

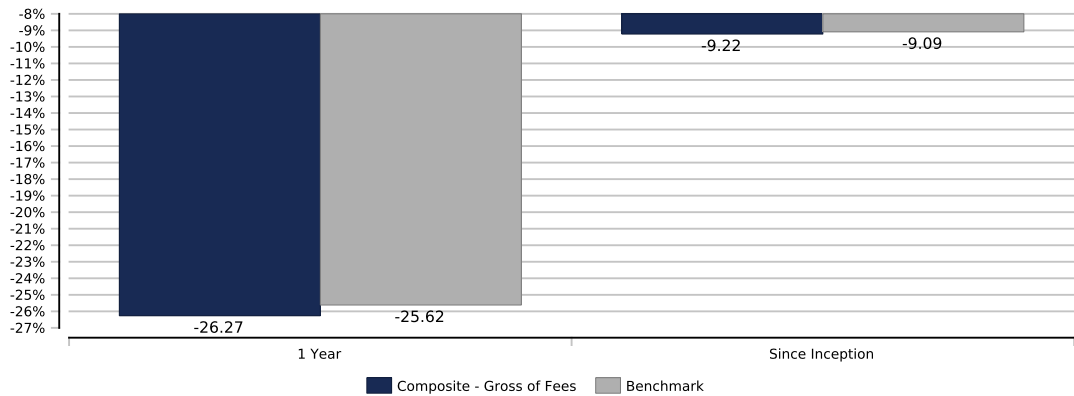
# LIABILITY-DRIVEN SYSTEMATIC FIXED INCOME COMPOSITE

Reporting Date:	31 December 2022
Composite Inception Date:	30 June 2020
Reporting Currency:	USD
Benchmark:	Bloomberg U.S. Corporate Long

## 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	-26.27	-26.45	-25.62	N/A	N/A	<=5	N/A	73.26	56,057.29
2021	-0.54	-0.79	-1.13	N/A	N/A	<=5	N/A	99.36	68,170.55
2020 (from 30/6)	7.06	6.92	7.15	N/A	N/A	<=5	N/A	99.90	62,777.74

## 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

The standard SMA fee schedule for the accounts in the composite is 25bps on the first \$150M USD, and 20bp thereafter.

The Liability-Driven Systematic Fixed Income Composite includes portfolios seeking to achieve total return in excess of its benchmark, the Bloomberg U.S. Corporate Long Credit Index. The Strategy invests primarily in U.S. corporate credit instruments with remaining maturity over 10 years but it may also employ futures, credit swaps, exchange-traded funds, cash and cash-like instruments. The Strategy typically limits its high yield markets exposure to 10% of the portfolio. Exposure levels will vary based on GMO's proprietary asset class forecasts and current market conditions. GMO's management of the Strategy relies on proprietary systematic credit model which combines factors such as value, quality, momentum and ESG (Environmental, Social, and Governance) scores to evaluate and identify investment opportunities. The composite was previously named the Systematic Investment Grade Credit Long Duration Composite up until February 2023. The composite was created in September 2020.

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 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 Bloomberg U.S. Corporate Long Index measures the investment grade, fixed-rate, taxable corporate bond market that have a maturity of greater than or equal to 10 years. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The US Corporate Index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index.