

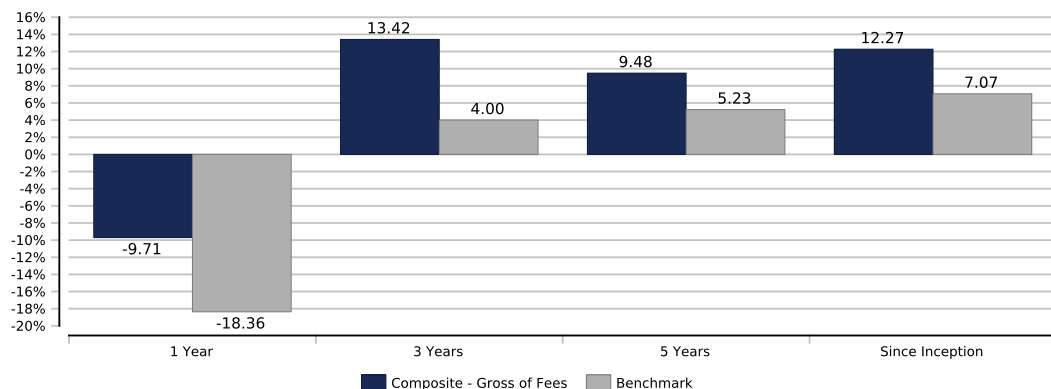
CLIMATE CHANGE COMPOSITE

Reporting Date:	31 December 2022
Composite Inception Date:	30 April 2017
Reporting Currency:	USD
Benchmark:	MSCI ACWI

RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2022	-9.71	-10.43	-18.36	30.62	19.86	<=5	N/A	1,705.52	56,057.29
2021	12.63	11.73	18.54	24.69	16.84	<=5	N/A	1,108.37	68,170.55
2020	43.45	42.31	16.25	24.70	18.13	<=5	N/A	560.09	62,777.74
2019	27.57	26.55	26.60	N/A	N/A	<=5	N/A	269.02	64,198.84
2018	-15.49	-16.16	-9.42	N/A	N/A	<=5	N/A	185.61	62,735.25
2017 (from 30/4)	22.53	21.91	14.18	N/A	N/A	<=5	N/A	20.22	70,352.83

RETURN ANALYSIS BASED ON MOVING PERIODS* (*annualized returns above one year)



DISCLOSURES

The firm is defined as Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under the Investment Advisers Act of 1940. Beginning January 1, 2012, the firm was expanded to include GMO UK Limited and GMO Australia Limited. Prior to January 1, 2012, GMO UK Limited and GMO Australia Limited were separate firms for GIPS compliance purposes.

Grantham, Mayo, Van Otterloo & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Grantham, Mayo, Van Otterloo & Co. LLC has been independently verified for the periods 31/12/1992 – 31/12/2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

DISCLOSURES

As of 6/30/2023, the standard management fee schedule for the mutual fund in the composite is 60bps on all assets. The annual mutual fund expense ratio for share class I is 87bps. The expense ratio includes fees for shareholder services and operating expenses, in addition to the management fees. The standard fee schedule for the UCIT fund in the composite is 75bps for assets of \$125M USD, 70bps for assets between \$125M and \$250M USD, 68.5bps for assets between \$250M and \$300M USD, and 65.5bps thereafter. The annual expense ratio for the standard share class of the UCIT fund is 87bps. The standard performance-based fee schedule for the UCIT fund in the composite is 35bps for assets of \$125M USD, 30bps for assets between \$125M and \$250M USD, 28.5bps for assets between \$250M and \$300M USD, and 25.5bps thereafter and a 20% performance fee. The standard fee schedule for the trust in the composite is 75.9bps for all assets. The annual expense ratio for the trust is 75.9bps. The standard management fee schedule for separately managed accounts in the composite is 80bps on the first \$50M, 75bps on the next \$50M, 70bps on the next 100M, and 60bps thereafter. The standard performance-based fee schedule for separately managed accounts in the composite is 40bps on the first \$50M, 35bps on the next \$50M, 30bps on the next 100M, and 20bps thereafter and a 20% performance fee. Some accounts in the composite may have fees that differ from the standard fee schedule and may or may not have performance fees. Please refer to fund documents for additional information.

The Climate Change Composite includes portfolios seeking high total return by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. The composite was created in May 2017.

The strategy is not limited in its use of derivatives; however the impact is typically immaterial. Both the use of derivatives and borrowing may cause a portfolio's gross investment exposure to be in excess of its net assets (i.e., leverage), which may subject a portfolio to a heightened risk of loss. During the period presented the strategy typically used rights/warrants.

The internal dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross returns represented within the composite for the full year. For periods with five or fewer accounts included in the composite for the entire year, 'N/A' is noted as the dispersion is not considered meaningful. The three-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. For periods without 36 months of composite performance history, 'N/A' is provided for both the composite and its benchmark.

Performance results are presented both gross and net of investment advisory fees. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains. Returns for pooled funds included in the composite include securities lending income, if applicable. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of this account. Net composite returns are calculated using a model advisory fee by applying the current highest fee among portfolios in the composite to the composite's gross-of-fee returns on a monthly basis. Actual fees paid may be higher or lower than model advisory fees.

Past performance is not an indicator of future results.

The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization index that is designed to measure global developed and emerging market equity performance. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. The index does not reflect the deduction of advisory fees. The index used by this composite is calculated net of dividend withholding, it approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. It is not possible to invest directly in the index. The MSCI ACWI is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.