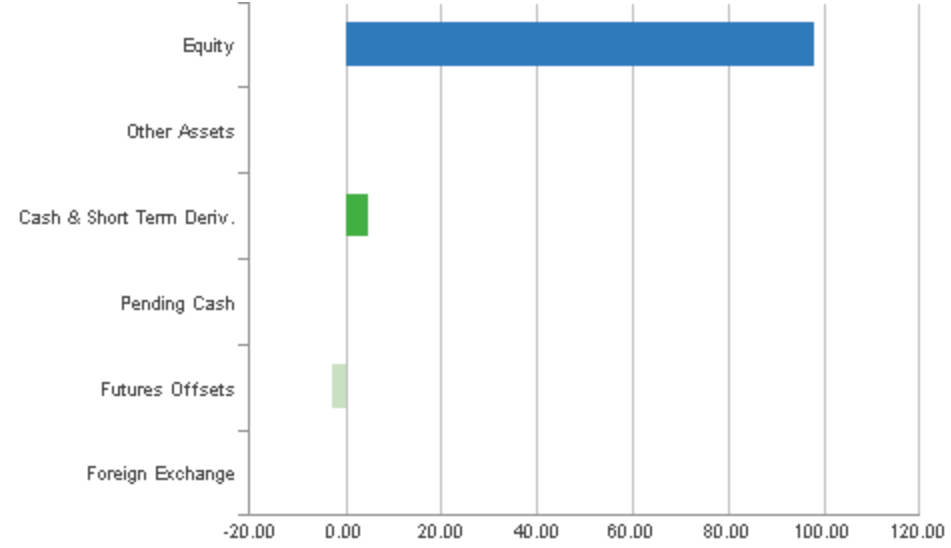
Equity Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	7,356,044,196	100.00	-3.88	3.26	-7.77	6.52	8.95	06/02/2019
Global Growth Fund	3,105,965,525	42.22	-3.93	3.57	-10.46	6.28	8.51	06/02/2019
Emerging Markets Equity Fund	342,629,529	4.66	-1.93	2.98	-10.23	-	-9.51	29/10/2021
Global Opportunities Equity	3,189,587,194	43.36	-4.56	1.54	-4.69	8.89	10.42	14/02/2019
UK Opportunities Equity	717,861,949	9.76	-1.45	11.03	-7.33	-0.19	2.14	11/10/2019

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



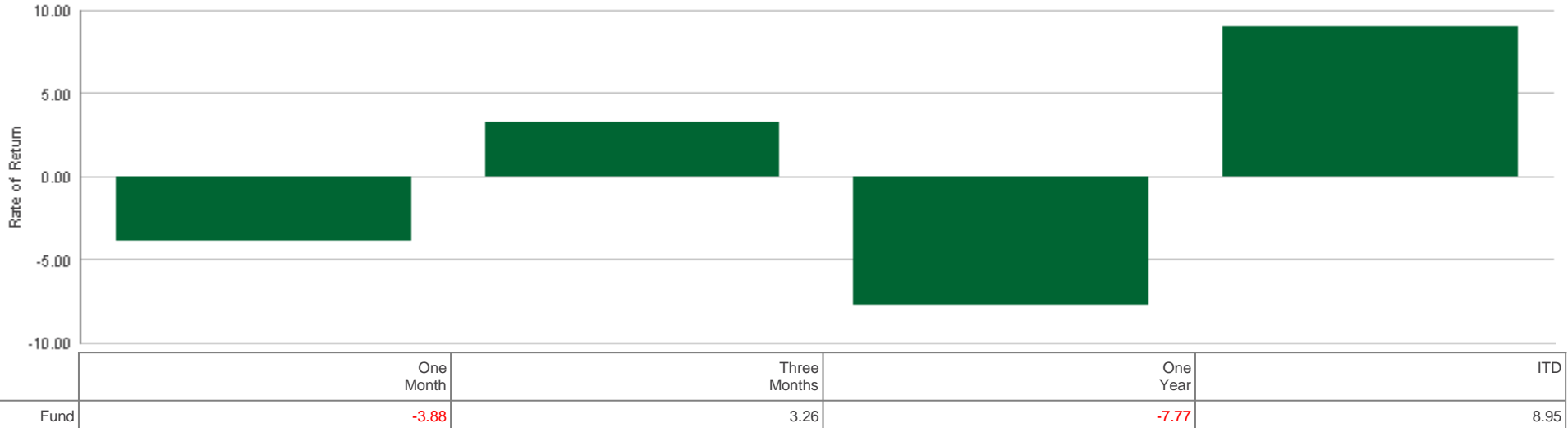
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fee

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	3 Yrs	ITD	Inc Date
Equity	7,356,044,196	100.00	-3.88	3.26	-7.77	6.52	8.95	06/02/2019
Global Growth Fund	3,105,965,525	42.22	-3.93	3.57	-10.46	6.28	8.51	06/02/2019
Emerging Markets Equity Fund	342,629,529	4.66	-1.93	2.98	-10.23	-	-9.51	29/10/2021
Global Opportunities Equity	3,189,587,194	43.36	-4.56	1.54	-4.69	8.89	10.42	14/02/2019
UK Opportunities Equity	717,861,949	9.76	-1.45	11.03	-7.33	-0.19	2.14	11/10/2019

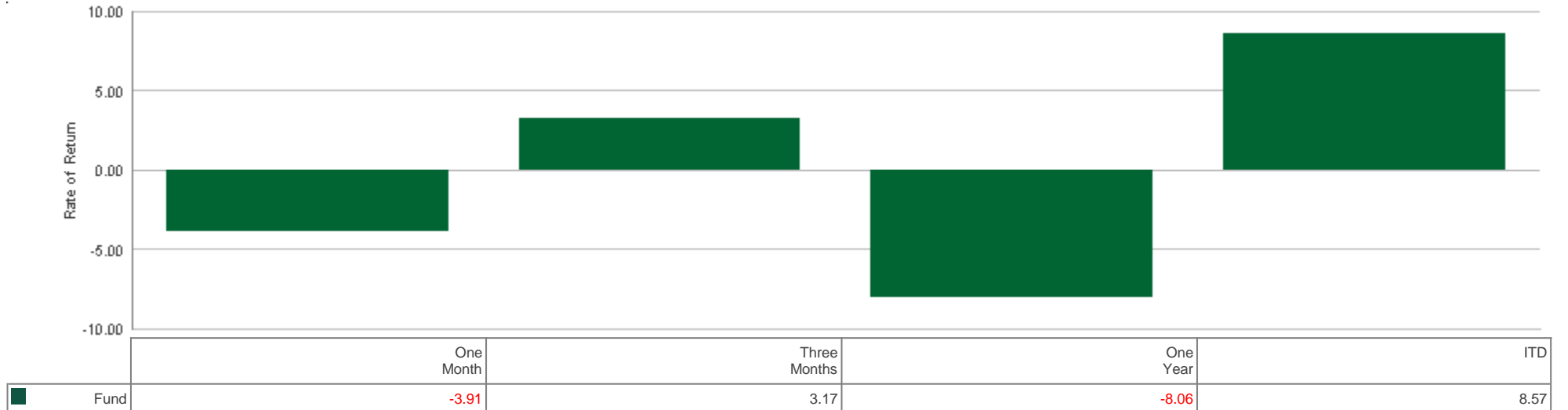
EQUITY TOTAL FUND GROSS OF FEES



Total Fund Net of Fee

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Equity	7,353,024,536	100.00	-3.91	3.17	-8.06	8.57	06/02/2019
Global Growth Fund	3,104,745,426	42.22	-3.96	3.47	-10.80	8.09	06/02/2019
Emerging Markets Equity Fund	342,314,302	4.66	-2.01	2.78	-10.64	-9.95	29/10/2021
Global Opportunities Equity	3,188,381,594	43.36	-4.60	1.46	-4.91	10.09	14/02/2019
UK Opportunities Equity	717,583,214	9.76	-1.48	10.92	-7.65	1.73	11/10/2019

EQUITY TOTAL FUND NET OF FEES



SECTION 3

Fixed Income

Investment Risk & Analytical Services

December 31, 2022

Investment Hierarchy

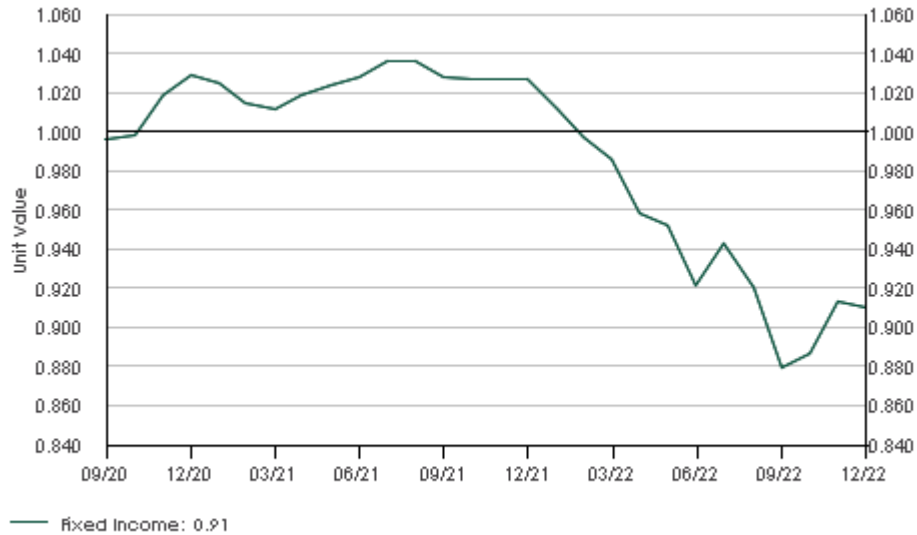
Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years			
Fixed Income	2,814,577,030	100.00		-0.38	3.48	-11.43	-	-	-	-3.89	11/08/2020	
Absolute Return Bond Fund	529,049,498	18.80		1.13	1.67	2.55	-	-	-	1.87	30/09/2020	
<i>3 month GBP Sonia plus 2%</i>				<i>0.44</i>	<i>1.20</i>	<i>3.44</i>	-	-	-	<i>2.67</i>	<i>30/09/2020</i>	
<i>Excess Return</i>				<i>0.69</i>	<i>0.47</i>	<i>-0.89</i>	-	-	-	<i>-0.80</i>	<i>30/09/2020</i>	
Collection Account	373,060	0.01		0.09	0.16	-22.39	-	-	-	-	30/07/2020	
LF WPP ARF - Aegon	113,175,201	4.02		3.02	1.21	1.91	-	-	-	-	30/09/2020	
LF WPP ARF - Insight	119,167,152	4.23		1.56	2.57	3.20	-	-	-	-	30/09/2020	
LF WPP ARF - Putnam	57,952,566	2.06		-0.35	-4.79	13.12	-	-	-	-	30/09/2020	
LF WPP ARF - Wellington	218,053,934	7.75		1.42	1.67	5.79	-	-	-	-	30/09/2020	
Russell Curr Hedge	-2,803,331	-0.10		-567.26	-40.34	-38225.89	-	-	-	-	30/06/2020	
Russell Overlay	23,130,917	0.82		0.47	6.27	11.51	-	-	-	-	30/06/2020	
Top Account	0	0.00		0.00	0.00	0.00	-	-	-	-	30/06/2020	
Sterling Credit Fund	507,876,232	18.04		-1.55	6.46	-16.39	-	-	-	-6.61	19/08/2020	
<i>ICE BofA ML Eur-Stg plus 0.65%</i>				<i>-1.65</i>	<i>6.38</i>	<i>-17.10</i>	-	-	-	<i>-7.14</i>	<i>19/08/2020</i>	
<i>Excess Return</i>				<i>0.10</i>	<i>0.08</i>	<i>0.71</i>	-	-	-	<i>0.53</i>	<i>19/08/2020</i>	
Collection Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
LF WPP SCF - Fidelity	507,876,214	18.04		-1.55	6.46	-16.32	-	-	-	-7.04	19/08/2020	
Top Account	0	0.00		0.00	0.00	-	-	-	-	-	27/07/2020	
Transition Account	18	0.00		0.00	0.00	0.06	-	-	-	-	27/07/2020	
Multi Asset Credit Fund	627,688,349	22.30		0.27	4.28	-12.49	-	-	-	-2.22	11/08/2020	
<i>3 month GBP Sonia plus 4%</i>				<i>0.60</i>	<i>1.69</i>	<i>5.47</i>	-	-	-	<i>4.65</i>	<i>11/08/2020</i>	
<i>Excess Return</i>				<i>-0.33</i>	<i>2.59</i>	<i>-17.95</i>	-	-	-	<i>-6.86</i>	<i>11/08/2020</i>	
Collection Account	528,378	0.02		81.46	-	-	-	-	-	-	27/07/2020	
LF WPP MAC - Barings	159,036,824	5.65		0.18	-0.57	-5.99	-	-	-	0.48	11/08/2020	
LF WPP MAC - BlueBay	73,283,166	2.60		-0.26	-2.18	3.30	-	-	-	3.55	11/08/2020	
LF WPP MAC - GLG	127,077,283	4.51		-0.80	1.18	4.44	-	-	-	0.37	11/08/2020	
LF WPP MAC - Voya	83,171,694	2.96		-0.10	-7.49	10.15	-	-	-	5.14	11/08/2020	
Russell Curr Hedge	-89,420	-0.00		-131.36	-78.96	-	-	-	-	-	27/07/2020	
Russell Overlay	40,692,589	1.45		0.74	-1.29	-26.30	-	-	-	-	27/07/2020	
Russell Pooled	144,020,840	5.12		-1.04	-2.28	-8.19	-	-	-	-	27/07/2020	
Top Account	-33,000	-0.00		55323.98	-	-	-	-	-	-	27/07/2020	
Transition Account	-5	-0.00		0.00	-0.21	0.22	-	-	-	1014.20	27/07/2020	

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Global Government Bond Fund	469,735,945	16.69		-0.91	1.85	-10.76	-	-	-	-4.89	19/08/2020
<i>FTSE WGBI Index</i>				<i>-4.67</i>	<i>-3.15</i>	<i>-15.95</i>	-	-	-	<i>-7.83</i>	<i>19/08/2020</i>
<i>Excess Return</i>				<i>3.76</i>	<i>5.00</i>	<i>5.19</i>	-	-	-	<i>2.95</i>	<i>19/08/2020</i>
Collection Account	1,013,361	0.04		1.99	304.09	1397.40	-	-	-	-	30/07/2020
LF WPP GGB - BlueBay	251,622,332	8.94		0.08	-0.43	-4.49	-	-	-	-4.35	19/08/2020
LF WPP GGB - Colchester	195,568,591	6.95		0.15	-0.75	-3.10	-	-	-	-3.98	19/08/2020
Russell Curr Hedge	-6,048,320	-0.21		-506.25	3.94	-52737.80	-	-	-	-	18/08/2020
Russell Overlay	27,563,221	0.98		-1.93	-0.63	-4.76	-	-	-	-1.83	30/07/2020
Top Account	16,753	0.00		-55.13	-	-	-	-	-	-	30/07/2020
Transition Account	9	0.00		1.43	-0.12	4.53	-	-	-	-	30/07/2020
Global Credit Fund	680,227,005	24.17		-0.86	3.14	-15.91	-	-	-	-6.09	20/08/2020
<i>BBG Global Aggregate Credit Index hedged into GBP</i>				<i>-0.85</i>	<i>2.43</i>	<i>-15.34</i>	-	-	-	<i>-6.48</i>	<i>20/08/2020</i>
<i>Excess Return</i>				<i>-0.01</i>	<i>0.71</i>	<i>-0.58</i>	-	-	-	<i>0.39</i>	<i>20/08/2020</i>
Collection Account	1,019,585	0.04		0.08	-	-	-	-	-	-	27/07/2020
LF WPP GCF - Fidelity	102,913,481	3.66		0.30	4.36	-10.26	-	-	-	-7.04	20/08/2020
LF WPP GCF - Logan Circle	205,859,145	7.31		-1.23	-3.79	-5.32	-	-	-	-2.35	20/08/2020
LF WPP GCF - T Rowe Price	78,678,398	2.80		-0.51	-1.41	-6.40	-	-	-	-3.42	20/08/2020
LF WPP GCF - Western	232,458,047	8.26		-0.56	-1.04	-7.69	-	-	-	-3.78	20/08/2020
Russell Curr Hedge	-4,274,646	-0.15		51.10	-136.05	-	-	-	-	-	27/07/2020
Russell Overlay	63,572,999	2.26		-1.80	4.00	21.69	-	-	-	-	27/07/2020
Top Account	0	0.00		0.00	-	-	-	-	-	-	27/07/2020
Transition Account	-3	-0.00		-1.82	-12.66	25.70	-	-	-	-53.85	27/07/2020

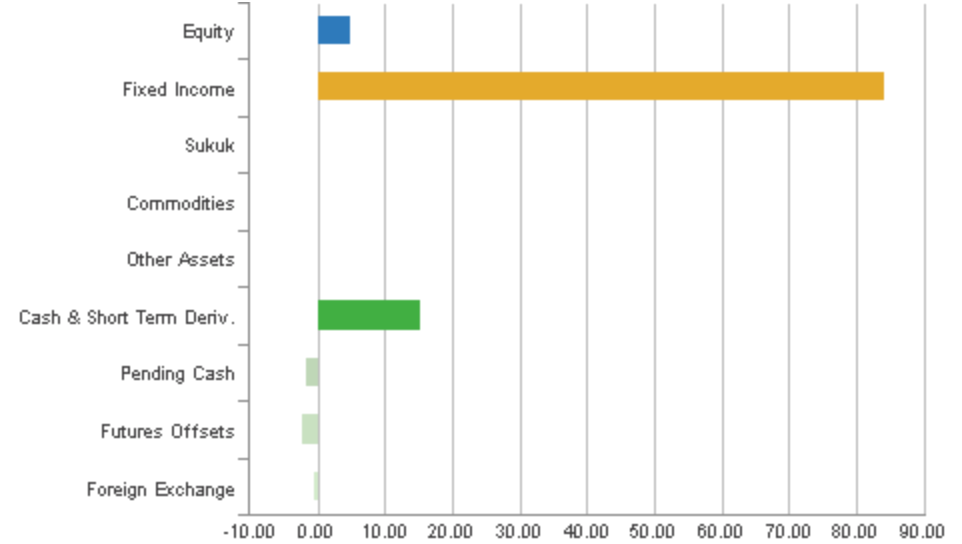
Fixed Income Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,814,577,030	100.00	-0.38	3.48	-11.43	-3.89	11/08/2020
Absolute Return Bond Fund	529,049,498	18.80	1.13	1.67	2.55	1.87	30/09/2020
Sterling Credit Fund	507,876,232	18.04	-1.55	6.46	-16.39	-6.61	19/08/2020
Multi Asset Credit Fund	627,688,349	22.30	0.27	4.28	-12.49	-2.22	11/08/2020
Global Government Bond Fund	469,735,945	16.69	-0.91	1.85	-10.76	-4.89	19/08/2020
Global Credit Fund	680,227,005	24.17	-0.86	3.14	-15.91	-6.09	20/08/2020

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



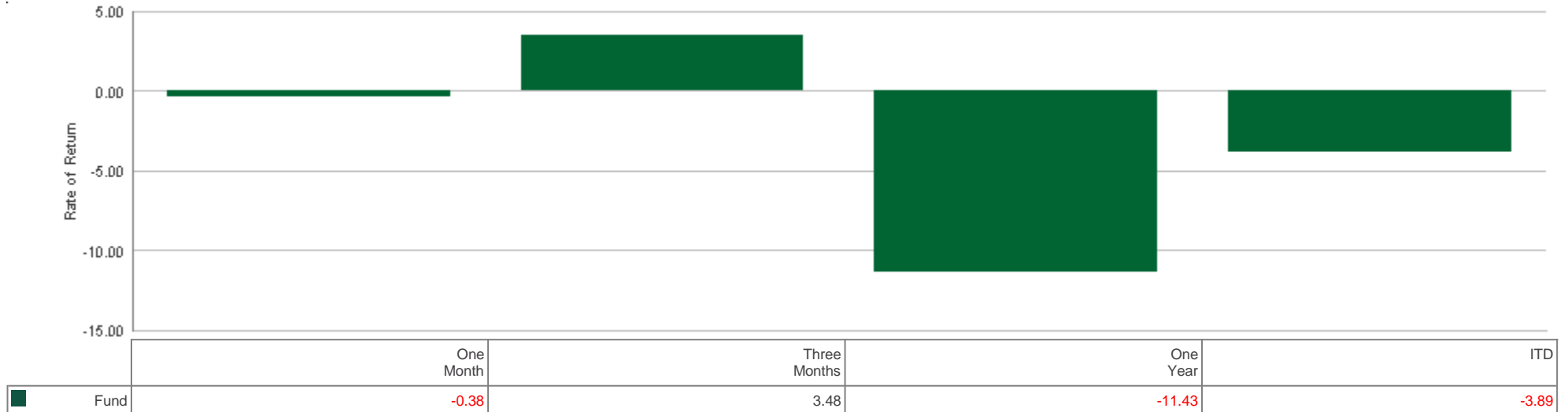
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fee

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,814,577,030	100.00	-0.38	3.48	-11.43	-3.89	11/08/2020
Absolute Return Bond Fund	529,049,498	18.80	1.13	1.67	2.55	1.87	30/09/2020
Sterling Credit Fund	507,876,232	18.04	-1.55	6.46	-16.39	-6.61	19/08/2020
Multi Asset Credit Fund	627,688,349	22.30	0.27	4.28	-12.49	-2.22	11/08/2020
Global Government Bond Fund	469,735,945	16.69	-0.91	1.85	-10.76	-4.89	19/08/2020
Global Credit Fund	680,227,005	24.17	-0.86	3.14	-15.91	-6.09	20/08/2020

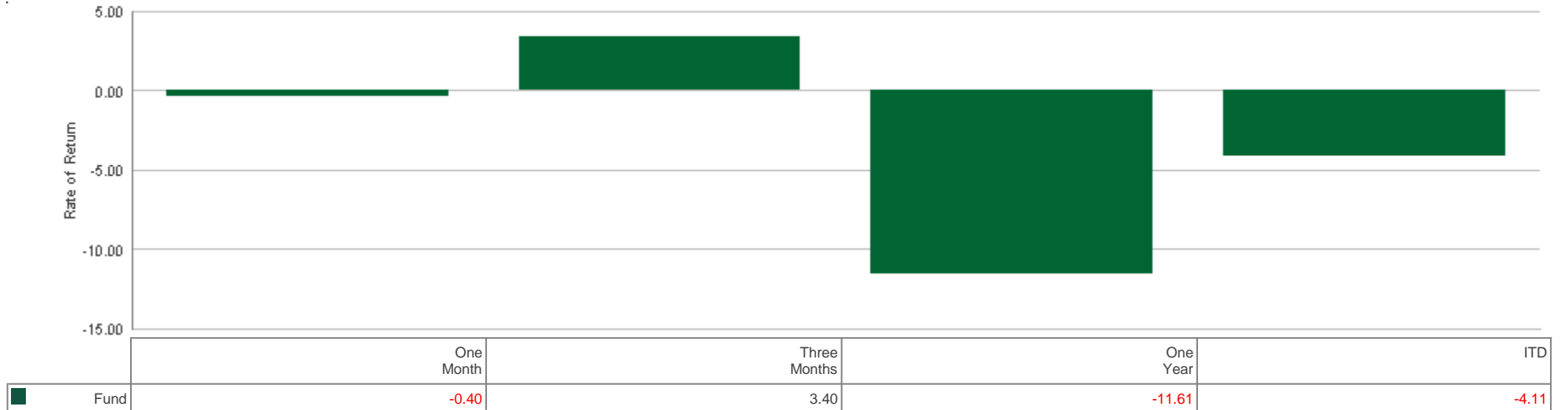
FIXED INCOME TOTAL FUND GROSS OF FEES



Total Fund Net of Fees

Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
Fixed Income	2,813,670,602	100.00	-0.40	3.40	-11.61	-4.11	11/08/2020
Absolute Return Bond Fund	528,840,297	18.80	1.09	1.56	2.42	1.56	30/09/2020
Sterling Credit Fund	507,795,930	18.05	-1.56	6.43	-16.50	-6.73	19/08/2020
Multi Asset Credit Fund	627,425,841	22.30	0.23	4.17	-12.74	-2.56	11/08/2020
Global Government Bond Fund	469,514,950	16.69	-0.93	1.78	-11.00	-5.12	19/08/2020
Global Credit Fund	680,093,584	24.17	-0.88	3.09	-16.06	-6.25	20/08/2020

FIXED INCOME TOTAL FUND NET OF FEES



SECTION 4

Appendix

Investment Risk & Analytical Services

December 31, 2022

Disclaimer(s)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by The Northern Trust Corporation and its wholly owned subsidiaries. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Dow Jones Wilshire Indexes are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire Indexes © 2005 Dow Jones & Company, Inc. & Wilshire Associates Incorporated.

Standard and Poor's including its subsidiary corporations ("S&P") is a division of the McGraw-Hill Companies, Inc. Reproduction of S&P Index Alerts in any form is prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P gives not express or implied warranties, including, but not limited to, any warranties or merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index Alerts.

All MSCI equity characteristic results except for Dividend Yield, Price to Book Value, Price to Cash Earnings and Price Earnings Ratio were calculated by The Northern Trust Company.

FTSE ® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data.

The Merrill Lynch Indices are used with permission. Copyright 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

The Citi Index data is provided to you on an "AS IS" basis and you agree that use of the index data is at your sole risk. Citi Index makes no representations or warranties, express or implied, to you or any other person or entity, including without limitation any warranty of merchantability, originality, suitability or fitness for a particular purpose of the index data or any other matter and no warranty is given that the index data will conform to any description thereof or be free of omissions, errors, interruptions or defects. 4. In no event shall Citi Index be liable to you or any other person or entity for any direct, incidental, indirect, special or consequential damages (including, without limitation,

lost profits or revenues, loss of data, loss of use or claims of third parties), arising out of or in any manner in connection with your use of (or inability to use) the index data, whether or not you have been advised of, or otherwise might have anticipated the possibility of, such damages. Without limitation on the foregoing, you acknowledge that the index data may be incomplete or condensed, is for information purposes only and is not intended as, and shall not be construed to be, an offer or solicitation with respect to the purchase or sale of any security. All opinions and estimates provided constitute judgments as of their respective dates and are subject to change without notice. Such data, information, opinions and estimates are furnished as part of a general service, without regard to your particular circumstances, and Citi Index shall not be liable for any damages in connection therewith. Citi Index is not undertaking to manage money or act as a fiduciary with respect to your accounts or any of your managed or fiduciary accounts and you acknowledge and agree that the index data does not and shall not serve as the primary basis for any investment decisions made with respect to such accounts.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock has licensed certain trademarks and trade names of BlackRock to The Northern Trust Company. The Northern Trust Company's products and services are not sponsored, endorsed, sold, or promoted by BlackRock, and BlackRock makes no representations or warranties related to such products or services either to The Northern Trust Company or any other person or entity, including but not limited to the advisability of investing in the products of The Northern Trust Company. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of the products or services from The Northern Trust Company.

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

INVESTMENT ADVICE NOTICE: The data and analysis contained in this report is for informational purposes only. In providing the information contained herein, The Northern Trust Company is not undertaking to provide "investment advice" or to give advice in a fiduciary capacity for purposes of the Employee Retirement Income Security Act of 1974, as amended. Nothing in this report is intended as, or should be understood as, a recommendation to hire, retain, or terminate an investment manager or engage in any purchase or sale transaction with such a manager or any fund that it manages. The Northern Trust Company and/or its affiliates may have business relationships with one or more investment managers or funds for included in this report, and may receive compensation for providing custody, administration, banking, brokerage, foreign exchange or other services to such investment managers or funds. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.