

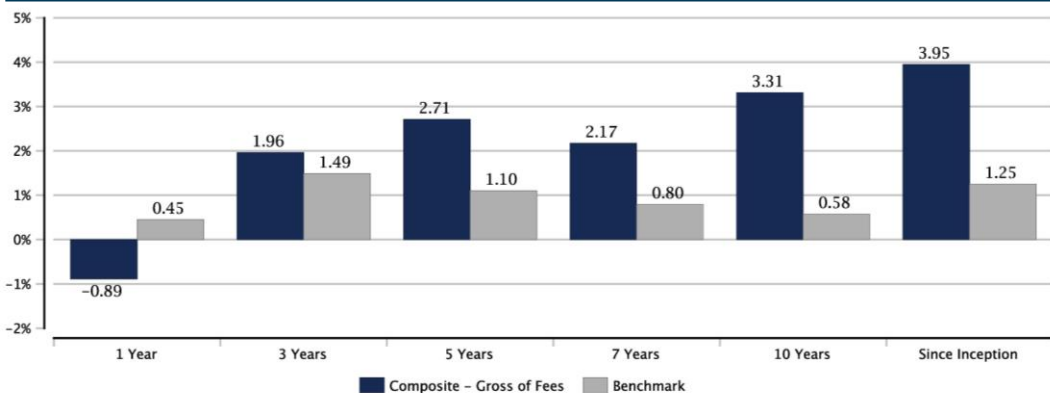
# MULTI-STRATEGY COMPOSITE

Reporting Date:	31 December 2020
Composite Inception Date:	31 October 2002
Reporting Currency:	USD
Benchmark:	FTSE 1-Mo. T-Bill ++

## 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				
2020	-0.89	-1.88	0.45	5.47	0.25	<=5	N/A	772.04	62,777.74
2019	4.16	2.97	2.20	3.47	0.19	<=5	N/A	1,134.81	64,198.84
2018	2.68	1.66	1.82	3.22	0.20	<=5	N/A	1,317.91	62,735.25
2017	5.94	4.68	0.80	4.02	0.10	<=5	N/A	1,766.35	70,352.83
2016	1.78	0.77	0.25	3.99	0.03	<=5	N/A	2,018.49	74,736.30
2015	-2.48	-3.44	0.03	4.02	0.01	<=5	N/A	2,289.60	98,669.31
2014	4.28	2.59	0.03	2.72	0.01	<=5	N/A	4,786.79	114,333.00
2013	2.62	1.30	0.05	3.03	0.01	<=5	N/A	4,616.19	114,783.17
2012	6.64	4.51	0.07	3.18	0.01	<=5	N/A	4,086.51	104,529.53
2011	8.87	7.79	0.08	6.72	0.02	<=5	N/A	3,710.39	90,470.28

## 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 - 31/12/2020. 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 fee schedule for the private fund in the composite is 1% base advisory fee and 20% incentive advisory fee over the benchmark. Please see fund documents for additional details.

The Multi-Strategy Composite includes portfolios seeking to achieve high total return. GMO pursues the investment objective by utilizing GMO's proprietary asset class forecasts to allocate assets among a varied group of underlying pooled investment vehicles exclusively advised by GMO, each pursuing a different investment strategy. Also, from time to time, GMO will take direct long and short positions in a wide range of asset classes. The strategy expects to have low correlation over a full market cycle to traditional market indices and may have lower volatility than any single underlying fund. The underlying funds hold both long and short positions in various asset classes and may also employ leverage. Prior to October 2015, the strategy sought to achieve capital appreciation with a target annualized net return of 8% above Citigroup 3-Month Treasury Bill Index and annualized volatility of 5% over a complete market cycle. The composite was created in November 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, futures, options, swaps, swaptions, 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. All composite returns reflect the reinvestment of dividends and other earnings. Valuations and returns are calculated and expressed in U.S. dollars. 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 applied to the composite's gross-of-fee returns on a monthly basis. Currently a 1.00% base fee and 20% incentive fee, from the composite's gross-of-fee returns. Actual fees paid may be higher or lower than model advisory fees.

Past performance is not an indicator of future results.

The Multi-Strategy Blended Index is an internally maintained benchmark computed by GMO, comprised of (i) FTSE 3-Mo. TBill Index through 09/30/2016 and (ii) FTSE 1 Month TBill Index thereafter. FTSE 1 Month TBill Index is an independently published and maintained index. This unmanaged index is provided to represent the investment environment existing during the time periods shown. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index. The FTSE 3-Mo. TBill Index is an average of the last three 3-Month Treasury-Bill issues. It reflects the monthly return equivalent of yield averages, which are not marked to market. It is calculated by FTSE, and is not actively managed.