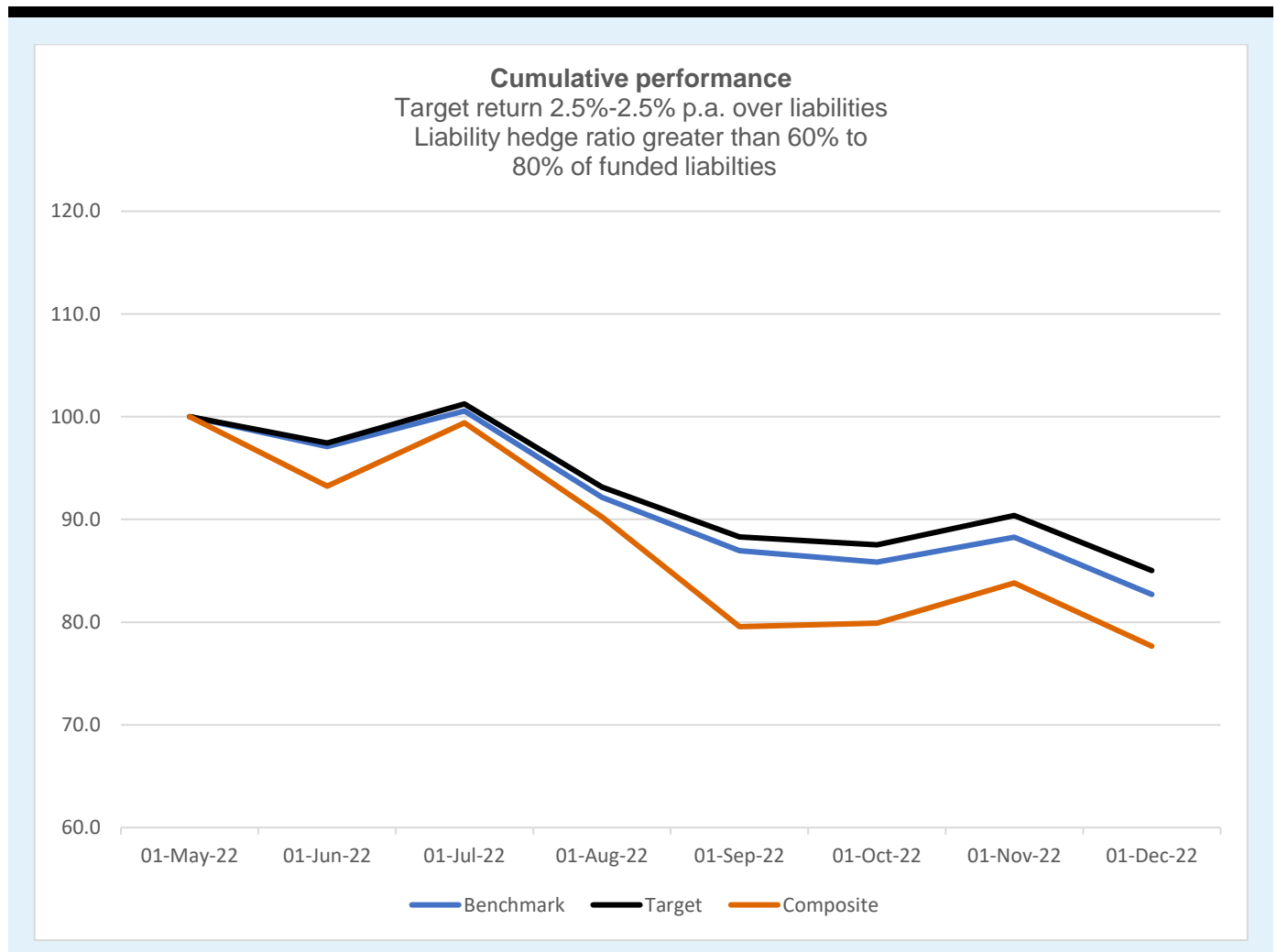


GIPS FOR FM PROVIDERS



CLIENTS WITH TARGET RETURN OVER LIABILITIES: 2.5%-3.5% AND LIABILITY HEDGE RATIO BETWEEN 60% AND 80%



Past performance does not predict future returns.

Source: Russell Investments, Global Investment Performance Standards for Fiduciary Management. Data is provisional and as at 31 December 2022. Russell Investments has prepared and presented this report in compliance with the Global Investment Performance Standards for Fiduciary Management.

liability plus between 2.5% and 3.5% (including 3.5%) a 60%–80% hedging constraint
31 May 2022 to 31 December 2022

Year	Composite Net Return Relative to Full Liabilities TWR (%)	Composite Net Return Relative to Hedge Adjusted Liabilities TWR (%)	Annualised 36-month Ex Post Std Dev to Full Liabilities (Tracking Error)	Annualised 36-month Information Ratio to Full Liabilities (%)	Annualised 36-month Ex Post Std Dev to Hedge Adjusted Liabilities (Tracking Error)	Annualised 36-month Information Ratio to Hedge Adjusted Liabilities (%)	Number of Schemes	Composite Asset (£)	FMP Assets (£)
2022	-	-	-	-	-	-	Less Than 4	39,583,505	2,360,679,570
2021	-	-	-	-	-	-	-	-	3,943,289,771
2020	-	-	-	-	-	-	-	-	2,647,588,885
2019	-	-	-	-	-	-	-	-	2,772,828,845
2018	-3.50	-3.69	4.71	0.34	3.48	0.66	Less Than 4	311,401,051	2,395,152,786
2017	7.59	7.02	-	-	-	-	4	854,706,929	2,763,955,585
2016	0.71	3.50	-	-	-	-	Less Than 4	647,412,132	2,297,408,439
May 22 - 31 Dec 15	-	-	-	-	-	-	Less Than 4	431,781,673	1,777,479,170
2014	-	-	-	-	-	-	-	-	1,793,224,211
2013	-	-	-	-	-	-	-	-	1,356,823,719
2012	-	-	-	-	-	-	-	-	1,110,171,137
2011	-	-	-	-	-	-	-	-	779,923,936
2010	-	-	-	-	-	-	-	-	523,101,001

Dispersion of net returns relative to full liabilities						Dispersion of net returns relative to hedge adjusted liabilities					
Year	Min	90th Percentile	Median	10th Percentile	Max	Year	Min	90th Percentile	Median	10th Percentile	Max
2022	-	-	-	-	-	2022	-	-	-	-	-
2021	-	-	-	-	-	2021	-	-	-	-	-
2020	-	-	-	-	-	2020	-	-	-	-	-
2019	-	-	-	-	-	2019	-	-	-	-	-
2018	-	-	-	-	-	2018	-	-	-	-	-
2017	-	-	-	-	-	2017	-	-	-	-	-
2016	-	-	-	-	-	2016	-	-	-	-	-
May 22 - 31 Dec 15	-	-	-	-	-	31 May 22 - 31 Dec 15	-	-	-	-	-
2014	-	-	-	-	-	2014	-	-	-	-	-
2013	-	-	-	-	-	2013	-	-	-	-	-
2012	-	-	-	-	-	2012	-	-	-	-	-
2011	-	-	-	-	-	2011	-	-	-	-	-
2010	-	-	-	-	-	2010	-	-	-	-	-

Annualised Composite Relative Net Returns to Full Liabilities					Annualised Composite Relative Net Returns to Hedge-Adjusted Liabilities				
Period	Net Relative Return	Ex Post Std Dev to Net Relative Return	Information Ratio	Max Drawdown	Period	Net Relative Return	Ex Post Std Dev to Net Relative Return	Information Ratio	Max Drawdown
1 Year	-	-	-	-	1 Year	-	-	-	-
3 Years (pa)	-	-	-	-	3 Years (pa)	-	-	-	-
5 Years (pa)	-	-	-	-	5 Years (pa)	-	-	-	-
7 Years (pa)	-	-	-	-	7 Years (pa)	-	-	-	-
10 Years (pa)	-	-	-	-	10 Years (pa)	-	-	-	-
Since Inception	3.19	7.95	-	-3.35	Since Inception	-6.09	11.07	-	-8.50

- Russell Investments claims compliance with the Global Investment Performance Standards (GIPS®) for FMPs and has prepared and presented this report in compliance with the GIPS standards for FMPs.
- Russell Investments Limited is a privately owned asset management company registered in the UK. It provides fiduciary management services to UK and Irish pension schemes that are categorised as Full Fiduciary Management Clients.
- The composite includes all schemes with a return target of the liability plus between 2.5% and 3.5% (including 3.5%), with a 60%–80% hedging constraint. Gilt repurchase agreements and/or interest rate swaps are used to extend the duration of scheme assets to match liabilities greater than 15 years. As of 31 December 2022, there were 1 schemes in the composite. A list of composite risks is available upon request.
- Composite Relative Net Return to Full Liabilities: Composite relative net returns are calculated as the difference between the scheme net return and the full liabilities benchmark of the individual scheme used to report performance to the client. The liabilities benchmark is calculated by using either the full liability cash flows, a liability proxy benchmark constructed from gilts or swaps, or if neither of these exist, a gilt of similar duration to the liabilities. Some of the schemes have a performance track record using liability proxy benchmarks and gilts of similar duration to the liabilities. The level of volatility risk reported will typically be lower when a liability proxy benchmark or gilt of similar duration to the liabilities has been used.
- Composite Relative Net Return to Hedge Ratio-Adjusted Liabilities: Composite relative net returns are calculated as the difference between the scheme net return and the hedge ratio-adjusted liability benchmark of the individual scheme used to report performance to the client. The hedge ratio-adjusted liability is calculated by including cash for the proportion of liabilities where interest rate hedging is not allowed and including the full liabilities for the proportion of the liability where hedging is allowed. The 3M GBP Libor cash rate is used where interest rate hedging is not allowed.
- Scheme net returns are net of actual fees and costs, including transaction costs, custody, and other administrative fees, and investment management fees. Information about fees and other costs is available upon request. Returns are net of non-reclaimable withholding taxes. All returns and assets are presented in GBP.
- The composite was created in May 2022. The composite inception date is 31 May 2022.
- The list of composite descriptions is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
- The three-year annualised ex post standard deviation measures the variability of monthly composite relative net returns relative to the benchmark over the preceding 36 months.
- Dispersion of net returns relative to full liabilities and hedge adjusted liabilities is not presented where there are three or fewer schemes in the composite for the entire year and the dispersion information would not be meaningful. Effective 1 January 2014, David Vickers, Senior Portfolio Manager, took over management of the main liquid growth portfolio following the departure of James Ind.
- A range of sub-advisors were used for investments throughout the period covered by this Composite Report.
- Schemes where a third party provides investment advice and Russell Investments manages the total portfolio to achieve the agreed investment objectives are included.
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