

Avon Pension Fund

Committee Investment Report Quarter to 30 June 2022

September 2022

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Executive summary



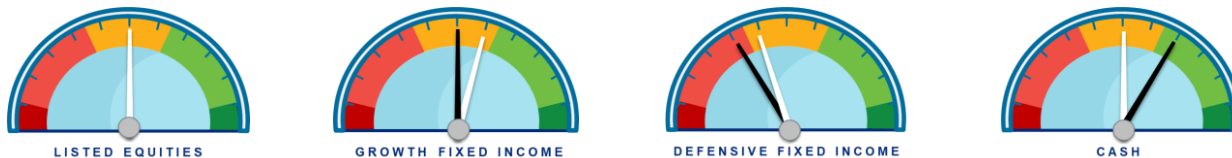
Executive summary

Market background

- The broad macro trends seen since the beginning of the year continued throughout the second quarter of 2022. Surging commodity prices led to new multi-decade inflation records.
- Central banks doubled down on monetary tightening, resulting in elevated market volatility and a sell-off in virtually all asset classes except commodities and property. Growth expectations were dialled down drastically over the quarter.

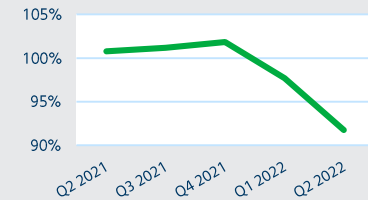
Mercer market views

- Our medium term outlook is mixed after the turbulent start to 2022, given the crosscurrents at play.
- High inflation and rising interest rates are typically not a good environment for most risk assets. However markets have already fallen sharply year-to-date and our concerns around valuations have eased as a result.
- Our outlook for returns over a 1-3 year time horizon for the major asset classes are summarised below:

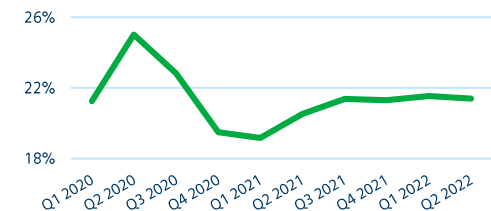


Funding level and risk

- The funding level is estimated to have decreased over Q2 to 92%, as the assets fell in value by more than the liabilities.
- It is estimated to have decreased by 9% over the year to 31 March 2022 (as illustrated to the right).



- The Value-at-Risk fell slightly over the quarter to £1,272m, largely due to the fall in absolute value of the assets.
- It was broadly unchanged as a percentage of liabilities at 21.4%.
- Risk as a proportion of liabilities has increased over the year due to rises in expected volatility. However it remains below the levels of 2020, in part due to the move from a static to dynamic equity protection strategy.



Executive summary

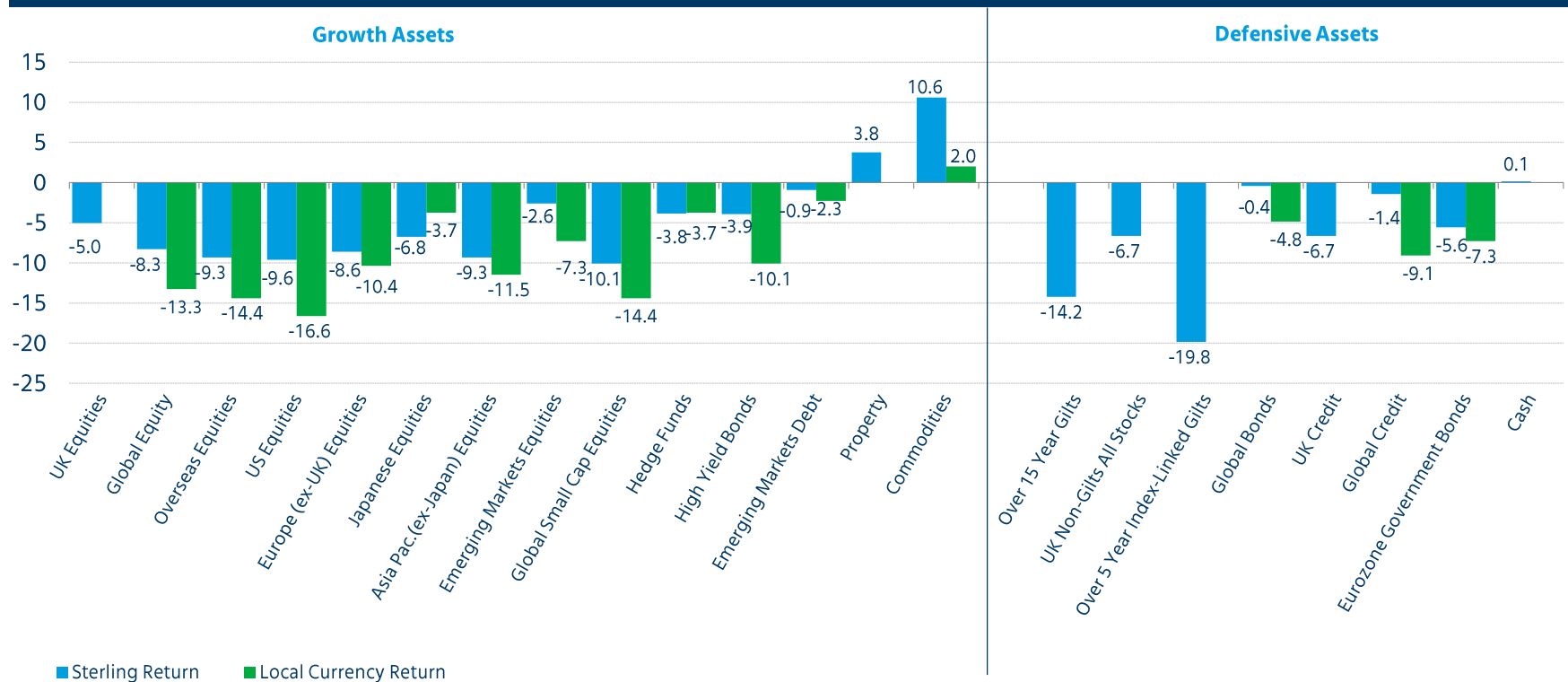
Performance	<ul style="list-style-type: none"> The Fund assets fell in value primarily due to negative returns from the equity and LDI portfolios as markets declined. The Diversified Returns and Multi-Asset Credit mandates also lost value (as we would expect given the market backdrop). The alternatives in real assets and the Equity Protection cushioned losses. 				
	<ul style="list-style-type: none"> Underperformance relative to the strategic benchmark over the one year period to 30 June 2022 is mainly due to the underperformance of the active equity and multi-asset mandates. 		3 Months (%)	1 Year (%)	3 Years (% p.a.)
	<ul style="list-style-type: none"> This has also contributed to underperformance over the three year period, alongside the Equity Protection and Overseas Property. 	Total Fund (1)	-7.1	-2.0	3.0
	<ul style="list-style-type: none"> Conversely the real assets have done well over the one and three years against their benchmark. 	Strategic Benchmark (2) (ex currency hedge)	-6.0	2.5	6.0
	<ul style="list-style-type: none"> The Currency Hedge overlay detracted from returns over all time periods shown due to a weakening of Sterling. 	Relative (1 - 2)	-1.1	-4.5	-3.0
Asset allocation and strategy	<ul style="list-style-type: none"> Absolute returns for the global equity mandates compared to the strategic returns modelled at the strategy review in 2019 have been mixed. The most recently-incepted Paris-Aligned mandate has underperformed due to its point of inception, though the underperformance of the Sustainable Equity mandate is due to active management. The Diversified Returns and Multi-Asset Credit mandates have also fallen short of expectations due to this year's losses, however the alternative assets have generally outperformed. 				
	<ul style="list-style-type: none"> During the quarter, the BlackRock QIF collateral pool was topped up by £60m, funded from the Hedge Funds mandate which is in the process of being wound down. 				
	<ul style="list-style-type: none"> A net amount of c£47m was drawn down to the Brunel private market portfolios during the period. At quarter-end, all asset classes were within their ranges, except for the Core Infrastructure allocation due to its stronger relative recent performance. This is offset by the equivalent underweight to Renewable Infrastructure. 				
Liability hedging mandate	<ul style="list-style-type: none"> BlackRock were in compliance with their investment guidelines over the quarter. No triggers were breached over the quarter. Post quarter-end (September), a number of triggers have been hit due to rises in gilt yields, resulting in the interest rate hedge ratio increasing from c10% of assets to c20%. 				
Equity option mandate	<ul style="list-style-type: none"> Market value of options at end of the quarter was positive (£56m) as equity markets have fallen since the inception of the dynamic strategy in May 2021. In this environment, the protection has worked as expected and helped to protect the portfolio, with estimated performance of 3.6% over Q2. 				
Collateral position	<ul style="list-style-type: none"> Collateral within agreed constraints. The BlackRock QIF could sustain a 4.8% p.a. rise in interest rates, a 0.6% p.a. fall in inflation or a 8% fall in the value of the equity options before the early warning trigger is breached. 				

Market background



Market background

Return over 3 months to 30 June 2022 (%)

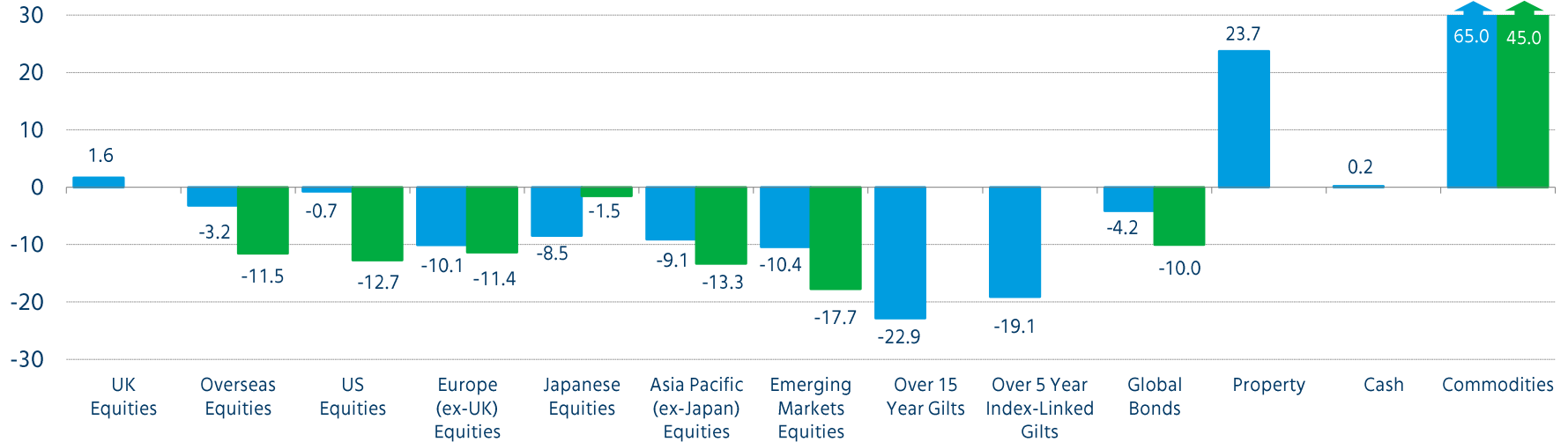


The broad macro trends seen since the beginning of the year continued throughout the second quarter of 2022. Surging commodity prices, to a large degree the result of the ongoing conflict in Ukraine and supply chain disruptions from Chinese lockdowns, led to new multi-decade inflation records.

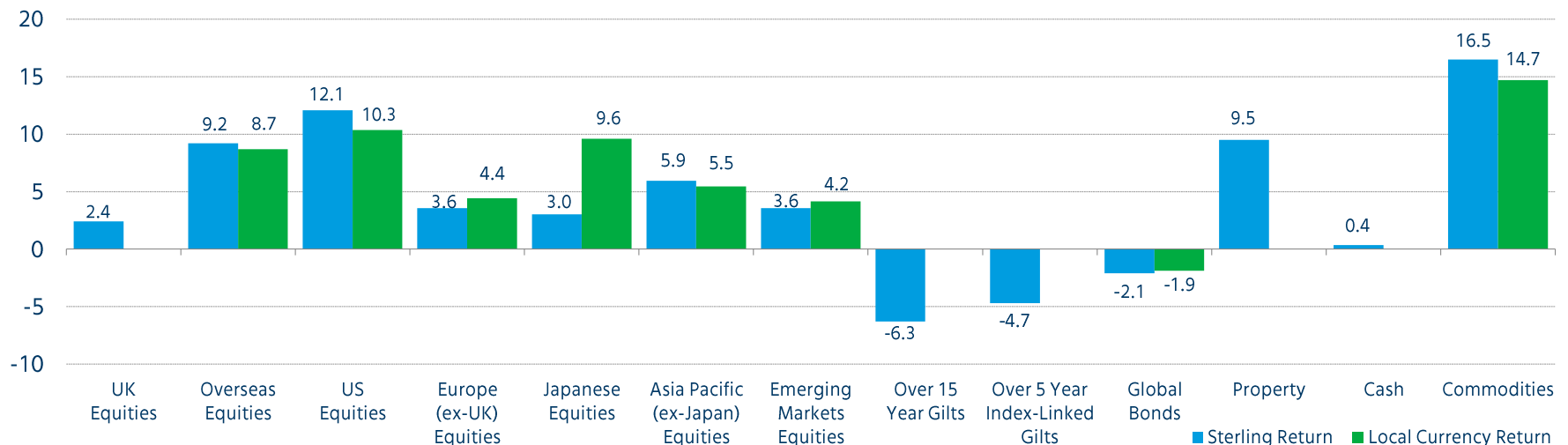
Central banks in many major regions doubled down on monetary tightening as a consequence, resulting in elevated market volatility and a sell-off in virtually all asset classes except commodities and property. Growth expectations were dialled down drastically over the quarter with a growing number of investors seeing a recession as an increasingly plausible scenario.

Market background – 1 & 3 years

Return over 12 months to 30 June 2022 (%)



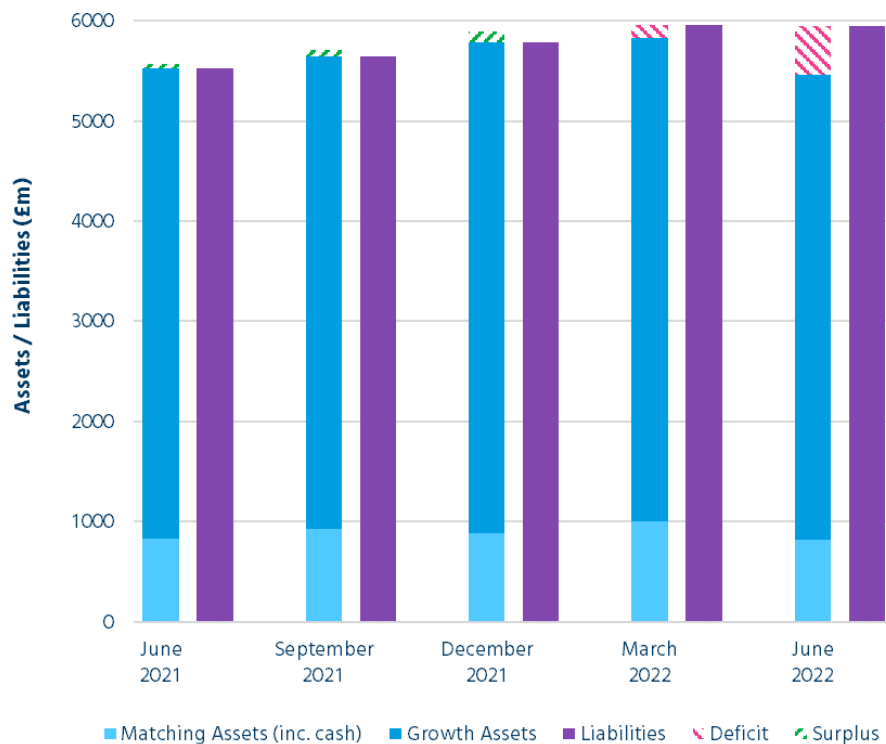
Return over 3 years to 30 June 2022 (% p.a.)



Funding level and risk

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Change in deficit



Based on financial markets, investment returns and net cashflows into the Fund, the deficit was estimated to have widened over Q2 to £490m.

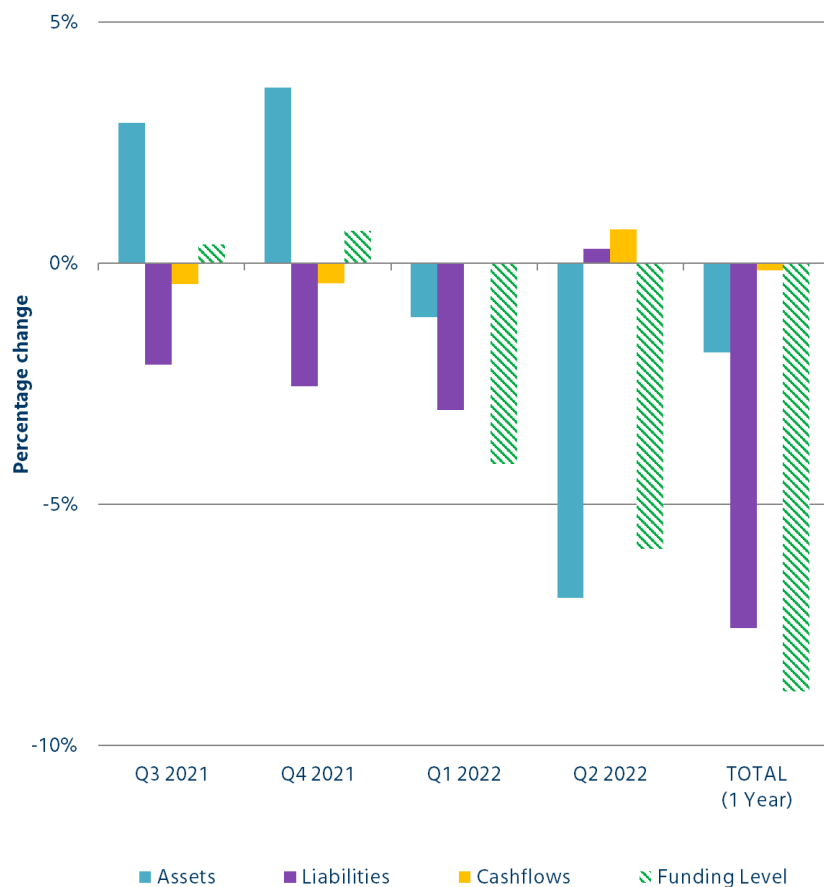
This occurred due to the fall in value of the assets, whilst the present value of the liabilities fell only marginally.

Liability values are estimated by Mercer.

They are based on the actuarial valuation assumptions as at 31 March 2019 and the 'CPI plus' discount basis.

31 March 2022 estimates have been revised upon receipt of updated asset / liability data.

Funding level attribution



Q1 2022 estimates have been revised upon receipt of updated asset / liability data.

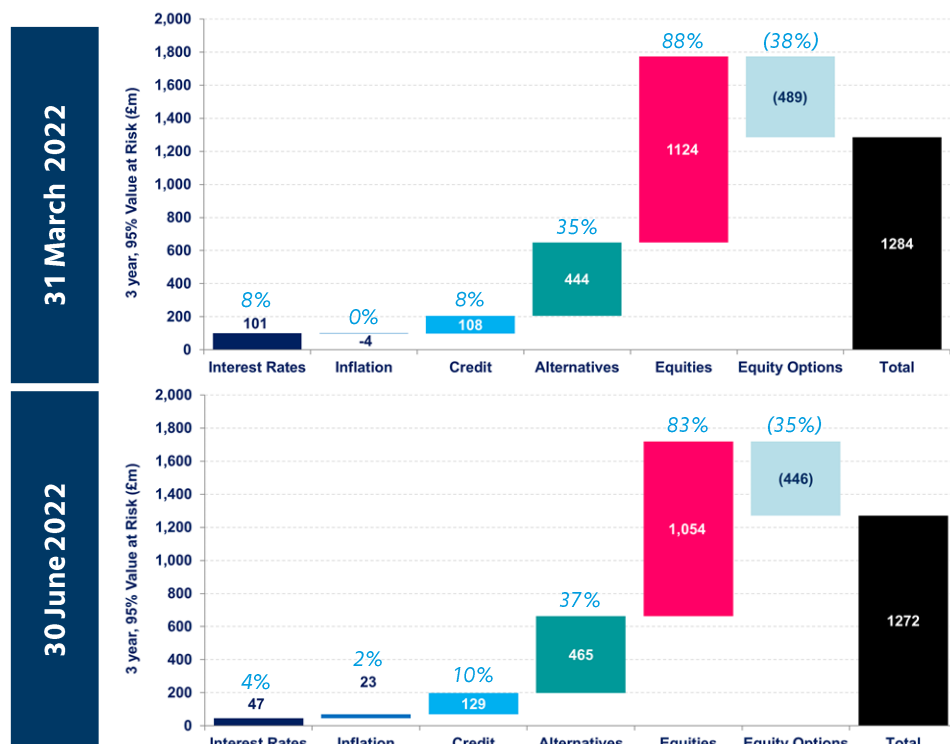
The Fund's assets contracted by 7.1% over the quarter, whilst the liabilities are expected to have fallen by c. 0.3% due to the rise in inflation.

The combined effect of this, also allowing for expected cashflow over the period, saw the funding level decrease to c.92%.

The funding level is estimated to have decreased by c. 9% over the year to 30 June 2022.

Risk decomposition – 3 year Value at Risk

- The two charts below illustrate the main risks that the Fund is exposed to on the 2019 funding basis, and the size of these risks in the context of the change in the deficit position.
- The purpose of showing these is to ensure there is an awareness of the risks faced and how they change over time, and to initiate debate on an ongoing basis around how to best manage these risks, so as not to lose sight of the 'big picture'.
- The final columns show the estimated 95th percentile Value-at-Risk (VaR) over a one-year period. In other words, if we consider a downside scenario which has a 1-in-20 chance of occurring, what would be the impact on the deficit relative to our 'best estimate' of what the deficit would be in three years' time.



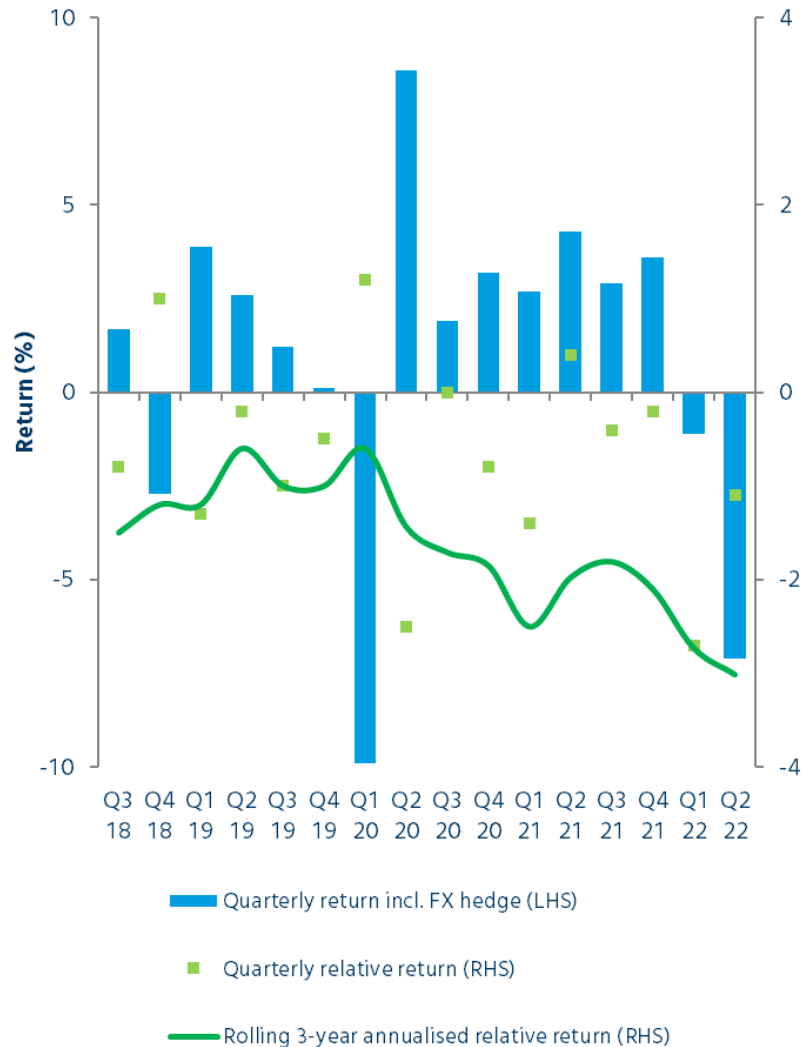
- As at 30 June 2022, if a 1-in-20 'downside event' occurred over the next three years, the funding position could deteriorate by at least an additional **£1.3bn**.
- Each bar to the left of the total represents the contribution to this total risk from the primary underlying risk exposures (interest rates and inflation, changes in credit spreads, volatility of alternative assets and equity markets, and the benefit from equity options).
- Overall **the VaR decreased slightly over the quarter**, largely due to the fall in absolute value of the assets. This outweighed increases in the expected underlying volatility of the growth assets.

VaR figures shown are based on approximate liability data rather than actual Fund cashflows, and are based on the strategic asset allocation at the time. They are therefore illustrative only and should not be used as a basis for taking any strategic decisions.

Performance summary



Total Fund performance

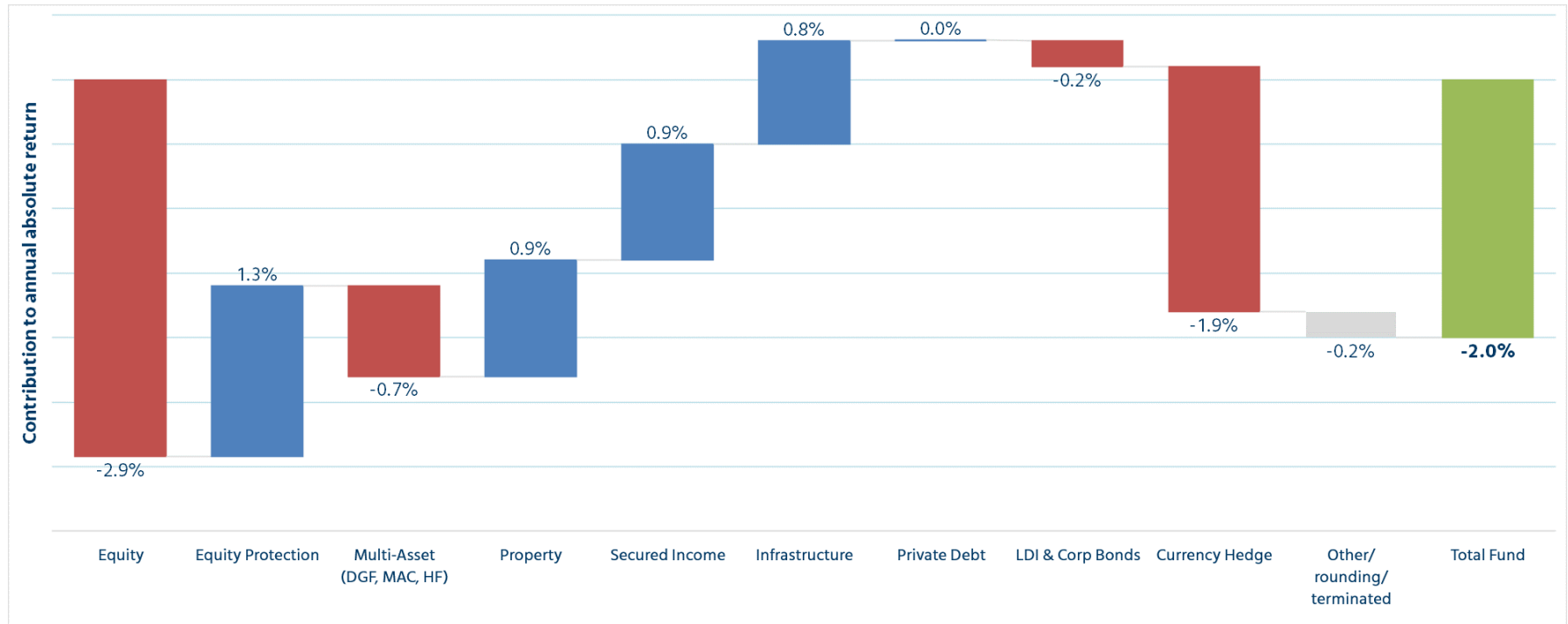


	3 Months (%)	1 Year (%)	3 Years (% p.a.)
Total Fund (1)	-7.1	-2.0	3.0
Total Fund (ex currency hedge)	-5.9	-0.1	3.1
Strategic Benchmark (2) (ex currency hedge)	-6.0	2.5	6.0
Relative (1 - 2)	-1.1	-4.5	-3.0

Commentary

- As illustrated on the next slide, the fall in the value of Fund assets over the quarter was driven by equity market sell-offs, and the contraction of the LDI portfolio due to the fall back in long-dated inflation.
- The Diversified Returns and Multi-Asset Credit mandates also lost value, and the Currency Hedging detracted due to a weakening of Sterling. However the alternatives mandates (invested in real assets) held up, and the Equity Protection strategy also cushioned losses to a degree.
- Underperformance relative to the benchmark was driven by the Brunel High Alpha and Sustainable Equity mandates, and the multi-asset mandates also underperformed against their 'cash plus' benchmarks. Relative performance within the alternatives were mixed, though IFM and Brunel Private Debt were positive highlights.
- Drivers of the underperformance over three years include the Equity Protection strategy (as expected in an overall environment of positive returns on underlying equity markets), Overseas Property and the more recent underperformance of the active equity and multi-asset mandates.
- Over three years, relative performance of the Hedge Fund and Core Infrastructure mandates continues to be strong. Outperformance has also been seen from the Renewable Infrastructure and Secured Income mandates against their inflation benchmarks, albeit short of their outperformance targets.

Total Fund performance attribution –1 year



Source: Custodian and Mercer estimates

'Other' contributions to the total can include the relatively small holdings in the ETF, cash, the impact of cashflows and terminated mandates, as well as rounding.

The performance drivers over Q2 have also been the key determinants of returns over the 1 year period:

- The Equity and LDI portfolio drove the negative performance.
- The alternative investments and Equity Protection cushioned losses.

Mandate performance to 30 June 2022

Manager / Asset Class	3 Months			1 Year			3 Year			3 Year Performance Target (% p.a.)	3 Year Performance vs Target
	Fund (%)	B'mark (%)	Relative (%)	Fund (%)	B'mark (%)	Relative (%)	Fund (% p.a.)	B'mark (% p.a.)	Relative (% p.a.)		
BlackRock Passive Global Equity	-9.3	-9.1	-0.2	-2.6	-2.6	0.0	8.7	8.7	0.0	-	N/A (p)
Brunel Global High Alpha Equity	-10.3	-9.0	-1.4	-10.8	-2.1	-8.9	N/A	N/A	N/A	+2-3	N/A
Brunel Global Sustainable Equity	-10.3	-8.4	-2.1	-10.5	-3.7	-7.1	N/A	N/A	N/A	+2	N/A
Brunel Passive Global Equity Paris-Aligned	-9.1	-9.1	0.0	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A (p)
Brunel Diversified Returns Fund	-3.0	0.9	-3.9	-1.5	3.4	-4.7	N/A	N/A	N/A	+3-5	N/A
JP Morgan FoHF	0.2	1.0	-0.8	-2.5	3.4	-5.8	7.2	3.2	+3.9	-	Target met
Brunel Multi-Asset Credit	-8.6	1.2	-9.7	-10.1	4.4	-13.9	N/A	N/A	N/A	-	N/A
Brunel UK Property	4.8	3.9	+0.9	26.8	23.3	+2.8	N/A	N/A	N/A	-	N/A
Partners Overseas Property*	0.9	2.5	-1.6	8.9	10.0	-1.0	2.2	10.0	-7.1	-	Target not met
Brunel Secured Income - Cycle 1	2.8	4.0	-1.2	12.0	9.4	+2.4	5.7	4.1	+1.5	+2	Target not met
Brunel Secured Income - Cycle 2	4.4	4.0	+0.4	17.5	9.4	+7.4	N/A	N/A	N/A	+2	N/A
IFM Core Infrastructure	3.1	1.4	+1.6	13.3	5.4	+7.5	8.7	5.5	+3.1	-	Target met
Brunel Renewable Infrastructure - Cycle 1	4.1	4.0	+0.1	13.9	9.4	+4.1	6.9	4.1	+2.7	+4	Target not met
Brunel Renewable Infrastructure - Cycle 2	2.3	4.0	-1.6	11.5	9.4	+1.9	N/A	N/A	N/A	+4	N/A
Brunel Private Debt	3.4	1.2	+2.2	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A
BlackRock Corporate Bonds	-10.8	-10.8	0.0	-18.9	-18.9	0.0	-3.0	-3.0	0.0	-	N/A (p)
BlackRock LDI	-27.4	-27.4	0.0	0.7	0.7	0.0	1.0	1.0	0.0	-	N/A (p)
Equity Protection Strategy	3.6			2.8			-3.3			-	N/A

Since inception performance for Partners, which was the largest underperformer over the three year period, has been at 5.7% p.a. *

Source: Investment Managers, Custodian, Mercer estimates. Returns are net of fees.

Returns are in GBP terms, except for JP Morgan whose performance is shown in local terms.

Relative returns have been calculated geometrically (i.e. the portfolio return is divided by the benchmark return) rather than arithmetically.

A summary of the benchmarks for each of the mandates is given in the Appendix.

Green = mandate exceeded benchmark. Red = mandate underperformed benchmark. Black = mandate performed in line with benchmark (mainly reflecting passive mandates).

Performance for JP Morgan and Partners in IRR terms. Performance for IFM is in TWR terms.

Performance of the Equity Protection Strategy is estimated by Mercer based on the change in market value of the options over time, accounting for realised profit/loss upon rolling of the strategy.

*Partners performance is to 31 March 2022 as this is the latest date that this is available. The mandate's inception was in 2009.

Asset allocation

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Valuations by asset class

Asset Class	Start of Quarter (£'000)	End of Quarter (£'000)	Start of Quarter (%)	End of Quarter (%)	Benchmark (%)	Ranges (%)	Relative (%)
Global Equity	1,007,071	960,653	17.3	17.6	16.5	11.5 - 21.5	+1.1
Global Sustainable Equity	802,687	719,751	13.8	13.2	15.0	10.0 - 20.0	-1.8
Paris-Aligned Equity	574,338	522,026	9.9	9.6	10.0	5 - 15	-0.4
Diversified Returns Fund	538,061	522,169	9.2	9.6	6.0	4 - 10	+3.6
Fund of Hedge Funds*	171,125	119,113	2.9	2.2	-	No set range	+2.2
Multi-Asset Credit	315,433	288,351	5.4	5.3	6.0	3 - 9	-0.7
Property	391,001	399,363	6.7	7.3	7.5	5 - 10	-0.2
Secured Income	468,845	503,068	8.0	9.2	10.0	0 - 15	-0.8
Core Infrastructure	427,128	441,256	7.3	8.1	5.0	2.5 - 7.5	+3.1
Renewable Infrastructure	89,252	101,434	1.5	1.9	5.0	0 - 7.5	-3.1
Private Debt	42,713	64,267	0.7	1.2	5.0	0 - 7.5	-3.8
Corporate Bonds	121,987	108,803	2.1	2.0	2.0	No set range	0.0
LDI & Equity Protection	708,640	593,303	12.2	10.9	12.0	No set range	-1.1
Other**	167,500	112,446	2.9	2.1	-	0 - 5	+2.1
Total	5,825,924	5,456,148	100.0	100.0	100.0		

Source: Custodian, Investment Managers, Mercer. Red numbers indicate the allocation is outside of tolerance ranges.

Totals may not sum due to rounding and other residual holdings.

*Mandate due to be terminated.

**Valuation includes the internal cash, the ETF and currency instruments.

The underweights to Renewable Infrastructure and Private Debt mandates reflects the fact that the mandates are still being drawn down. Their control ranges have been temporarily widened to account for this.

The overweight to Core Infrastructure reflects its stronger relative recent performance. It offsets the underweight to Renewable Infrastructure.

Valuations by manager

Manager	Asset Class	Start of Quarter (£'000)	Cashflows (£'000)	End of Quarter (£'000)	Start of Quarter (%)	End of Quarter (%)
BlackRock	Global Equity	288,513	60,000	321,713	5.0	5.9
Brunel	Global High Alpha Equity	695,906		624,338	11.9	11.4
Brunel	Global Sustainable Equity	802,687		719,751	13.8	13.2
Brunel	Passive Global Equity Paris Aligned	574,338	-54	522,026	9.9	9.6
Brunel	Diversified Returns Fund	538,061		522,169	9.2	9.6
JP Morgan	Fund of Hedge Funds	171,125	-60,760	119,113	2.9	2.2
Brunel	Multi-Asset Credit	315,433		288,351	5.4	5.3
Brunel	UK Property	210,953	-61	221,124	3.6	4.1
Partners	Overseas Property	168,035	-9,832	166,227	2.9	3.0
Brunel	Secured Income – Cycle 1	381,102	-1,966	389,926	6.5	7.1
Brunel	Secured Income – Cycle 2	87,742	20,750	113,142	1.5	2.1
IFM	Core Infrastructure	427,128	44	441,256	7.3	8.1
Brunel	Renewable Infrastructure – Cycle 1	70,620	3,196	76,871	1.2	1.4
Brunel	Renewable Infrastructure – Cycle 2	18,632	5,346	24,562	0.3	0.5
Brunel	Private Debt	42,713	19,400	64,267	0.7	1.2
BlackRock	Corporate Bonds	121,987		108,803	2.1	2.0
BlackRock	LDI & Equity Protection	708,640		593,303	12.2	10.9
Record	Currency Hedging*	-10,360	10,000	-73,019	-0.2	-1.3
BlackRock	ETF	105,127		95,672	1.8	1.8
Internal Cash	Cash	93,576	2,198	102,417	1.6	1.9
Total		5,825,924	48,258	5,456,148	100.0	100.0

Source: Investment Managers, Mercer. Totals may not sum due to rounding and other residual holdings.

The cashflow column shows only the cash movements within the asset portfolio. It does not include non-investment cash movements such as employer contributions or pension payments made, however these amounts are included in the 'Internal Cash' start and end balance to reflect the asset value position of the total Fund.

* Valuation includes the collateral holdings for the currency overlay.

Appendix

Q2 2022 equity market review

Equity markets posted deep negative returns over the second quarter.

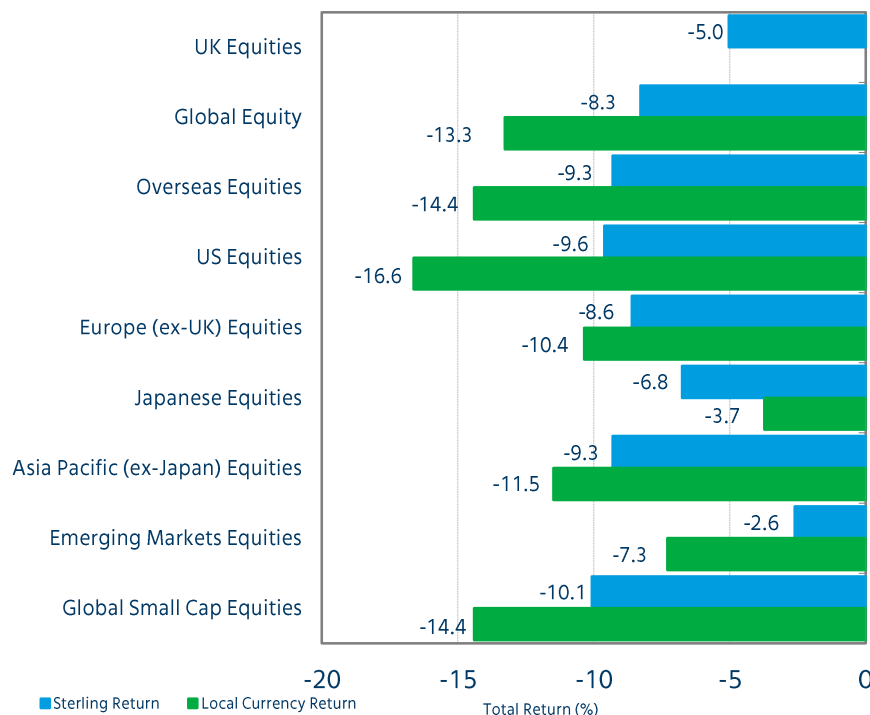
Global Equities returned -13.3% in local currency terms. Markets were significantly weaker across the globe as financial conditions tightened, input prices rose and recessionary risk increased.

US equities returned -16.6%, whilst European (ex-UK) equities returned -10.4%. Japanese equities returned -3.7%.

Emerging markets equities returned -7.3%. China rallied late in the quarter as lockdowns ended, monetary policy remained supportive and regulators softened their rhetoric. Outside of China, other Asian markets were weak due to supply disruptions and fears of a global slowdown that could have a negative impact on exports.

Global small cap stocks returned -14.4%. Small caps lagged global equities due to their cyclical nature and thus downside susceptibility, should a recession materialise.

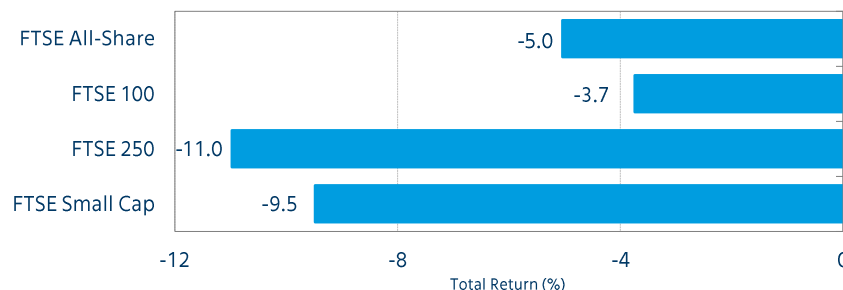
Equity Performance - Three Months to 30 June 2022



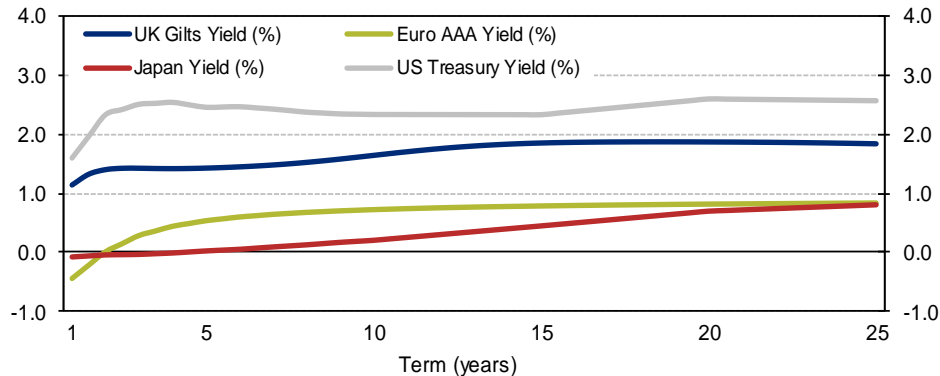
The FTSE All Share index returned -5.0% over the quarter with the large cap FTSE 100 index returning -3.7%. The FTSE 100 and FTSE All-Share's large exposure to consumer services and financials was a headwind over the quarter, offset to a degree by its large oil & gas exposure even if momentum for the latter slowed towards quarter end.

UK small cap and mid-cap stocks that are more reflective of the domestic UK economy produced negative returns in line with global small cap stocks.

FTSE Performance by Market Cap - Three Months to 30 June 2022



Q2 2022 bond market review



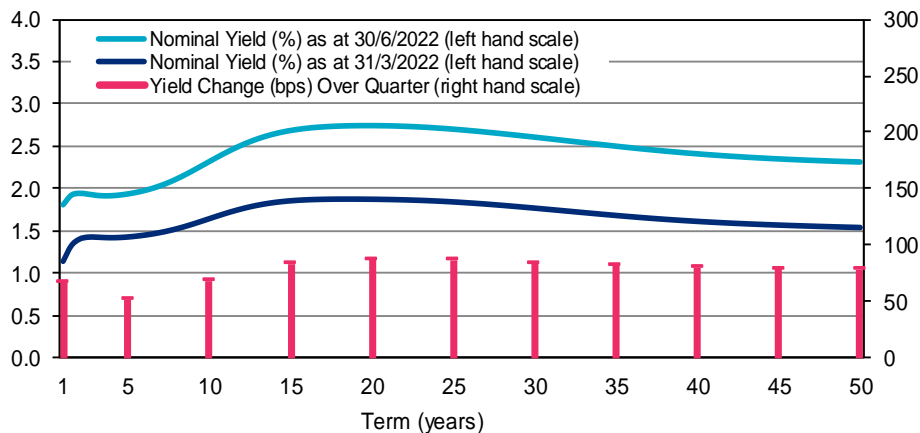
Source: Mercer and Bloomberg.

Government Bond Yields

Global government bond yield curves rose over the quarter, as yields at the ultra-short end of the curve reacted to tightening central bank policy and longer dated yields rose as well.

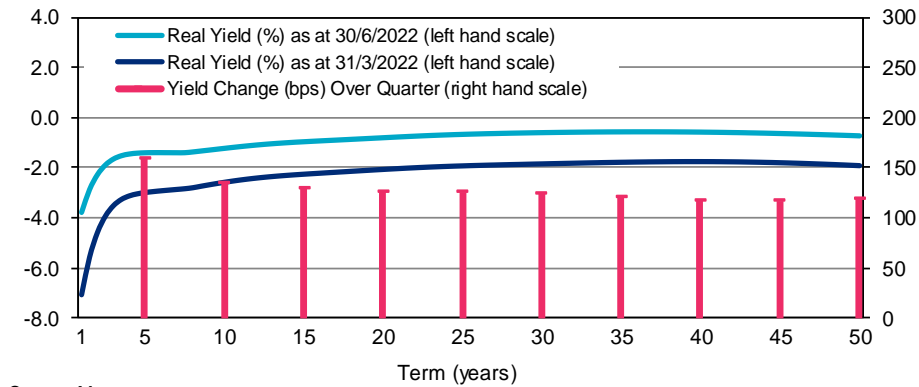
2-year yields in the UK and US rose 48 and 62bps respectively. 10-year gilt yields rose by 61bps while US 10-year treasury yields rose by 67bps.

Both the Federal Reserve and the Bank of England raised interest rates over the quarter several times and are expected to continue to tighten policy throughout the rest of 2022.



Source: Mercer.

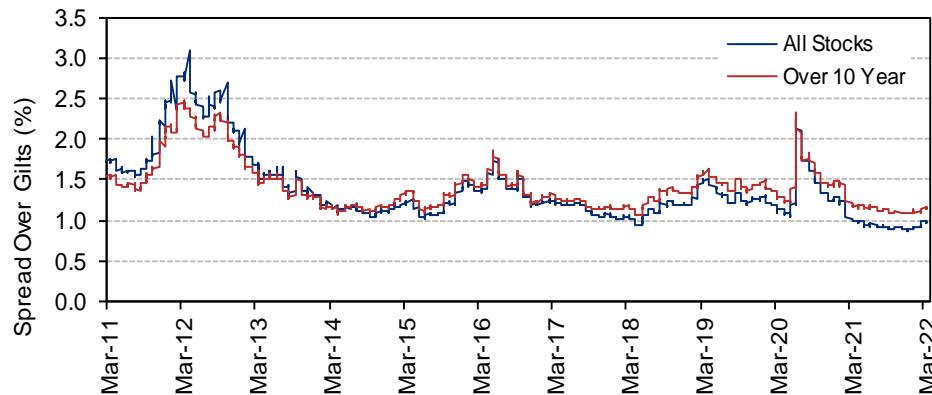
Q2 2022 bond market review



Source: Mercer.

UK Index-Linked Gilt Yields

UK real yields rose across the curve. Market based measures of inflation expectations, in the form of breakeven inflation, fell over the quarter. The UK 10-year breakeven rate fell to 3.7%, nearly 65 bps lower than at the end of last quarter. The fall in breakevens offset the increase in nominal yields which led to the increase in real yields.



Source: Refinitiv.

Corporate bonds

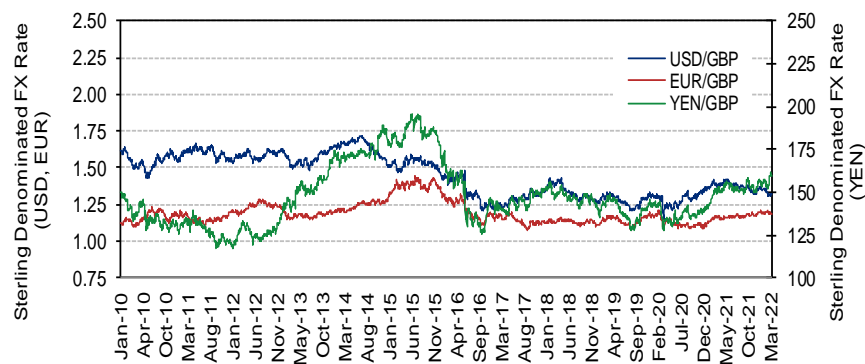
Spreads on UK investment grade credit widened for the quarter as corporate bond yields increased in light of slowing growth concerns.

Q2 2022 currency market review

Sterling depreciated versus the US dollar and Euro but appreciated versus the Yen over the quarter.

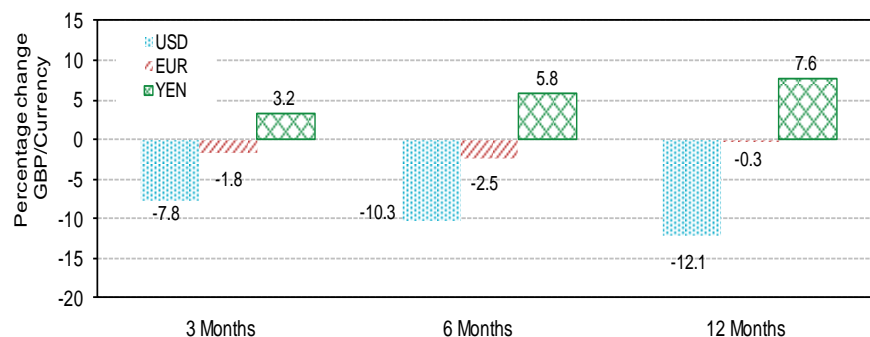
Monetary policy divergence between the regions was one of the drivers. For the year as a whole, Sterling has appreciated versus the Yen as stronger economic growth and the prospect of tighter monetary policy made Sterling more attractive relative to the former. Sterling weakened against US dollar as both growth prospects and the yield outlook favored the latter.

Sterling Denominated FX Rate



Source: Refinitiv.

Change in sterling against foreign currencies



Source: Refinitiv.

Q2 2022 property

UK property as measured by the MSCI Index increased by 3.8% over the quarter to 30 June 2022.

Summary of mandates

Manager	Mandate	Benchmark/Target	Outperformance Target (p.a.)	Inception Date
BlackRock	Passive Global Equity	MSCI World	-	December 2017
Brunel	Global High Alpha Equity	MSCI World	+2-3%	November 2019
Brunel	Global Sustainable Equity	MSCI AC World	+2%	September 2020
Brunel	Passive Global Low Carbon Equity	MSCI World Low Carbon	-	July 2018
Brunel	Passive Global Equity Paris Aligned	FTSE Developed World PAB Index	-	October 2021
Brunel	Diversified Returns Fund	SONIA +3-5% p.a.	-	July 2020
JP Morgan	Fund of Hedge Funds	SONIA +3% p.a.	-	July 2015
Brunel	Multi-Asset Credit	SONIA +4-5% p.a.	-	June 2021
Brunel	UK Property	MSCI/AREF UK Quarterly Property Fund Index	-	January 2021
Partners	Overseas Property	Net IRR of 10% p.a. (local currency)	-	September 2009
Brunel	Secured Income	CPI	+2%	January 2019
IFM	Core Infrastructure	SONIA +5% p.a.	-	April 2016
Brunel	Renewable Infrastructure	CPI	+4%	January 2019
Brunel	Private Debt	SONIA + 4% p.a.	-	September 2021
BlackRock	Buy-and-Maintain Corporate Bonds	Return on bonds held	-	February 2016
BlackRock	Matching (Liability Driven Investing)	Return on liabilities being hedged	-	February 2016
Record	Passive Currency Hedging	N/A	-	March 2016
BlackRock	Exchange-Traded Fund (ETF)	Bespoke benchmark to reflect total Fund allocation	-	March 2019
Cash	Internally Managed	-	-	-

Market background indices

Asset Class	Index
UK Equity	FTSE All-Share
Global Equity	FTSE All-World
Overseas Equity	FTSE World ex UK
US Equity	FTSE USA
Europe (ex-UK) Equity	FTSE World Europe ex UK
Japanese Equity	FTSE Japan
Asia Pacific (ex-Japan) Equity	FTSE World Asia Pacific ex Japan
Emerging Markets Equity	FTSE AW Emerging
Global Small Cap Equity	MSCI World Small Cap
Hedge Funds	HFRX Global Hedge Fund
High Yield Bonds	BofA Merrill Lynch Global High Yield
Emerging Market Debt	JP Morgan GBI EM Diversified Composite
Property	IPD UK Monthly Total Return: All Property
Commodities	S&P GSCI
Over 15 Year Gilts	FTA UK Gilts 15+ year
Sterling Non Gilts	BofA Merrill Lynch Sterling Non Gilts
Over 5 Year Index-Linked Gilts	FTA UK Index Linked Gilts 5+ year
Global Bonds	BofA Merrill Lynch Global Broad Market
Global Credit	Barclays Capital Global Credit
Eurozone Government Bonds	BofA Merrill Lynch EMU Direct Government
Cash	BofA Merrill Lynch United Kingdom Sterling LIBOR 3 month constant maturity

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