

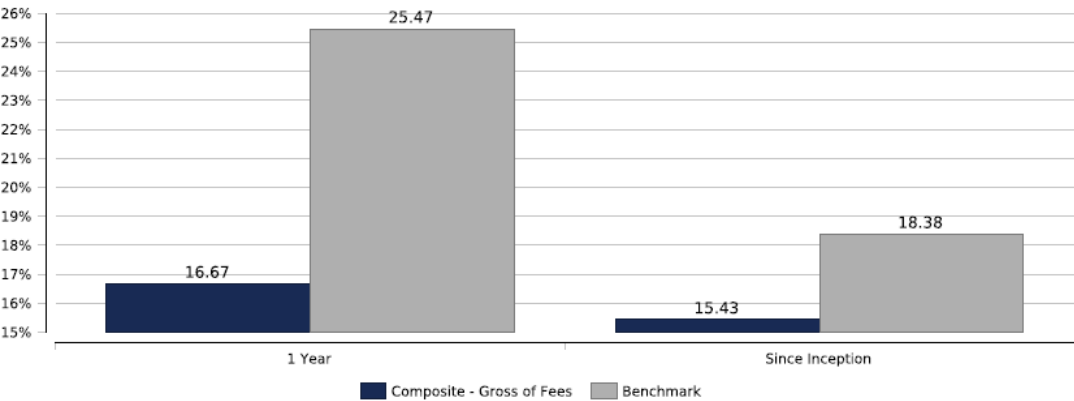
U.S. OPPORTUNISTIC VALUE COMPOSITE

| | |
|---------------------------|--|
| Reporting Date: | 31 December 2023 |
| Composite Inception Date: | 30 June 2022 |
| Reporting Currency: | USD |
| Benchmark: | U.S. Opportunistic Value Blended Benchmark + |

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 | 16.67 | 16.09 | 25.47 | N/A | N/A | 7 | 0.39 | 1,642.94 | 58,198.96 |
| 2022 (from 30/6) | 6.30 | 6.03 | 2.66 | N/A | N/A | <=5 | N/A | 831.07 | 56,057.29 |

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 59bps. 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 a separately managed account in the composite is 50bps on the first \$50M, 45bps on the next \$50M, 40bps on the next \$300M, 35bps on the next \$100M, 30bps on the next \$250M, 25bps on the next \$250M, and 20bps thereafter. The standard SMA performance-based fee schedule for accounts in the composite is a 10bps base fee and 20% performance fee over the benchmark.

The U.S. Opportunistic Value Composite includes portfolios seeking to deliver total return by investing in the equity of U.S. companies that GMO believes to be most undervalued. The strategy is invested in equity and equity-like investments within U.S. equity markets and may use both direct investment and derivatives to implement its investment views. Effective 6/30/2024, the composite's benchmark was changed from the S&P Composite 1500 Index to MSCI USA Value (Gross). This composite was created in July 2022. The Composite was redefined to exclude carve-outs with their own cash balance effective 6/30/2024. Composite performance prior to 6/30/2024 includes carve-outs with their own cash balances.

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 none.

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. 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. 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 U.S. Opportunistic Value Blended Benchmark + is an internally maintained index computed by GMO, comprised of (i) the S&P Composite 1500 through 06/28/2024 and (ii) MSCI USA Value (Gross) Index thereafter.