

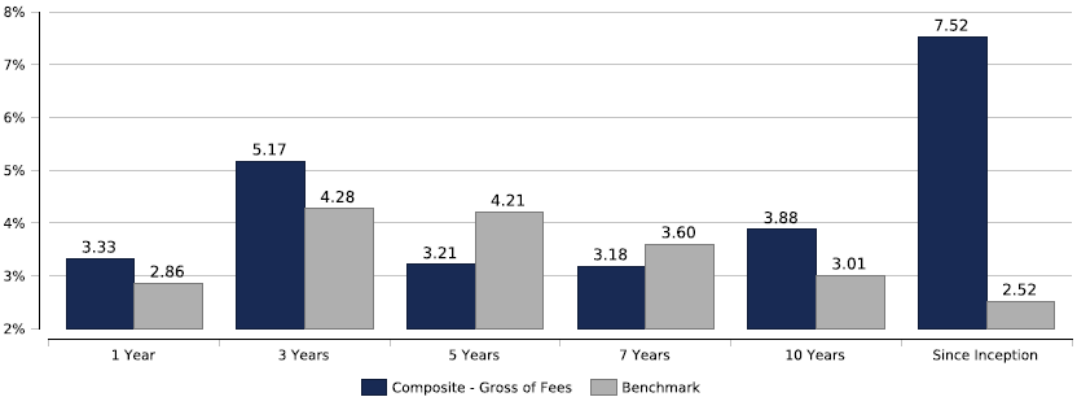
GLOBAL ALLOCATION ABSOLUTE RETURN COMPOSITE

Reporting Date:	31 December 2024
Composite Inception Date:	31 July 2001
Reporting Currency:	USD
Benchmark:	CPI Index

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	3.33	2.30	2.86	9.54	1.14	13	0.02	1,074.63	63,001.24
2023	13.94	12.81	3.60	9.65	1.20	19	0.00	1,278.19	58,198.96
2022	-1.19	-2.17	6.40	11.46	1.47	20	0.06	1,584.12	56,057.29
2021	3.36	2.33	7.04	10.44	1.17	24	0.02	2,173.42	68,170.55
2020	-2.58	-3.56	1.27	10.38	0.87	30	0.03	2,632.95	62,777.74
2019	12.01	10.89	2.28	6.22	0.64	41	0.05	3,460.31	64,198.84
2018	-5.09	-6.04	1.92	5.67	0.65	46	0.05	3,698.22	62,735.25
2017	15.04	13.89	2.03	6.03	0.80	53	0.05	5,527.17	70,352.83
2016	4.95	3.90	2.18	6.17	0.78	66	0.09	5,266.60	74,736.30
2015	-2.68	-3.66	0.72	6.05	0.88	78	0.05	5,465.07	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.

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 - 31/12/2024. 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 accounts in the composite is a 100bps base fee for \$100M USD or less and a 90bps base fee for accounts over \$100M USD. The standard performance-based fee schedule for accounts in the composite is a 65bps base fee for \$600M USD or less and a 60bps base fee for accounts over \$600M USD and a 10%performance fee over the benchmark.

The Global Allocation Absolute Return Composite includes portfolios seeking to generate positive total return, rather than relative return, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The strategy invests 80% or more in a GMO-managed mutual fund, which in turn invests in actively managed equity, fixed income, alternative, and cash strategies, and 20% or less in a GMO-managed hedge fund-of-funds, which seeks positive total return with low volatility relative to equity markets and low correlation over a full market cycle to traditional market indices. The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. GMO's Asset Allocation approach is flexible, not pre-determined by static allocations or benchmark-related ranges, constrained only by our unwillingness to overpay for an asset. We also seek to add value through security selection within both traditional and alternative asset classes. Prior to October 2015, the strategy sought to achieve annualized excess returns of 5% (net of fees) above the Consumer Price Index. The composite was created in January 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. Returns for pooled 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. Net composite returns are calculated using a model advisory fee by applying the highest standard fee schedule among portfolios in the composite 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 CPI Index is an internally maintained benchmark based on the Consumer Price Index (CPI). The CPI is published monthly by the U.S. Government as an indicator of changes in price levels (or inflation). This unmanaged market 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.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.90% 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.