

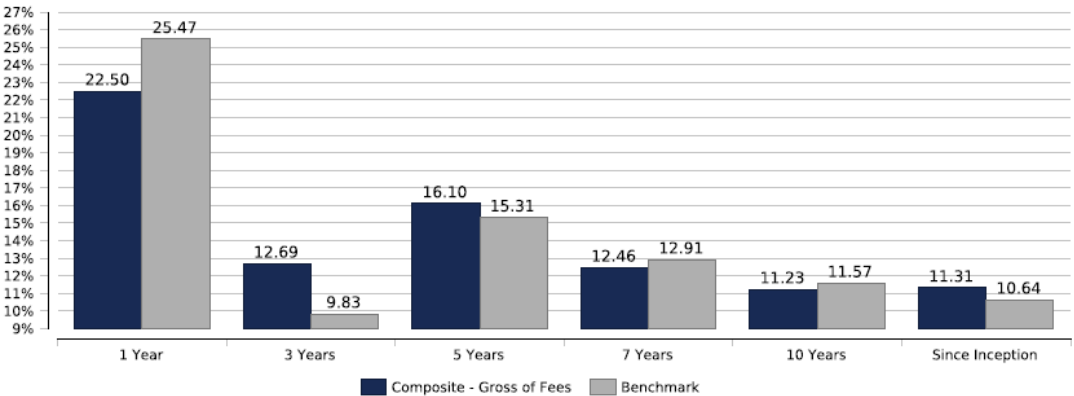
U.S. EQUITY COMPOSITE

Reporting Date:	31 December 2023
Composite Inception Date:	28 February 1989
Reporting Currency:	USD
Benchmark:	S&P Composite 1500 +

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	22.50	21.89	25.47	17.03	17.35	<=5	N/A	127.93	58,198.96
2022	-12.03	-12.47	-17.78	20.53	21.20	<=5	N/A	290.99	56,057.29
2021	32.80	32.13	28.45	17.35	17.68	<=5	N/A	485.17	68,170.55
2020	14.19	13.62	17.44	18.40	19.10	<=5	N/A	375.31	62,777.74
2019	29.11	28.46	31.02	12.15	12.21	<=5	N/A	523.90	64,198.84
2018	-9.30	-9.76	-5.24	11.28	11.18	<=5	N/A	832.63	62,735.25
2017	18.92	18.33	21.13	10.56	10.09	<=5	N/A	1,427.81	70,352.83
2016	14.14	13.57	12.74	10.87	10.88	<=5	N/A	1,835.85	74,736.30
2015	1.11	0.61	0.48	10.25	10.52	<=5	N/A	6,511.02	98,669.31
2014	10.37	9.82	12.76	8.37	9.19	<=5	N/A	9,029.78	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 31bps on all assets. The annual total expense ratio for share class I 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 an SMA in this strategy is 50bps on the first \$50M USD, 45bps on the next \$50M USD, 40bps on the next \$300M USD, 35bps on the next \$100M USD, 30bps on the next \$250M USD, and 25bps on the next \$250M USD, and 20bps on any additional amounts. Some accounts in the composite may have base and performance fees that differ from the standard fee schedule.

The U.S. Equity Composite includes portfolios seeking to generate high total return by investing primarily in U.S. equities. The strategy is benchmarked to the S&P Composite 1500+ Index and may use both direct investment and derivatives to implement its investment views. Prior to June 2018, this composite was known as U.S. Equity Allocation Composite. Prior to April 1, 2020, the composite sought total return greater than that of its benchmark, the Russell 3000 Index. The composite was created in January 2002.

The strategy is not limited in its use of derivatives and the impact may be 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 futures.

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 S&P Composite 1500 + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of U.S. Equity Allocation Composite through 06/30/2014 and (ii) Russell 3000 through 3/31/2020 and S&P Composite 1500 thereafter. The GMO blended benchmark of U.S. Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of S&P 500, Russell 3000 or some like proxy for each market exposure they have. For each underlying account benchmark, the weighting of each market index will vary slightly. The index is internally blended by GMO and maintained on a monthly basis. The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included. The S&P Composite 1500 combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information.