

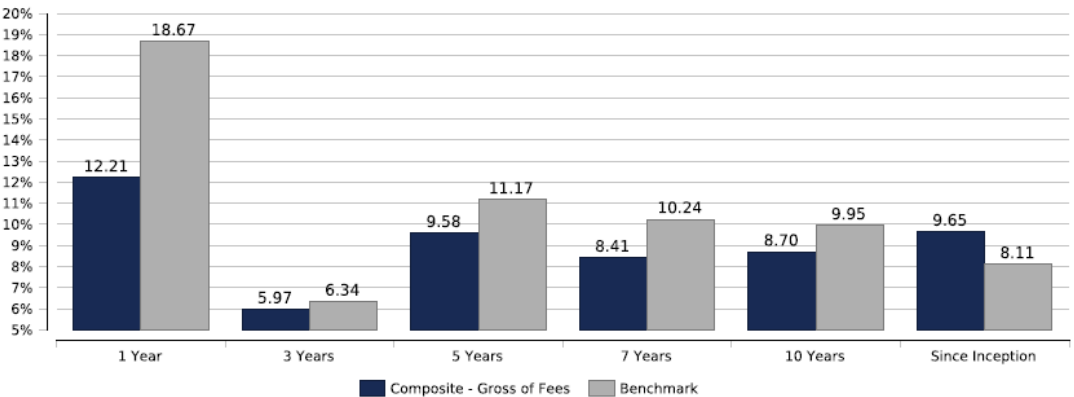
GLOBAL DEVELOPED EQUITY ALLOCATION COMPOSITE

Reporting Date:	31 December 2024
Composite Inception Date:	31 March 1987
Reporting Currency:	USD
Benchmark:	MSCI World +

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				
2024	12.21	11.59	18.67	16.06	16.65	≤5	N/A	149.64	63,001.24
2023	22.98	22.22	23.79	16.35	16.75	≤5	N/A	141.05	58,198.96
2022	-13.76	-14.29	-18.14	20.22	20.43	≤5	N/A	125.02	56,057.29
2021	19.76	18.95	21.82	17.70	17.06	≤5	N/A	163.89	68,170.55
2020	10.88	10.16	15.90	18.76	18.27	≤5	N/A	141.43	62,777.74
2019	27.27	26.44	27.67	11.82	11.14	≤5	N/A	145.49	64,198.84
2018	-12.47	-13.04	-8.71	10.70	10.38	≤5	N/A	461.63	62,735.25
2017	26.24	25.39	22.40	10.43	10.23	≤5	N/A	573.00	70,352.83
2016	6.30	5.57	7.51	11.14	10.92	≤5	N/A	1,683.61	74,736.30
2015	-2.55	-3.18	-0.87	11.12	10.80	≤5	N/A	2,463.32	98,669.31

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.

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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.

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As of 6/30/2025, the standard management fee schedule for the mutual fund in the composite is 0bps on all assets. The annual total expense ratio for share class I is 65bps. The expense ratio includes fees for shareholder services and operating expenses, in addition to the management fees of underlying funds. 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 65bps on the first \$100M USD, 50bps on the next \$100M USD, 45bps on the next \$200M USD, 40bps on the next \$400M USD, and 35bps thereafter. The standard performance-based fee schedule for an SMA in this strategy is 35bps on the first \$100M USD, 20bps on the next \$100M USD, and 15bps thereafter in addition to a 15% performance fee over the benchmark. Some accounts in the composite may have base and performance fees that differ from the standard fee schedules.

The Global Developed Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI World Index. The strategy is invested in equity and equity-like investments across global markets, and may use both direct investment and derivatives to implement its investment views. The strategy typically limits its emerging markets exposure to 10% of the portfolio. Exposure levels will vary based on the asset class forecasts and current market conditions. The composite was created in May 2008.

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, 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. Returns for private funds included within the composite, if any, are net of any private fund operating expenses. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of dividends and other earnings. Effective January 1, 2014 net composite returns are calculated using a model advisory fee by applying the highest fee schedule 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 MSCI World + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Global Developed Equity Allocation Composite through 06/30/2014 and (ii) MSCI World Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of Global Developed Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI World (MSCI Standard Index Series, net of withholding tax) 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. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 1.42% to 2024 annual performance, based on a representative account. Performance for other periods, including this date, was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark.