Isle of Wight Council Pension Fund

Q4 2022 Investment Monitoring Report

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HYMANS ROBERTSON

Q4 growth outturns surprised to the upside as US labour and consumer demand remains resilient while the economic impact of potential European gas shortages abated more recently. Despite more recent upwards revisions for some economies, global growth forecasts for 2023 fell over the quarter, as high inflation and tighter monetary policy weigh on the outlook.

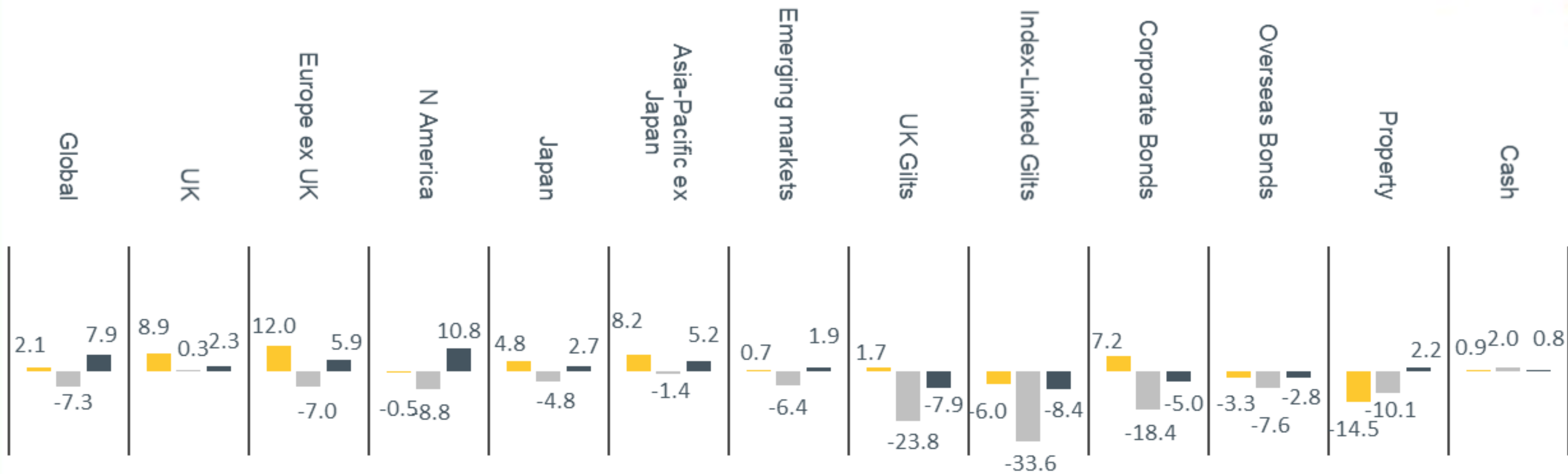
Downside CPI surprises, support the idea that inflation peaked in Europe and the US. Year-on-year headline CPI inflation fell to 7.1%, 10.7%, and 10.1% in the US, UK, and Eurozone, respectively, in November.

After a round of 0.75% p.a. interest rate rises, major central banks shifted down to smaller 0.5% p.a. increases in December. The 1.25% p.a. of rate rises delivered by each of the major central banks in Q4 takes policy rates in the US, UK, and Eurozone to 4.5% p.a., 3.5% p.a., and 2.0% p.a., respectively.

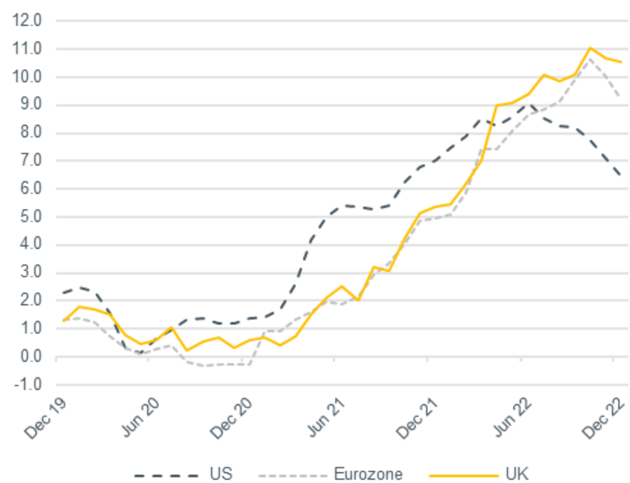
UK 10-year yields ended the period at 3.7% p.a., 0.5% p.a. below end-September levels. Equivalent US yields rose 0.1% p.a., to 3.9% p.a., and German yields rose 0.5% p.a., to 2.6% p.a., respectively. Japanese yields rose 0.2% p.a., to 0.4% p.a., as the Bank of Japan loosened the target range for 10-year yields under its yield curve control policy.

UK 10-year implied inflation, as measured by the difference between conventional and inflation-linked bonds of the same maturity, fell 0.6% p.a. to 3.4% p.a. Equivalent US implied inflation rose 0.1% p.a., to 2.3% p.a.

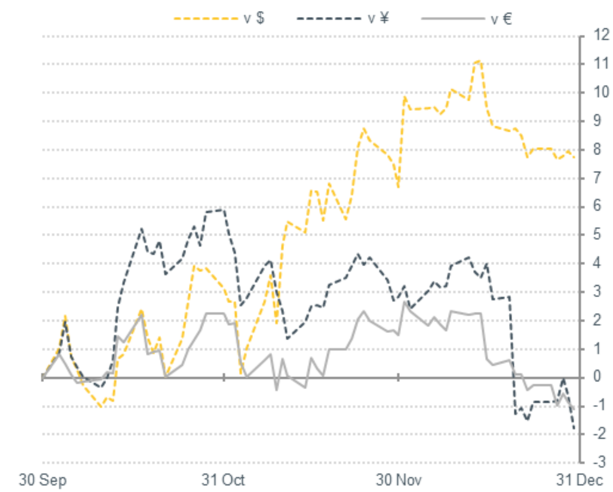
Historic returns for world markets [1]



Annual CPI Inflation (% p.a.)



Sterling trend chart (% change)



Source: DataStream. [1] Returns shown in Sterling terms. Indices shown (from left to right) are: FTSE All World, FTSE All Share, FTSE AW Developed Europe ex-UK, FTSE North America, FTSE Japan, FTSE AW Developed Asia Pacific ex-Japan, FTSE Emerging, FTSE Fixed Gilts All Stocks, FTSE Index-Linked Gilts All Maturities, iBoxx Corporates All Investment Grade All Maturities, ICE BofA Global Government Index, MSCI UK Monthly Property; UK Interbank 7 Day

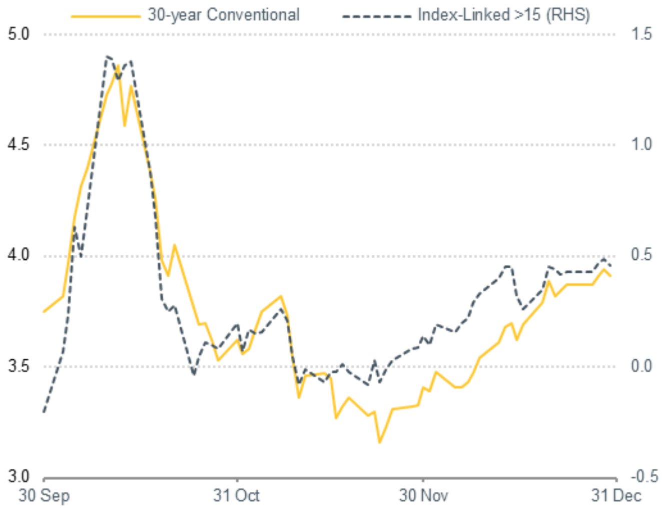
Global investment grade credit spreads fell 0.3% p.a., to 1.5% p.a., while speculative-grade spreads fell 1.0% p.a., to 5.1% p.a. Speculative-grade default rates have risen a little since the start of 2022 but remain below long-term average levels.

The FTSE All World Total Return Index rose 7.6% (local currency) .The energy sector outperformed amid record earnings reports, as did Industrials and basic materials. Consumer discretionary and technology stocks underperformed as the cost-of-living squeeze intensified. Europe ex-UK outperformed the most while Japan notably underperformed on the back of yen strength and doubts over ongoing monetary support from the Bank of Japan.

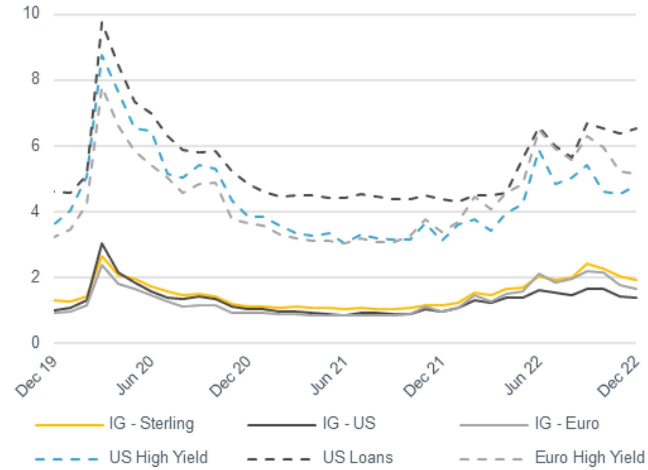
Easing inflation in the US saw the US dollar fall 4.8% in trade-weighted terms, reducing its year-to-date gains to 6.3%. Equivalent sterling, euro, and yen measures rose 1.9%, 4.4%, and 5.2%, respectively.

MSCI UK Monthly Property Index declines slowed from falling 0.5% in November to falling 0.03% in December. The extent of recent declines in capital values, which are now 20% below their June peak, has been the primary driver. Capital values have fallen across the 3 main commercial sectors but have been most notable in the industrial sector, where they have fallen 27% since the end of June.

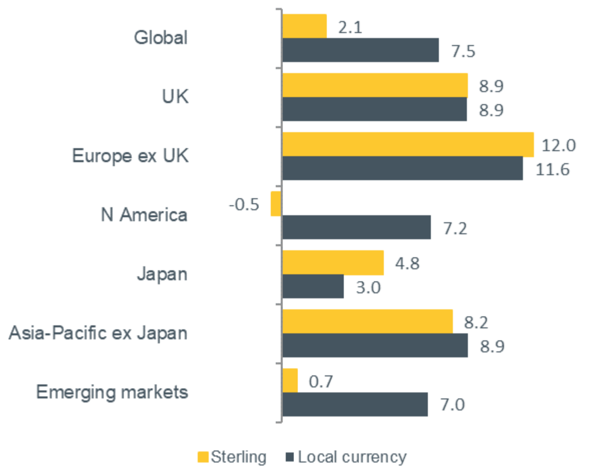
Gilt yields chart (% p.a.)



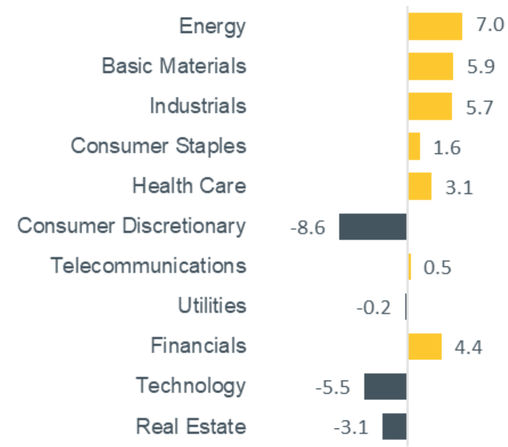
Investment and speculative grade credit spreads (% p.a.)



Regional equity returns [1]



Global equity sector returns (%) [2]



Source: DataStream, Barings, ICE [1] FTSE All World Indices. Commentary compares regional equity returns in local currency. [2] Returns shown in Sterling terms and relative to FTSE All World.

The page summarises our broad views on the outlook for various markets. The ratings used are Positive, Attractive, Neutral, Cautious and Negative.

The ratings are intended to give a guide to our views on the prospects for markets over a period of around three years; although they are updated quarterly, they are not intended as tactical calls. The ratings reflect our expectations of absolute returns and assume no constraints on investment discretion. In practice, they need to be interpreted in the context of the strategic framework within which individual schemes are managed.

Summary of Medium-term Capital Market Views

	September 2022	December 2022	Comment
Index-linked gilts	Neutral	Neutral	Even adjusting for the additional inflation protection (typically around 1.0% p.a. over the longer-term) afforded to index-linked gilts until RPI is aligned with CPIH in 2030, and high near-term inflation, long-dated implied inflation still looks a little expensive. The front end of the curve looks to offer better value.
Conventional gilts	Neutral to Cautious	Neutral	High inflation remains a fundamental challenge for nominal gilts while BoE asset sales and increased issuance pose a technical headwind. However, yields are attractive relative to longer term fair value and base effects and weak economic activity should ease the pressure on the BoE to continue raising rates in 2023. Quantitative tightening and low forward yields make us more cautious on both real and nominal longer-dated yields.
Sterling non-government bonds	Neutral	Neutral	Corporate balance sheets remain in reasonable shape and spreads are above long-term median levels but higher yields and slowing earnings growth are likely to weigh on debt affordability going forward. Attractive yields, peaking inflation, and anticipation of the end rate hiking cycles improves the overall assessment for investment grade. However, asset sales by the major central banks (quantitative tightening) pose a technical headwind to underlying rates markets.
Private Debt	Neutral to Cautious	Neutral to Cautious	While defaults remain low, we expect these to rise with concerns on labour, input, and energy costs squeezing EBITDA margins. Overall, we are more cautious on private loan markets versus high yield as valuations, remain unattractive despite some retrenchment in the secondary loan market.
Equities	Neutral to Cautious	Neutral to Cautious	Consensus global corporate earnings growth expectations for 2023 continue to see downward revisions and now sit at a very modest 2.5%. Although there are tentative signs that these earnings revisions are bottoming out, the backdrop for earnings growth looks challenging and downside risks remain. Although equity prices fell significantly in 2022, valuation multiples, which are broadly in-line with historical averages, could fall further as activity contracts, weighing on the earnings outlook.
Cash Strategies	Neutral	Neutral	Higher base rates means investors can now generate positive (although below inflation) returns through cash holdings. The deteriorating economic outlook could provide opportunities further down the line.

Source: DataStream

As at 31 December 2022, the Fund's assets totalled £664.6m, increasing by £12.9m over the quarter.

Key themes from the first three quarters of the year, namely high inflation, global growth concerns and rising interest rates persisted over Q4, however equity markets showed signs of improvement, delivering a positive return.

Market sentiment improved in October on expectation of interest rates cuts in 2023 based on evidence of decelerating price growth in the US ISM (Institute of Supply Management) Manufacturing report indicating a potential peak in inflation was reached. A lower-than-expected US CPI report in November fuelled the existing market expectations further.

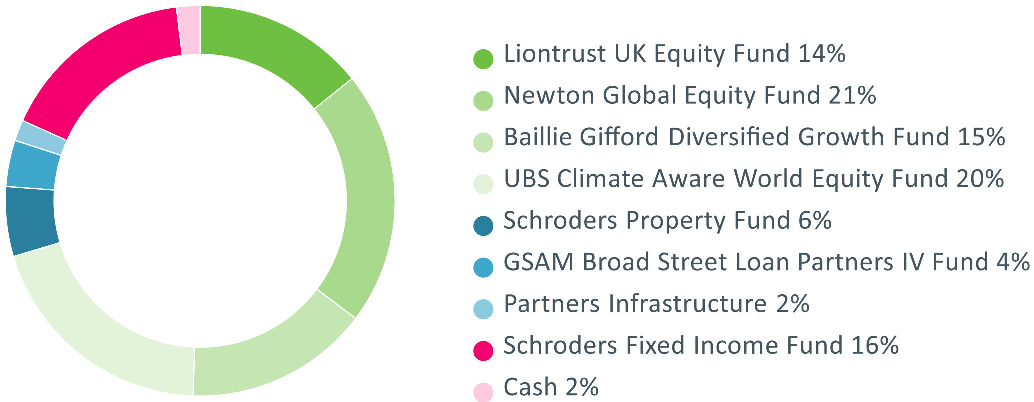
However, despite these encouraging developments, central bankers steadfastly maintained a hawkish tone, both in terms of their rhetoric and their actions, indicating that further rate hikes are likely expected.

The Fund remains overweight to equities and underweight to income as the new income allocations continue to drawdown capital.

Asset Allocation

Manager	Valuation (£m)		Actual Proportion	Benchmark	Relative
	Q3 2022	Q4 2022			
Liontrust UK Equity Fund	86.1	94.6	14.2%	12.5%	1.7%
Newton Global Equity Fund	137.0	140.0	21.1%	18.75%	2.3%
Baillie Gifford Diversified Growth Fund	100.1	101.7	15.3%	10.0%	5.3%
UBS Climate Aware World Equity Fund	129.0	131.6	19.8%	18.75%	1.0%
Total Growth	**452.2**	**467.8**	**70.4%**	**60.0%**	**10.4%**
Schroders Property Fund	44.8	38.4	5.8%	8.0%	-2.2%
GSAM Broad Street Loan Partners IV Fund	28.4	25.5	3.8%	5.0%	-1.2%
Partners Infrastructure	9.3	11.5	1.7%	5.0%	-3.3%
Total Income	**82.4**	**75.5**	**11.4%**	**18.0%**	**-6.6%**
Schroders Fixed Income Fund	104.1	108.3	16.3%	22.0%	-5.7%
Total Protection	**104.1**	**108.3**	**16.3%**	**22.0%**	**-5.7%**
Cash	13.0	13.0	2.0%	0.0%	2.0%
Total Scheme	**651.7**	**664.6**	**100.0%**	**100.0%**	

Asset class exposures



Source: Investment Managers. GSAM provided estimated valuation for Q4 2022. GSAM Q3 valuation has now been updated to reflect the final valuation statement.

Over the fourth quarter of 2022, the Fund returned 1.7% against its benchmark of 1.8%, a relative underperformance of 0.1%.

Over the longer term, the Fund fell short of its respective benchmarks over the 12-month and 3-year periods. Absolute performance remains positive over the 3-year, returning 2.1% p.a., whilst 12-month performance is now negative.

The increased AUM of the fund over Q4 was an effect of all mandates returning positive absolute returns over the last 3 months of 2022.

Due to the steep UK recovery post the September GILT crisis the Liontrust fund heavily benefitted from its domestic exposure, delivering the highest return of the four growth mandates employed by the fund.

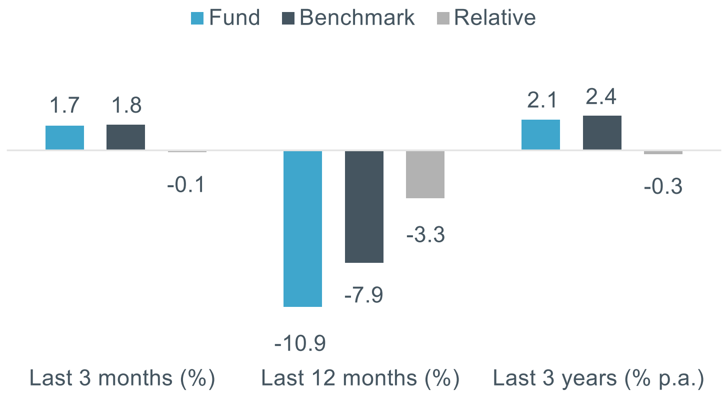
Q4 was a period of relative yield stability compared to earlier in the year. This allowed the Schroders Fixed Income fund to also contribute positively to the portfolio return.

The Fund's property mandate was a laggard in terms of return, despite delivering results only marginally below its benchmark. This is a result of the core UK property market capital values falling sharply over the fourth quarter.

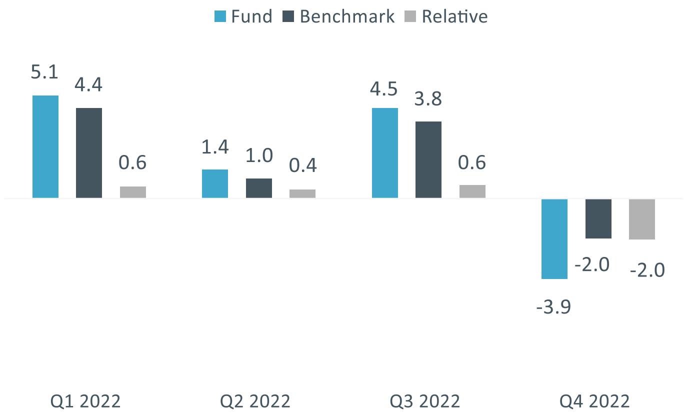
Manager performance (gross of fees)

	Last 3 months (%)			Last 12 months (%)			Last 3 years (% p.a.)		
	Fund	B'mark	Relative	Fund	B'mark	Relative	Fund	B'mark	Relative
Growth									
Liontrust UK Equity Fund	10.0	8.9	**1.0**	-9.3	0.3	**-9.6**	0.4	2.3	**-1.8**
Newton Global Equity Fund	2.3	1.9	**0.4**	-9.3	-8.1	**-1.4**	8.0	7.4	**0.6**
Baillie Gifford Diversified Growth Fund	1.6	1.6	**0.0**	-15.6	5.1	**-19.7**	-1.7	4.1	**-5.6**
UBS Climate Aware World Equity Fund	2.0	2.3	**-0.2**	-8.1	-7.4	**-0.7**	-	-	**-**
Income									
Schroders Property Fund	-14.4	-14.1	**-0.4**	-10.8	-9.5	**-1.4**	1.1	2.2	**-1.1**
Protection									
Schroders Fixed Income Fund	4.1	4.0	**0.1**	-23.5	-21.4	**-2.6**	-6.5	-6.5	**-0.0**
Total	1.7	1.8	**-0.1**	-10.9	-7.9	**-3.3**	2.1	2.4	**-0.3**

Fund performance vs benchmark/target



Historical quarterly performance summary



Source: Fund performance and valuation data provided by Investment Managers and is gross of fees. Benchmark performance provided by Investment Managers and DataStream. Performance excludes the impact of any cash held.

This page includes details of the current investment manager ratings together with any relevant manager business updates.

This page also shows RI ratings for the current investment managers.

Both of these ratings are further explained in the Appendix on page 13.

Manager ratings

Mandate	Hymans Rating	RI
Newton Global Equity Fund	Suitable	Good
Liontrust UK Equity Fund	Suitable	Adequate
Schroders Fixed Income Fund	Positive	Good
Schroders Property Fund	Positive	Good
Baillie Gifford Diversified Growth Fund	Positive - On Watch	Good
GSAM Broad Street Loan Partners IV Fund	Positive	Adequate
Partners Infrastructure	Preferred	Good
UBS Climate Aware World Equity Fund	Preferred	Good

Rating Updates

Baillie Gifford Diversified Growth Fund – Downgraded from 'Preferred' to 'Positive – On Watch' as of 18th November 2022. The rationale behind the downgrade revolves around the recent declines in AUM and consistency with ratings for other products managed by the same team. Poor risk-adjusted performance over the last 5 years and poor risk management, particularly around drawdowns on an absolute and relative basis (particularly driven by implementation within equities, listed alternatives and absolute return) also contributed to the decision to revise the rating.

GSAM Broad Street Loan Partners IV Fund – Downgraded from 'Preferred' to 'Positive' as of 16th January 2023. This move in rating reflects the concern with the cov-lite trend in the market today, especially in the upper mid-market, which is where GS positions itself. A number of these deals are highly levered (c.8x) with no covenants which we believe represents a higher risk compared to other managers who are originating deals with covenants. Our view is that while larger companies represent better risk than smaller companies (in the lower mid-market for example), covenants are still key particularly at the end of a credit cycle.

Source: Investment Managers

Liontrust UK Equity

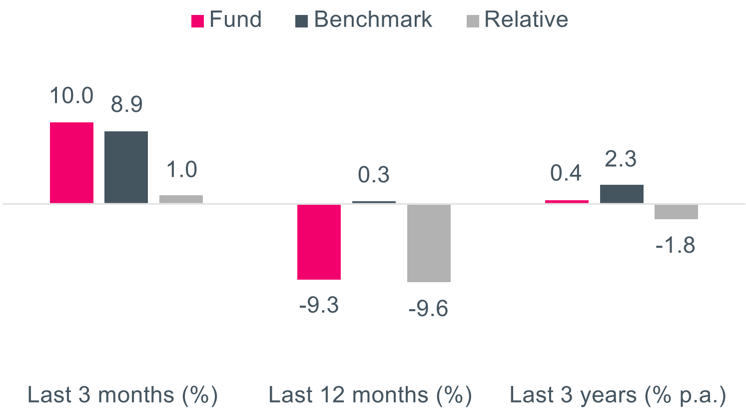
Over Q4 2022, the Liontrust UK Equity fund returned 10%, beating its FTSE All Share benchmark of 8.9%. The fund still lags its long-term benchmarks, returning -9.3% over the 12-month period and 0.4% p.a. over the 3-year period.

UK equities rose over the quarter, with sterling recovering from the nadirs reached after the disastrous September 2022 mini-budget. The new chancellor Jeremy Hunt used the Autumn Statement in November to promise the country would tighten its belt in the future and, the markets received this message well.

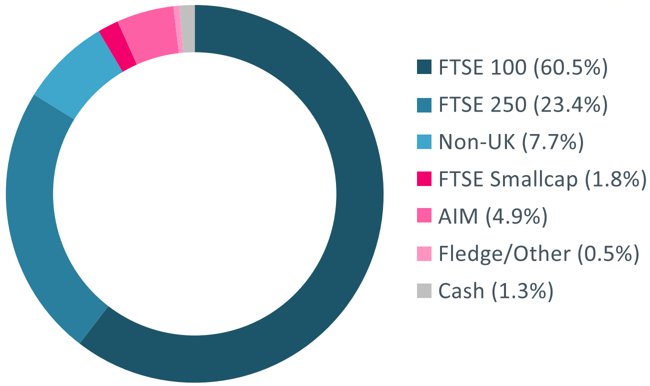
The fund has an active share of c65%, which implies the slight outperformance over the quarter can mostly be attributed to active management employed by Liontrust.

Positive performance was obtained through a significant large-cap tilt, with FTSE 100 stocks representing over half of the holdings (i.e 60.5% as at end of December 2022). 1.8% of the fund's assets are part of the FTSE Small Cap Index, which is 1.7% more than the FTSE All-Share Index benchmark.

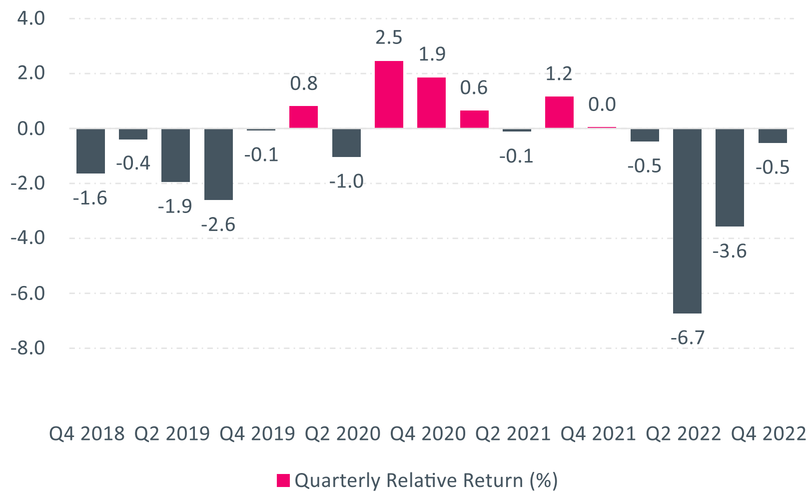
Performance summary



Asset allocation



Quarterly relative performance



Source: Data and fund performance provided by Liontrust and Link Group and is gross of fees.

Newton Global Equity

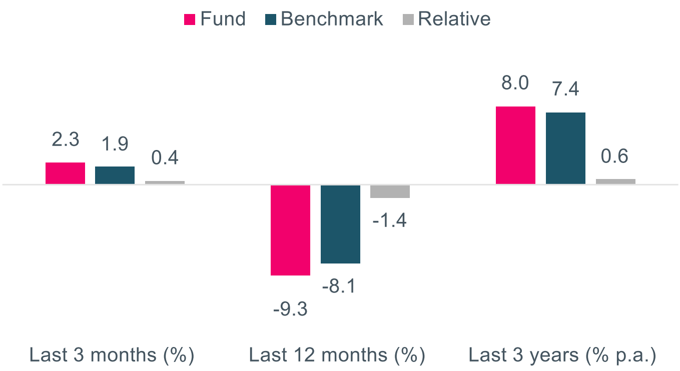
The Newton Global Equity Fund marginally beat its MSCI ACWI benchmark over Q4 2022, returning 2.3% in absolute terms. The fund continues to fall short of its 12-month benchmark, returning --9.3% and continues to outperform over the 3-year period by 0.6% p.a.

Global equities delivered a positive return in the final three months of the year, yet still registered a decline for the year as a whole. The outlook for inflation and the trajectory of monetary policy continued to dominate the narrative within financial markets.

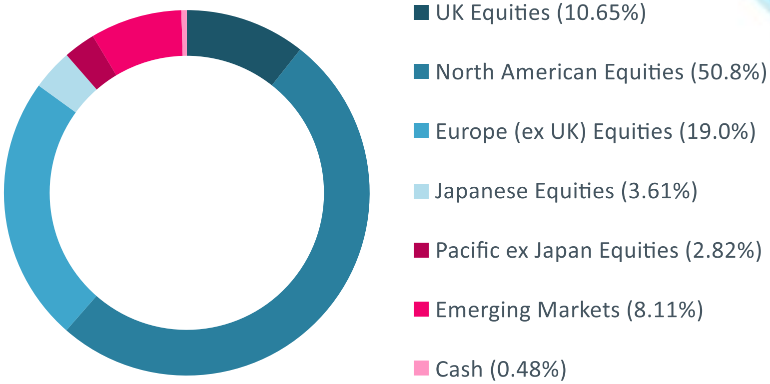
Underperformance was primarily driven by some disappointing stock selection in materials and consume r staples. Stock selection in health care also weighed, as did an underweight in energy, with the prospect of a wider Chinese reopening providing support to commodity-related areas.

Positive stock-selection effects materialised in financials and information technology. Currency forwards had a detrimental impact following US-dollar weakness, although the strategy remained underweight dollars overall. The portion of the portfolio held in cash also acted as a drag on relative performance.

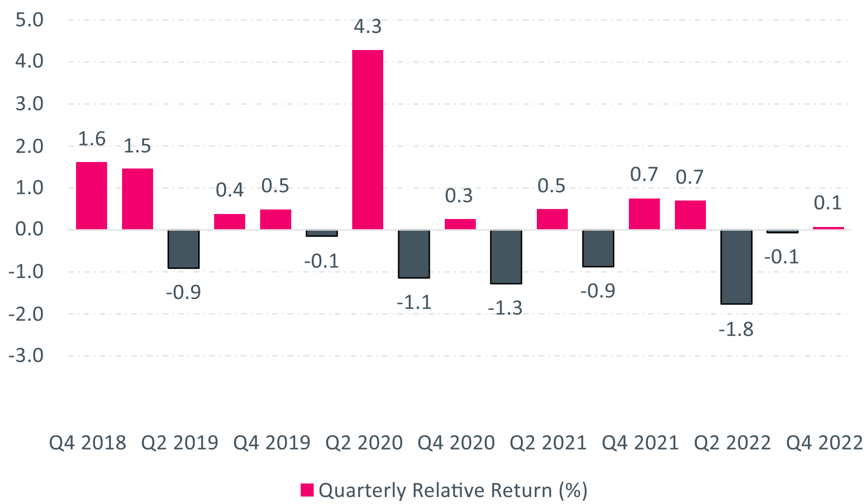
Performance summary



Asset allocation



Quarterly relative performance



Source: Data and fund performance provided by Newton and Link Group and is gross of fees.

UBS Climate Aware World Equity Fund

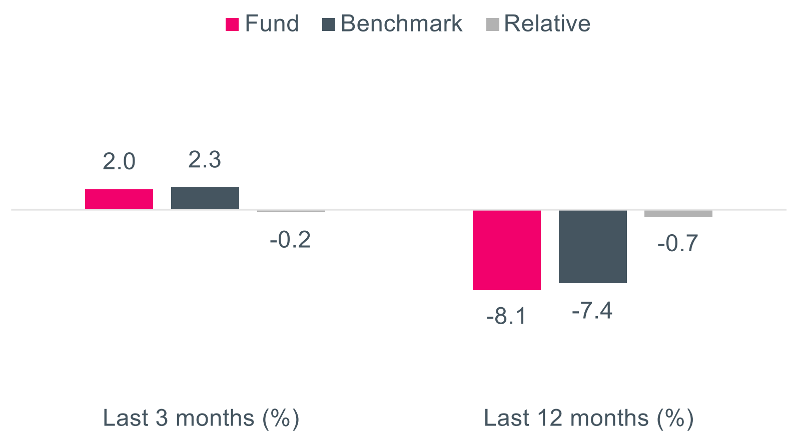
Following the equity review in November 2020, the Committee agreed to introduce a passively managed global mandate to provide a more balanced equity investment approach. In December 2021, the new allocation of £145m was invested in the UBS Global Aware mandate.

The aim of the mandate is to perform broadly in line with the FTSE AW Developed Index, delivering similar performance to standard global equity indices but with less carbon intensive investments.

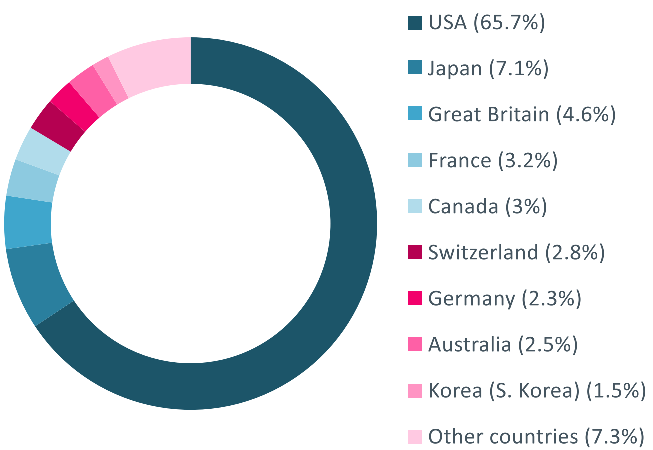
The global equity market rally that started in October ran out of the steam in the last month of the year, amid renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook.

The fund is performing broadly in line with the FTSE AW Developed Index over the longer term, some tracking error of +/- 0.5% is expected from this mandate.

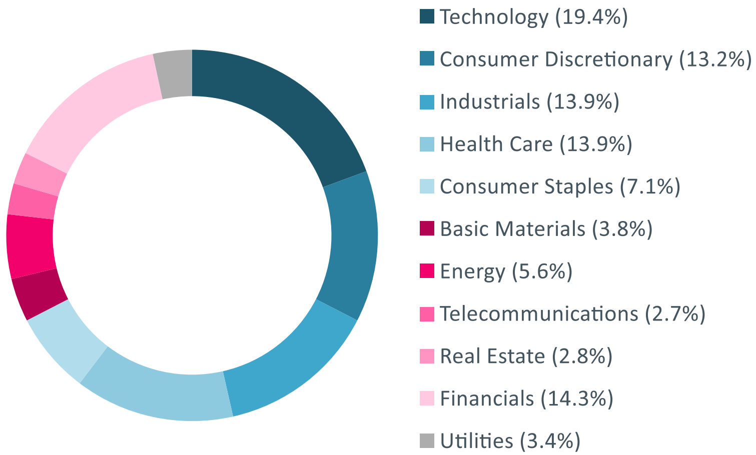
Performance summary



Geographical allocation



Sector allocation



Source: Data and fund performance data provided by UBS and is gross of fees.

Baillie Gifford Diversified Growth

Over Q4 2022, the Diversified Growth Fund returned 1.6%, on par with it benchmark. The fund fell short of its benchmarks across all time periods considered and the 12-month performance remains the greatest lag against its benchmark by 19.7%.

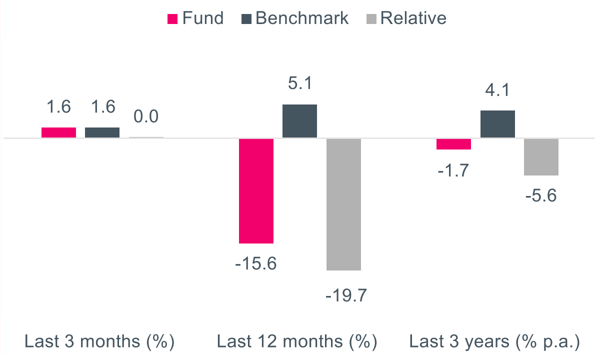
A late sell-off of government bonds weighed on the returns of most asset classes in the fund, however unlike earlier in the year, diversification assets helped secure a positive return over the quarter.

The largest detractors were holdings in equity (16.5% allocation), absolute return funds (5.1% allocation) and active currency mandates (0.1% allocation).

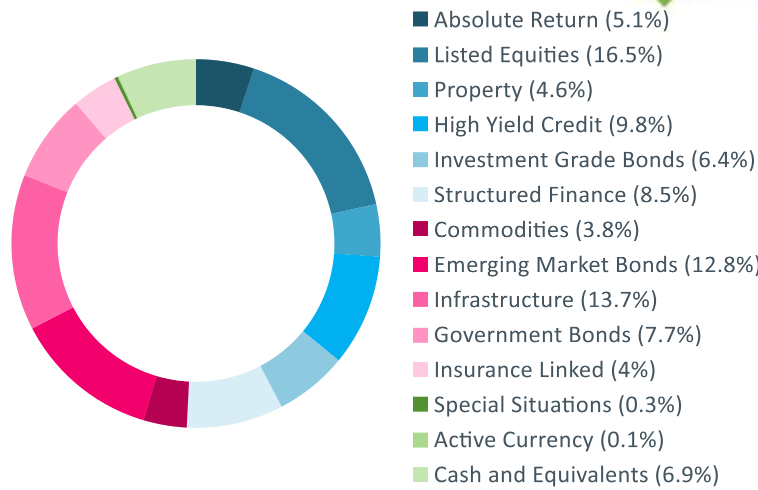
High yield credit, infrastructure and IG bonds (total allocation of c30%) were the top contributors to Q4 performance. A relaxation of strict Covid rules in China particularly benefitted the portfolio's investments in Asian high yield corporate bonds.

In the current environment, BG deem fixed income opportunities in structured finance, emerging market debt and corporate credit particularly attractive. They aim to also gain exposure to decarbonisation opportunities (e.g. aluminium and rare earths) and property (in particular logistics assets).

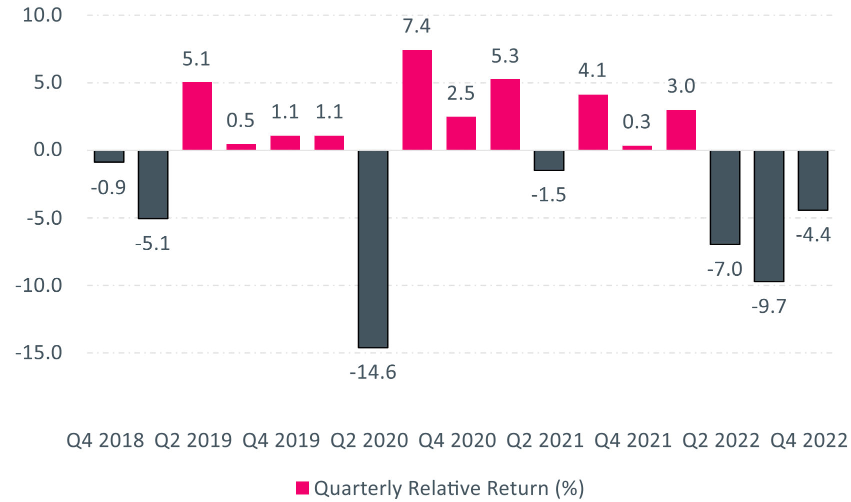
Performance summary



Asset allocation



Quarterly relative performance



Source: Data and fund performance provided by Baillie Gifford and Link Group and is gross of fees.

Schroder Property

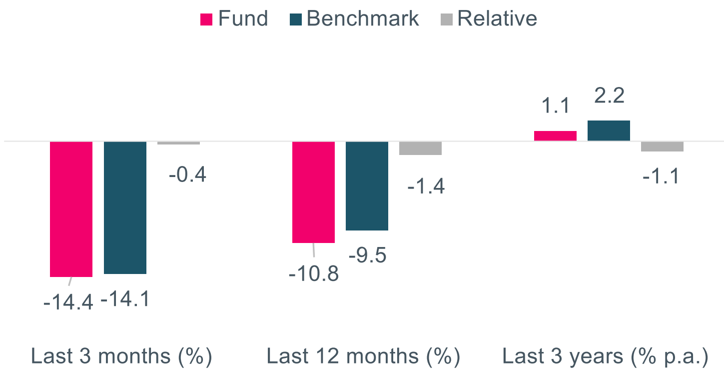
The Schroder's property mandate returned -14.4% over Q4 2022 versus its benchmark of -14.1%, an underperformance of 0.3%.

SCREF's performance during the quarter was derived principally from capital value decline of £423.2 million in NAV across the portfolio. This represents a 16.0% decline in NAV from Q3 2022 to Q4 2022. This decline was driven by rapid outward yield movement across sectors, reflecting the recent increase in UK bond yields and higher cost of debt. The property sector showed signs of slowing down across the quarter as returns entered negative territory, mostly owing to low market liquidity.

The most significant decline was seen in the industrial sector, which saw a capital value decline of 18.0% over the quarter. A number of SCREF's prime, lower yielding offices also saw valuation decline in the quarter. SCREF's office portfolio saw a total capital value movement of 12.7% over Q4 2022.

There were 42 new lettings, lease renewals and rent reviews over the quarter as a result of the active management initiatives, creating £1.86m rent income per annum. As a result, the income return of the fund reached 0.9%, 0.3% more than the benchmark. Rent collection for Q4 stands above average, at 95% as at two weeks from YE.

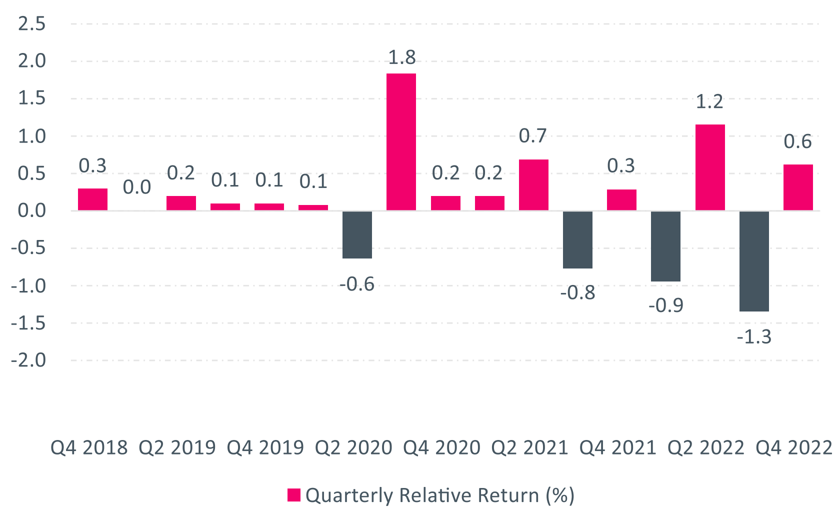
Performance summary



Key statistics

Fund size (gross)	£2,351.1m
Number of holdings	53
Number of tenants	665
Debt (% of NAV)	7.3%
Top 10 holdings as % of portfolio	50.2

Quarterly relative performance



Source: Data and fund performance provided by Schroders and is gross of fees.

Schroders Fixed Income

The Schroders Fixed Income fund returned 4.1% over Q4 20222, marginally beating its benchmark of 4%.

Over the past 12 months the fund underperformed mainly due to the high yields over the first three quarters of the year and falls short of its benchmark by 2.6%.

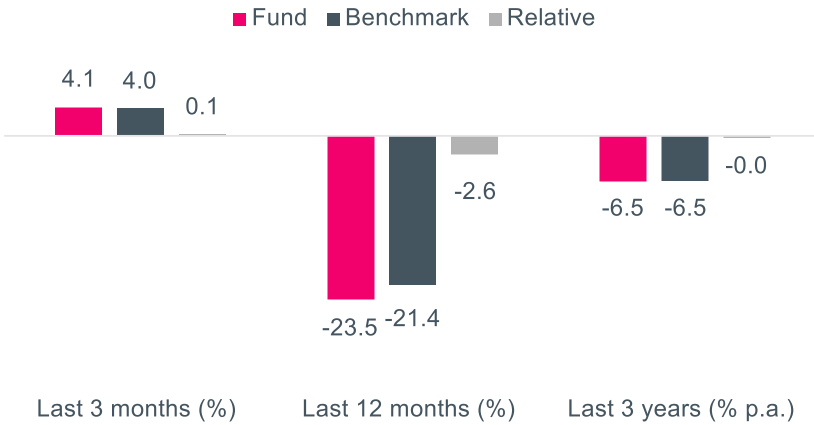
Performance over the 3-year period was also negative albeit in line with the fund's benchmark.

The fund's positive return over the quarter can be attributed to its aim of exploiting relative value opportunities. While keeping close to the benchmark performance, the fund's relative credit allocation shows a slight tilt towards higher yielding bond investments (mostly favouring double and triple B against AA ratings).

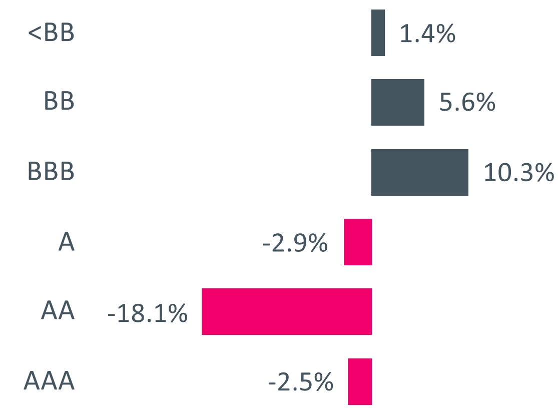
Ongoing inflation risk determined a focus on cross-market opportunities. As a result, on a backdrop of stability following the GILT crisis, UK-based opportunities were overweight against a short position in European bonds.

In terms of asset allocation, Schroders maintained a preference for US IG credit over European IG or HY credit.

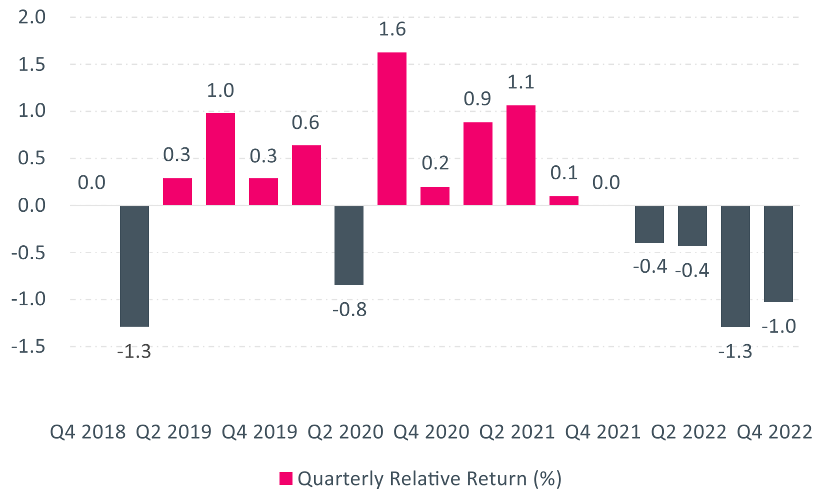
Performance summary



Relative credit allocation



Quarterly relative performance



GSAM Broad Street Loan Partners IV Fund

In July 2020, a new 5% allocation to private debt was agreed by the Committee which will be drawn down over time.

The table to the right reflects the key statistics since inception based on the estimated end of December figures from GSAM.

The estimated capital balance by GSAM as at 30 December 2022 was c.£25.5m and capital contributions were c.£28.7m (out of which £4.6m were distributed back).

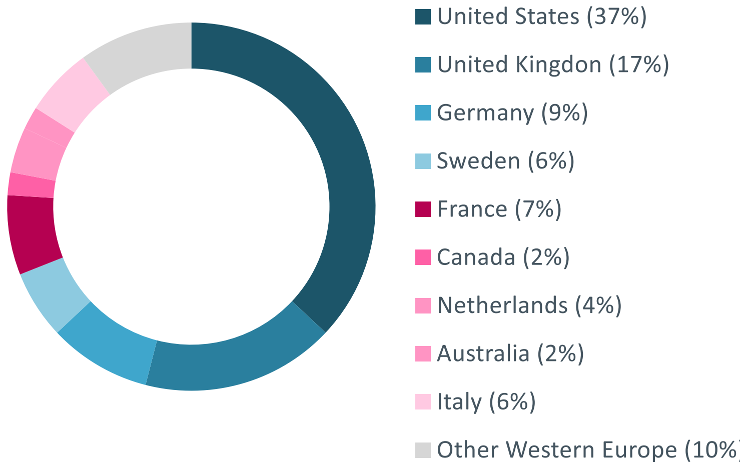
First Lien term loans continue to hold the majority weighting, in line with the Fund’s target investment profile.

It is too early in the funds lifecycle for performance data however as the Fund’s commitment of £30m continues to drawdown, and as the size of the investment increases, performance reporting will develop.

The charts to the right reflect end of September position as the Q4 report Is still to be released.

*Net income allows for impact of currency movements, over Q4 the dollar depreciated against the pound, negatively impacting returns

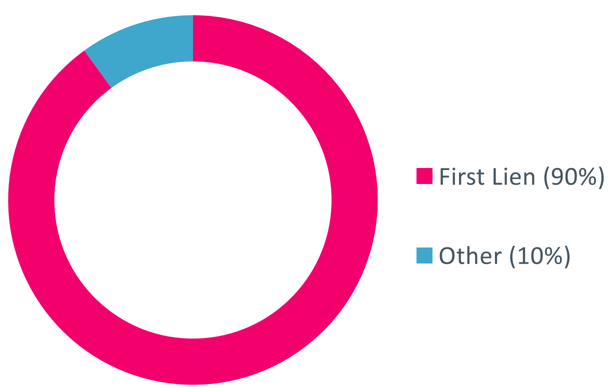
Geography split as at 30 Sept 2022



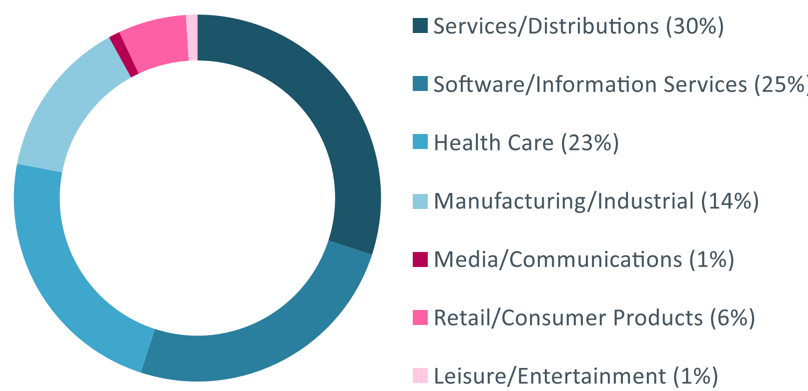
Key statistics since inception (£m)

Commitment	30.0
Capital contributed	28.7
Distributions	4.6
Estimated Capital balance	25.5
Estimated Net Income/Loss*	1.4

Security/Loan type as at 30 Sept 2022



Industry split as at 30 Sept 2022



Partners Direct Infrastructure

In July 2020, a new 5% allocation to infrastructure was agreed by the Committee which will be drawn down over time. The first allocation to Partners Direct Infrastructure Fund was drawn on 10 July 2021.

The net asset value for the fund as at 30 December 2022 was c.£11.4m (vs. c.£8.6m as at 30 Sept 2022.

A capital call was issued in December, bringing the net contributions to the fund up to £10.7m (vs c£8.5m in Sept 2022)

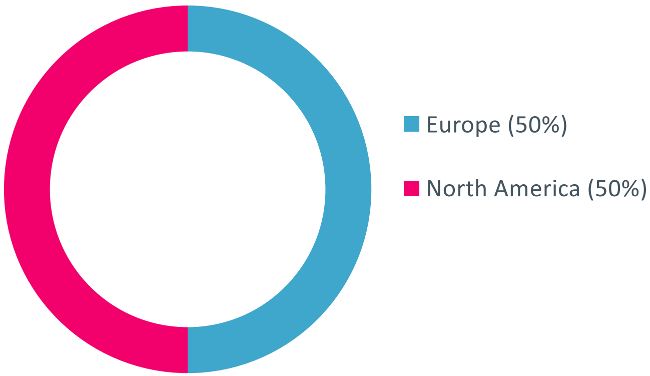
It should be noted that given this is a EUR fund, FX movements will impact the returns. During Q4 2022 GBP depreciated 2% against the EUR, hence mildly improving returns.

Reporting for the fund will evolve over time as the fund establishes.

Key statistics (£m)

Commitment	35
Capital contributions	10.7
Distributions	0
Net contributions	10.7
Net asset value	11.4
Net multiple (%)	1.1%

Regional allocation



Source: Fund data provided by Partners.

Risk Warning

Please note the value of investments, and income from them, may fall as well as rise. This includes equities, government or corporate bonds, and property, whether held directly or in a pooled or collective investment vehicle. Further, investment in developing or emerging markets may be more volatile and less marketable than in mature markets. Exchange rates may also affect the value of an investment. As a result, an investor may not get back the amount originally invested. Past performance is not necessarily a guide to future performance.

In some cases, we have commercial business arrangements/agreements with clients within the financial sector where we provide services. These services are entirely separate from any advice that we may provide in recommending products to our advisory clients. Our recommendations are provided as a result of clients' needs and based upon our independent research. Where there is a perceived or potential conflict, alternative recommendations can be made available.

Geometric v Arithmetic Performance

Hymans Robertson are among the investment professionals who calculate relative performance geometrically as follows:

$$\frac{(1 + Fund\ Performance)}{(1 + Benchmark\ Performance)} - 1$$

Some industry practitioners use the simpler arithmetic method as follows:

$$Fund\ Performance - Benchmark\ Performance$$

The geometric return is a better measure of investment performance when compared to the arithmetic return, to account for potential volatility of returns.

The difference between the arithmetic mean return and the geometric mean return increases as the volatility increases.

This page sets out the benchmark, performance targets, and fees of each mandate.

It also provides descriptions of our ratings and the rationale behind our Hymans research and Responsible Investment ratings.

Benchmarks, Targets & Fees

Mandate	Date Appointed	Benchmark Description	Performance Target (% p.a.)
Newton Global Equity Fund	25/08/2009	MSCI AC World	+2% p.a. over rolling 5 years
Liontrust UK Equity Fund	31/08/2009	FTSE All Share	+2% p.a. over rolling 5 years
Schroders Fixed Income Fund	31/08/2009	50% iBoxx Gilts and 50% iBoxx Non-Gilts Indices	Outperform benchmark by 1% p.a. (net of fees) over a market cycle before fees
Schroders Property Fund	31/08/2009	AREF/MSCI UK Quarterly Property Fund Index All Balanced Funds Median	Outperform benchmark by 0.5% p.a. (net of fees) over 3 year rolling period
Baillie Gifford Diversified Growth Fund	30/10/2013	UK Base Rate +3.5% p.a.	UK Base Rate +3.5% p.a. (net of fees) over 5 year rolling period
GSAM Broad Street Loan Partners IV Fund	25/01/2021	-	8% gross IRR
Partners Infrastructure	10/07/2021	-	8-12% p.a. net of fees
UBS Climate Aware World Equity Fund	08/12/2021	FTSE AW Developed Index	-

Source: Investment Managers

Hymans Ratings

Preferred	Our highest rated managers in each asset class. These should be the strategies we are willing to put forward for new searches.
Positive	We believe there is a strong chance that the strategy will achieve its objectives, but there is some element that holds us back from providing the product with the highest rating.
Suitable	We believe the strategy is suitable for pension scheme investors. We have done sufficient due diligence to assess its compliance with the requirements of pension scheme investors but do not have a strong view on the investment capability. The strategy would not be put forward for new searches based on investment merits alone.
Negative	The strategy is not suitable for continued or future investment and alternatives should be explored.
Not Rated	Insufficient knowledge or due diligence to be able to form an opinion.

Responsible Investment

Strong	Strong evidence of good RI practices across all criteria and practices are consistently applied.
Good	Reasonable evidence of good RI practices across all criteria and practices are consistently applied.
Adequate	Some evidence of good RI practices but practices may not be evident across all criteria or applied inconsistently.
Weak	Little to no evidence of good RI practices.
Not Rated	Insufficient knowledge to be able to form an opinion on.