

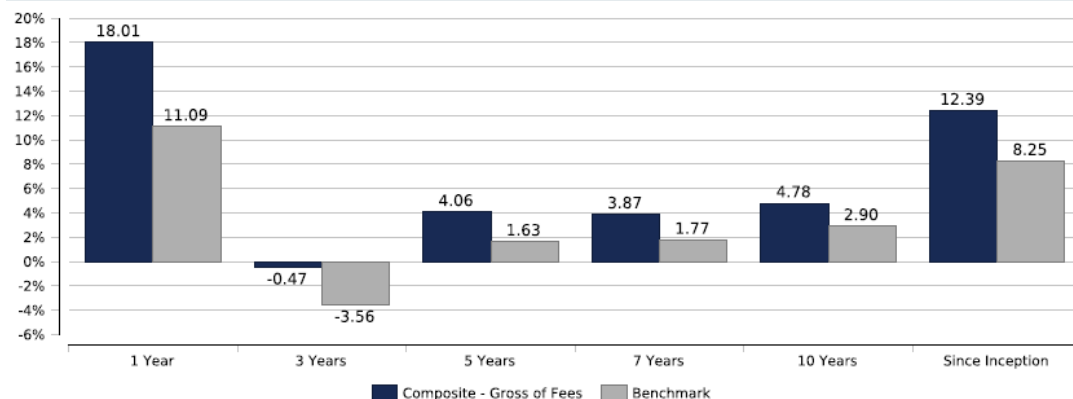
# EMERGING COUNTRY DEBT COMPOSITE

Reporting Date:	31 December 2023
Composite Inception Date:	30 April 1994
Reporting Currency:	USD
Benchmark:	J.P. Morgan EMBI Global Diversified +

## 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				
2023	18.01	17.13	11.09	11.88	10.70	6	N/A	4,400.19	58,198.96
2022	-15.86	-16.49	-17.78	14.89	13.37	<=5	N/A	3,973.85	56,057.29
2021	-0.69	-1.43	-1.80	12.00	10.63	<=5	N/A	5,648.42	68,170.55
2020	7.83	7.03	5.65	12.09	10.68	<=5	N/A	5,790.99	62,777.74
2019	14.78	13.92	14.42	5.67	4.78	<=5	N/A	5,665.34	64,198.84
2018	-5.44	-6.15	-4.61	7.03	5.63	<=5	N/A	5,441.53	62,735.25
2017	13.03	12.18	9.32	6.99	5.39	<=5	N/A	5,698.97	70,352.83
2016	14.39	13.54	10.19	8.18	6.33	<=5	N/A	5,327.97	74,736.30
2015	0.40	-0.36	1.23	7.96	6.98	<=5	N/A	5,376.38	98,669.31
2014	6.47	5.67	5.53	8.78	7.60	<=5	N/A	4,404.89	114,333.00

## 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 - 31/12/2023. 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 6/30/2024, the standard management fee schedule for the mutual fund in the composite is 35bps on all assets. The annual mutual fund expense ratio for share class III is 58bps. The expense ratio includes fees for shareholder services and operating expenses, in addition to the management fees. Other share classes may feature higher or lower fees. Please refer to fund documents for additional information. The standard fee schedule for the UCIT and Qualified Investment funds in the composite is 75bps on assets of \$10M USD, 67bps on assets between \$10M and \$125M USD, 60bps on assets between \$125M and \$250M USD, 55bps on assets between \$250M and \$500M, 50bps on assets between \$500M and \$750M USD, and 45bps thereafter. The standard performance-based fee schedule for the UCIT and Qualified Investment funds in the composite is 40bps on assets up to \$125M USD, 30bps on assets between \$125M and \$250M USD, and 20bps thereafter in addition to a 20% performance fee over the benchmark. The most recent annual expense ratios for the UCIT and Qualified Investment funds is 66bps and 81bps, respectively, but can vary by shareclass. The standard fee schedule for a separately managed account in the composite is 55bps on the first \$250M USD and 40bps thereafter. Some accounts in the composite may have fees that differ from the standard fee schedules and may or may not have performance fees. Please refer to fund documents for additional information.

The Emerging Country Debt Composite includes pooled funds seeking to achieve total return in excess of that of the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIG-D"). The funds invest primarily in external sovereign and quasi-sovereign debt instruments of emerging countries, emphasizing bottom-up issue selection over top-down country selection. Prior to March 1, 2020, the composite sought to achieve total return in excess of that of the J.P. Morgan Emerging Markets Bond Index Global (EMBIG). The composite was created in January 2002.

The strategy is not limited in its use of derivatives and typically the impact is material. 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 currency forwards, options, swaps, and 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 mutual 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. However, to the extent the composite includes private funds, the gross returns presented are net of any private fund operating expenses. Effective January 1, 2014 net composite returns are calculated using a model advisory fee by applying the current highest fee to the composite's gross-of-fee returns on a monthly basis. Prior to January 1, 2014 net returns were calculated by applying the account's actual fee schedule in effect for the respective period on a monthly basis for each account in the composite. Actual fees paid by any individual investor may be higher or lower than model advisory fees.

Past performance is not an indicator of future results.

The J.P. Morgan EMBI Global Diversified + is an internally maintained benchmark computed by GMO, comprised of (i) J.P. Morgan Emerging Markets Bond Index Plus through 12/31/1999, (ii) J.P. Morgan EMBI Global Index through 2/28/2020 and J.P. Morgan EMBI Global Diversified Index thereafter. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index. The index is composed of debt securities issued by emerging market sovereign and quasi-sovereign entities which include Brady bonds, loans, Eurobonds all of which are US dollar denominated. This index is maintained and tracked by J.P. Morgan.