

Composite Descriptions

Firm Name : Grantham, Mayo, Van Otterloo & Co. LLC

End Date: 31 Dec 2022

Alternatives

Composite Name	Benchmark	Description	Start Date	Ccy
Alpha Only Composite	FTSE 3-Mo. T-Bill	The Alpha Only Composite includes portfolios seeking total return greater than that of its benchmark, the FTSE 3-Month Treasury Bill Index. The strategy involves having both long and short investment exposures and seeks to construct a portfolio in which it has long investment exposure to asset classes and sub-asset classes that it expects will outperform relative to asset classes and sub-asset classes to which it has short investment exposure. GMO uses its multi-year forecasts of returns among asset classes, together with its assessment of the risk of such asset classes, to determine the strategy's long and short positions. An important component of those forecasts is the expectation that market prices ultimately revert to their historical mean (average). The strategy is not publicly offered and is principally available to other GMO strategies and certain accredited investors. The composite was created in January 2002.	31 Jul 1994	USD
Systematic Global Macro Composite	FTSE 3-Mo. TBill	The Systematic Global Macro Composite includes portfolios seeking to achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange-traded and over the counter (OTC) futures contracts and forward foreign exchange contracts, swaps on commodity indices, equity indices and equities, index options and other investments. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a hedge fund managed in U.S. dollars. The composite was created in March 2002.	31 Mar 2002	USD
Systematic Global Macro Trust Composite	Bloomberg AusBond Bank Bill	The Systematic Global Macro Trust Composite includes portfolios seeking to outperform the Bloomberg AusBond Bank Bill and achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts, as well as making other investments. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Trust fund managed in Australian Dollars. The composite was created in September 2009.	30 Nov 2002	AUD
Completion Composite	FTSE 3-Mo. T-Bill	The Completion Composite includes portfolios seeking to enable one or more other investment strategies managed by GMO to manage their own investment exposures and achieve their investment objectives. The strategy seeks to achieve its investment objective by taking long and short positions in a wide variety of investment opportunities that are intended to complement the strategies being pursued by GMO in the Multi-Strategy Fund. The strategy is not publicly offered and is principally available to other GMO strategies and certain accredited investors. The composite was created in September 2007.	31 Aug 2007	USD
Active Credit Opportunities Composite	FTSE 3-Mo. T-Bill	The Active Credit Opportunities Composite includes portfolios that invest across the capital structure of companies subject to credit-related special situations. These portfolios invest a substantial portion of their assets in long and short positions with respect to bonds, leveraged loans, trade claims, credit default swaps, equities, options, liquidation trusts, and litigation recovery vehicles while also seeking to maintain a sufficiently liquid portfolio. The manager of these portfolios seeks to outperform the peer group pursuing a similar investment strategy, across a complete market cycle. The composite was created in December 2021.	30 Nov 2021	USD
Credit Opportunities Composite	FTSE 3-Mo. TBill	The Credit Opportunities Composite includes portfolios that invest across the capital structure of companies subject to credit-related special situations. These portfolios invest a substantial portion of their assets in long and short positions with respect to bonds, leveraged loans, trade claims, credit default swaps, equities, options, liquidation trusts, and litigation recovery vehicles. The manager of these portfolios seeks to outperform the peer group pursuing a similar investment strategy, across a complete market cycle. Prior to August 2018, the strategy sought to generate annualized returns of at least 8% (net of fees) over the FTSE 3-Month Treasury Bill Index over a complete market cycle and expected volatility (standard deviation) to be approximately 6%, although the strategy did not target a specific volatility. The composite was created in December 2010.	30 Nov 2010	USD
Systematic Global Macro Major Markets Composite	FTSE 3-Mo. TBill	The Systematic Global Macro Major Markets Composite includes portfolios seeking to achieve long-term total return by investing in a range of global equity, bond, currency, commodity and over-the-counter (OTC) markets using exchange-traded futures, forward non-U.S. currency contracts, swaps on commodity and equity indices, and index options. A quantitative investment process is used that combines value- and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a mutual fund managed in U.S. dollars. The composite was created in November 2011.	31 Oct 2011	USD

Systematic Global Macro QIF GBP Composite	Barclays Overnight GBP Cash +	The Systematic Global Macro QIF GBP Composite includes portfolios seeking to achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts as well as making other investments. The strategy is implemented while maintaining a hedge against falling exchange rates relative to the British Pound. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Qualified Investment Fund. The composite was created in September 2012.	31 Aug 2012	GBP
Risk Premium Composite	CBOE S&P 500 PutWrite +	The Risk Premium Composite includes portfolios seeking to deliver total return over the long term commensurate with that of global equity markets primarily by writing put options on U.S. and non-U.S. stock indices. GMO believes that put selling enables investors to generate equity-like returns in a manner that is relatively insensitive to equity market valuations, and that allocation across global markets increases the opportunity to add value. The composite was created in December 2012.	30 Nov 2012	USD
Systematic Global Macro QIF AUD Composite	Bloomberg AusBond Bank Bill	The Systematic Global Macro QIF AUD Composite includes portfolios seeking to achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts as well as making other investments. The strategy is implemented while maintaining a hedge against falling exchange rates relative to the Australian dollar. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Qualified Investment Fund. The composite was created in June 2013.	31 May 2013	AUD
Systematic Global Macro QIF EUR Composite	Barclays Overnight EUR +	The Systematic Global Macro QIF EUR Composite includes portfolios seeking to achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts as well as making other investments. The strategy is implemented while maintaining a hedge against falling exchange rates relative to the euro. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Qualified Investment Fund. The composite was created in January 2014.	31 Dec 2013	EUR
Systematic Global Macro QIF CAD Composite	S&P Canada Treasury Bill Index +	The Systematic Global Macro QIF CAD Composite includes portfolios seeking to achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts as well as making other investments. The strategy is implemented while maintaining a hedge against falling exchange rates relative to the Canadian dollar. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Qualified Investment Fund. The composite was created in May 2014.	30 Apr 2014	CAD
SGM Major Markets Trust Composite	Bloomberg AusBond Bank Bill	The SGM Major Markets Trust Composite includes portfolios seeking to achieve long-term total return by investing in a range of large equity, bond, currency, and commodity markets using exchange-traded futures and foreign exchange forward contracts, as well as making other investments. A quantitative investment process is used that combines value- and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Trust fund managed in Australian dollars. The composite was created in January 2015.	31 Dec 2014	AUD
Event Driven Composite	FTSE 3-Mo. T-Bill	The Event-Driven Composite includes portfolios seeking absolute return by investing primarily in equity securities of companies that GMO expects to experience a material corporate event or catalyst in the relative short-term. The majority of the portfolios' investments are expected to be connected to agreed-to merger and acquisition deals; however, GMO will also pursue investment opportunities in a range of other event-driven situations including, without limitation, corporate buy-ins; hostile mergers; pre-bid acquisitions; corporate spin-offs; likely transactions; restructurings; and corporate litigation and regulatory events. The composite was created in August 2016.	31 Jul 2016	USD
Event-Driven Custom I Composite	FTSE 3-Mo. T-Bill	The Event-Driven Custom I Composite includes portfolios seeking absolute return by investing primarily in equity securities of companies that GMO expects to experience a material corporate event or catalyst in the relative short-term. The majority of the portfolio's investments are expected to be connected to agreed-to merger and acquisition deals; however, GMO will also pursue investment opportunities in a range of other event-driven situations including, without limitation, corporate buy-ins; hostile mergers; pre-bid acquisitions; corporate spin-offs; likely transactions; restructurings; and corporate litigation and regulatory events. While the Event-Driven Custom I Composite will generally invest in the same situations as Event-Driven Composite, it differs in its sizing of positions and implementation of leverage. The composite was created in March 2021.	31 Mar 2021	USD

Fixed Income Absolute Return Composite	FTSE 3-Mo. T-Bill	The Fixed Income Absolute Return Composite includes portfolios seeking to generate positive absolute returns by exploiting opportunities in global fixed income and currency markets. GMO employs proprietary quantitative models for forecasting and valuing global rates and currency markets, as well as for allocation and trading strategies. Our models use market-based, macroeconomic, and fundamental inputs in conjunction with proprietary research to evaluate and identify investment opportunities. The composite was created in September 2018.	31 Oct 2016	USD
Resources Long Short Composite	FTSE 3-Mo. T-Bill	The Resources Long/Short Composite includes portfolios seeking to deliver high total return by owning attractively valued natural resource equities and shorting their expensive peers. The eligible universe includes commodity producers and companies that service commodity producers in the energy, metals, agriculture, and water sectors. Our opportunity set is global in nature and spans the market capitalization spectrum. The portfolio is diversified across sectors, countries, and regions on both the long and short sides and is intended to be approximately dollar neutral. The composite was created in September 2018.	30 Jun 2018	USD
Alternative Allocation Composite	FTSE 3-Mo. T-Bill	The Alternative Allocation Composite includes portfolios seeking to generate positive total return by investing in a diversified portfolio of underlying alternative strategies managed by GMO. Underlying strategies will include, but are not limited to, event-driven, global macro, fixed income absolute return, asset allocation long/short, long/short and market neutral equities, high yield, and systematic put writing. We also seek to add value through security selection within alternative asset classes. The composite was created in May 2019.	31 May 2019	USD
Equity Dislocation Composite	FTSE 3-Mo. T-Bill	The Equity Dislocation Composite includes portfolios seeking to achieve capital appreciation by taking long and short positions in equity securities in markets throughout the world. The portfolios typically takes positions that GMO believes exhibit substantial deviations from their fair value. In doing so, the strategy seeks to be near neutral in respect of its exposure to global equity markets. The composite was created in November 2020.	31 Oct 2020	USD

Equities

Composite Name	Benchmark	Description	Start Date	Ccy
Global Developed Equity Allocation Composite	MSCI World +	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.	31 Mar 1987	USD
International Equity Composite	MSCI EAFE +	The International Equity Composite includes portfolios seeking to deliver high total return by investing primarily in non-U.S. developed market equities. The strategy is benchmarked to the MSCI EAFE Index and may use both direct investment and derivatives to implement its investment views. The composite was created in January 2002.	31 Mar 1987	USD
U.S. Equity Composite	S&P Composite 1500 +	The U.S. Equity Composite includes portfolios seeking to generate high total return by investing primarily in U.S. equities. The strategy is benchmarked to the S&P 1500 Index and may use both direct investment and derivatives to implement its investment views. Prior to June 2018, this composite was known as U.S. Equity Allocation Composite. Prior to April 1, 2020, the composite sought total return greater than that of its benchmark, the Russell 3000 Index. The composite was created in January 2002.	28 Feb 1989	USD

Int'l Developed Equity Allocation Composite	MSCI EAFE ++	The International Developed Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI EAFE Index. The strategy is invested in equity and equity-like investments across international developed and emerging markets, and may use both direct investment and derivatives to implement its investment views. The strategy typically limits its emerging markets exposure to 10%. Exposure levels will vary based on GMO's proprietary asset class forecasts and current market conditions. The composite was created in May 2008.	30 Nov 1991	USD
Emerging Markets Composite	MSCI Emerging Markets +	The Emerging Markets Composite includes portfolios seeking total return in excess of that of the benchmark, the MSCI Emerging Markets Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, macroeconomic factors, and ESG (environmental, social and governance) criteria. GMO expects the Strategy will have a value bias relative to its benchmark. The composite was created in January 2002.	31 Dec 1993	USD
Emerging Markets ex-China Composite	MSCI Emerging Markets ex-China	The Emerging Markets ex-China Composite includes portfolios seeking total return in excess of that of the benchmark, the MSCI Emerging Markets ex-China Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, macroeconomic factors, and ESG (environmental, social and governance) criteria. GMO expects the Strategy will have a value bias relative to its benchmark. The composite was created in October 2021.	31 Oct 2021	USD
Global All Country Equity Allocation Composite	MSCI ACWI ++	The Global All Country Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI All Country 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 is not limited in its exposure to emerging markets. Exposure levels will vary based on the asset class forecasts and current market conditions. The composite was created in May 2008.	31 Dec 1993	USD
Int'l All Country Equity Allocation Composite	MSCI ACWI ex USA +	The International All Country Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI All Country World ex USA Index. The strategy is invested in equity and equity-like investments across international developed and emerging markets, and may use both direct investment and derivatives to implement its investment views. The strategy is not limited in its exposure to emerging markets. Exposure levels will vary based on GMO's proprietary asset class forecasts and current market conditions. The composite was created in May 2008.	28 Feb 1994	USD
Quality Composite	S&P 500	The Quality Composite includes portfolios seeking to deliver total return by investing in the equity of companies that GMO believes to be of high quality. A high quality company is generally one that GMO believes has an established business that will deliver a high level of return on past investments and that will utilize cash flows in the future by making investments with potential for high levels of return on capital or by returning cash to shareholders through dividends, share buybacks, or other mechanisms. In selecting securities, GMO uses a combination of investment methods, typically considering both systematic factors and judgmental factors, and may also rely on valuation methodologies. The composite was created in March 2004.	29 Feb 2004	USD
Strategic Opportunities Allocation Composite	GMO Strategic Opps Alloc Index	The Strategic Opportunities Allocation Composite includes portfolios seeking total return greater than that of its benchmark, the GMO Strategic Opportunities Allocation Index, an internally maintained index computed by GMO comprised of 75% MSCI World Index and 25% Bloomberg U.S. Aggregate, over a complete market cycle. The strategy is implemented by investing in other GMO mutual funds, and resulting portfolios typically provide nearly full exposure to global equity, fixed income, commodities, and, from time to time, other alternative financial markets. The strategy relies on GMO's asset allocation approach. Using proprietary multi-year forecasts of returns among asset classes, together with its assessment of relative risks of such asset classes, GMO selects the underlying portfolios in which to invest and determines how much to invest in each. Depending upon the current valuation assessment of the global marketplace, the strategy may own different proportions of underlying portfolios at different times. Exposure levels will vary based on asset class forecasts and current market conditions. The strategy is not publicly offered and is principally available to other GMO strategies and certain accredited investors. The composite was created in June 2005.	31 May 2005	USD

Emerging Markets Select Equity Composite	MSCI Emerging Markets	The Emerging Markets Select Equity Composite includes portfolios seeking total return above MSCI Emerging Markets by generally investing in high quality companies that GMO believes will benefit from secular growth trends such as domestic demand and deglobalization/friendshoring. The Emerging Markets Select Equity Composite integrates ESG and considers climate change risk in its investment process as of October 26, 2022. The strategy employs a fundamental investment approach that combines top-down country and sector allocation with bottom-up security selection. The strategy's investments are not limited to investments in companies located in any particular country or geographic region and may include investments in companies located in emerging markets as well as developed markets (e.g., the U.S.) that are related to, or whose prospects are linked to, emerging markets. The composite was created in April 2011 under the name Emerging Domestic Opportunities Composite, and transitioned on October 26, 2022 to the Emerging Markets Select Equity Composite.	31 Mar 2011	USD
Usonian Japan Value Composite	Tokyo Stock Price Index (TR)	The Usonian Japan Value Composite includes portfolios that seek long-term capital appreciation over a full market cycle and measures its performance against the TOPIX Total Return Index. The strategy employs a fundamental, value-oriented approach to invest in Japanese equity securities. The Composite was created in August 2011.	31 Jul 2011	JPY
Resources Composite	MSCI ACWI Commodity Producers	The Resources Composite includes portfolios seeking to deliver total return by investing in equities of companies in the natural resources sector. The strategy's benchmark is the MSCI All Country World Commodity Producer Index. GMO believes that the increasing demand for natural resources, driven primarily by population growth and industrialization of emerging markets, coupled with the limited supply of these resources, favors an upward trend in resource prices over time. The strategy seeks to invest in the securities of companies that we believe will benefit from this expected long-term rise in natural resource prices. The composite was created in January 2012.	31 Dec 2011	USD
Emerging Liquidity Premium Composite	MSCI Emerging Markets Small Cap	The Emerging Liquidity Premium Composite includes portfolios seeking total return in excess of that of the benchmark, the MSCI Emerging Markets Small Cap Index. The strategy is designed to deliver the illiquidity premium, which is related to but not the same as the small cap premium. In addition, the strategy emphasizes top-down country-sector allocation and value. The team applies both quantitative and fundamental insights to evaluate countries, sectors, and stocks, using an investment process focused on value and also informed by quality and sentiment inputs. The composite was created in May 2017.	31 Mar 2017	USD
Climate Change Composite	MSCI ACWI	The Climate Change Composite includes portfolios seeking high total return by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. The composite was created in May 2017.	30 Apr 2017	USD
Climate Change Select Composite	MSCI ACWI	The Climate Change Select Composite includes portfolios seeking high total return by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. This composite only includes portfolios with ESG controversy exclusions. The composite was created in February 2022.	28 Feb 2022	USD
Quality Value Composite	MSCI USA Value (Gross)	The Quality Value Composite includes portfolios seeking to deliver total return by investing in the equity of companies that GMO believes to be of higher quality, limited to an investment universe of US Value companies. A high quality company is one that we believe has high-returning tangible or intangible assets, long-term relevance and disciplined capital allocation. GMO primarily uses fundamental analysis to assess investments and also exploits the firm's well established quantitative infrastructure. GMO may rely on valuation methodologies, such as discounted cash flow analysis, to help select investments. The composite was created in July 2022.	30 Jun 2022	USD
U.S. Opportunistic Value Composite	S&P Composite 1500	The U.S. Opportunistic Value Composite includes portfolios seeking to deliver high 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. This composite was created in July 2022.	30 Jun 2022	USD
Emerging Markets Quantitative Equity Composite	MSCI Emerging Markets	The Emerging Markets Quantitative Equity Composite includes portfolios seeking to deliver high total return by investing in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI Emerging Markets Index. The strategy utilizes systematic models based on fundamental data, market fundamentals and investor sentiment to identify mispriced equity securities. Exposure to and individual issuers is typically less than 5%. This composite was created July 2022.	30 Jun 2022	USD
Small Cap Quality Composite	S&P 600	The Small Cap Quality Composite includes portfolios seeking to deliver total return by investing in the equity of companies that GMO believes to be of high quality. A high quality company is one that we believe has high returning tangible or intangible assets, long-term relevance and disciplined capital allocation. GMO primarily uses fundamental analysis to assess investments and also exploits the firm's well established quantitative infrastructure. GMO may rely on valuation methodologies, such as discounted cash flow analysis, to help select investments.	31 Aug 2022	USD
Emerging Markets Value Equity Composite	MSCI Emerging Markets Value	The Emerging Markets Value Equity Composite includes portfolios seeking to deliver high total return by investing in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI Emerging Markets Value Index. The strategy is invested in equity and equity-like investments across emerging markets, and may use both direct investment and derivatives to implement its investment views. The composite was created in June 2018.	31 Aug 2017	USD

Resources Metals & Mining Composite	MSCI ACWI Select Metals & Mining Prod ex Gold and Silver IMI	The Resources Metals & Mining Composite includes portfolios seeking to deliver total return by investing in securities of companies GMO considers to be involved in the following industries: diversified metals and mining, copper, platinum group metals, lithium, mining equipment, machinery and services, potash and phosphate miners. GMO uses active investment management methods, which means that equities are bought and sold according to GMO's evaluation of companies' published financial information and corporate behavior (such as profit warnings, share issuance or repurchase, and director dealings in company stock), sustainability and other ESG (environmental, social, and governance) criteria, securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. In selecting equities for the strategy, GMO uses a combination of investment methods to identify equities that GMO believes present attractive return potential. Some of these methods evaluate individual equities or groups of equities based on the ratio of their price relative to historical and forecasted financial information, cash flow and earnings, and a comparison of these ratios to industry or market averages or to their own history. Other methods focus on patterns of information, such as price movement or volatility of a security or group of securities relative to the strategy's investment universe or corporate behavior of an issuer. The composite was created in July 2018.	30 Jun 2018	USD
U.S. Small Cap Value Composite	S&P 600 Value +	The U.S. Small Cap Value Strategy includes portfolios seeking total return greater than that of its benchmark the S&P 600 Value Index. The strategy is primarily invested in U.S. companies that are included in the S&P 600 Index or whose market capitalization at the time of investment is less than that of the 1,000 largest publicly held companies. Prior to April 1, 2020, the strategy sought total return greater than that of the Russell 2000 Value Index. The composite was created in July 2019.	31 Jul 2019	USD
Quality Spectrum Composite	50% ACWI 50% 3Mo TBill Blend	The Quality Spectrum Composite includes portfolios seeking to generate equity-like returns while providing downside protection by implementing a long/short investment strategy. GMO believes that high quality companies have a sustainable competitive advantage and will generate high, stable profits in the future, while low quality 'junk' companies lack sustainable competitive advantages and generally have riskier business models. The strategy seeks to invest in a concentrated long book of high quality companies and lever the long portfolio by shorting a diverse portfolio of 'junk' companies, with an emphasis on valuation. The composite was created in December 2019.	30 Nov 2019	USD
China Equity Composite	MSCI China	The China Equity Composite seeks total return in excess of that of its benchmark, MSCI China. The strategy uses fundamental investment principles to provide exposure to the China Market. The composite was created in February 2020.	31 Jan 2020	USD
India Equity Composite	MSCI India	The India Equity Composite seeks total return in excess of that of its benchmark, MSCI India. The strategy uses fundamental investment principles to provide exposure to the India Market. The composite was created in February 2020.	31 Jan 2020	USD
Quality Cyclical Composite	MSCI ACWI	The GMO Quality Cyclical Strategy seeks to generate total return by investing in leading cyclical businesses. Leveraging their long-term disciplined approach to investing in high quality companies, GMO's Focused Equity team selects from a high-conviction universe of cyclical businesses that are of higher quality than their industry peers. The team believes that quality cyclical businesses are structurally underappreciated by the market and that times of elevated stress can create extraordinary opportunities in quality cyclical. Prior to May 2021 this composite was known as the Cyclical Focus Composite. The composite was created in April 2020.	30 Apr 2020	USD
Usonian Japan Value Creation Composite	Tokyo Stock Price Index (TR, USD)	The Usonian Japan Value Creation Composite includes portfolios seeking long-term capital appreciation over a full market cycle and measures its performance against the TOPIX Total Return Index for performance comparison purposes. The strategy employs a fundamental, value-oriented approach to invest in Japanese equities or companies tied economically to Japan and uses the same investment philosophy and process as the Usonian Japan Value Strategy, but with an increased focus on underlying stock liquidity. The Composite was created in September 2020. Prior to August 2022, it was called the Japan Value Creation Composite.	30 Sep 2020	USD

Fixed Income

Composite Name	Benchmark	Description	Start Date	Ccy
Emerging Country Debt Composite	J.P. Morgan EMBI Global Diversified +	The Emerging Country Debt Composite includes pooled funds seeking to achieve total return in excess of that of the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIG-D"). The funds invest primarily in external sovereign and quasi-sovereign debt instruments of emerging countries, emphasizing bottom-up issue selection over top-down country selection. Prior to March 1, 2020, the composite sought to achieve total return in excess of that of the J.P. Morgan Emerging Markets Bond Index Global (EMBIG). The composite was created in January 2002.	30 Apr 1994	USD

Global Bond Composite	J.P. Morgan GBI Global	The Global Bond Composite includes portfolios seeking to achieve total return in excess of the J.P. Morgan Global Government Bond Index. GMO constructs the portfolio by combining a benchmark replication process with active overlay strategies. To replicate the benchmark, we use quantitative methods for trading strategies as well as security and sector selection. Our overlay strategies are model-based and actively managed in global rate and currency markets, using market-based, macroeconomic, and fundamental inputs in conjunction with proprietary research to evaluate and identify investment opportunities. The composite was created in January 2002.	31 Dec 1995	USD
Multi-Sector Fixed Income Composite	Bloomberg U.S. Aggregate	The GMO Multi-Sector Fixed Income Strategy seeks to achieve total return in excess of that of its benchmark, the Bloomberg U.S. Aggregate Index, by extracting alpha opportunities without taking any significant bias in duration, maturity, and rating. In pursuit of its investment program the Strategy will typically invest in shares of other GMO Fixed Income funds in addition to direct securities investments, subject to regulatory constraints. Representing the 'best of' GMO's public fixed income markets capabilities, the Strategy employs a suite of systematic credit strategies in investment grade and high yield credit, alpha-seeking strategies in emerging market debt and structured products, and a quantitative relative value rates and currency overlay to deliver a robust portfolio spanning all major fixed income asset classes. Prior to June 30, 2020 the composite was known as Core Plus Bond Composite. The composite was created in January 2002.	30 Apr 1997	USD
Emerging Country Local Debt Composite	J.P. Morgan GBI-EM Global Diversified+	The Emerging Country Local Debt Composite includes pooled funds seeking to achieve total return in excess of that of the J.P. Morgan GBI-EM Global Diversified (GBI-EMGD). The funds invest primarily in sovereign and quasi-sovereign debt instruments of emerging countries, denominated in (or hedged into) local currencies. The funds emphasize bottom-up issue selection over top-down country/currency/interest-rate market selection. The composite was created in March 2008.	29 Feb 2008	USD
Asset Allocation Bond Composite	FTSE 3-Mo. T-Bill	The Asset Allocation Bond Composite includes portfolios seeking to achieve total return in excess of that of the FTSE 3-Month Treasury Bill Index by investing in a wide variety of bonds and bond markets. The strategy pursues investment opportunities that are intended to complement the strategies being pursued in GMO's Asset Allocation strategies. The strategy is not publicly offered and is principally available to other GMO strategies and certain accredited investors. The composite was created in April 2009.	31 Mar 2009	USD
U.S. Treasury Composite	FTSE 3-Mo. T-Bill	The U.S. Treasury Composite includes portfolios seeking liquidity and safety of principal, with current income as a secondary objective. The strategy seeks to achieve its objective by investing in U.S. Treasury obligations, repurchase agreements, and other fixed income securities backed by the full faith and credit of the U.S. government. The strategy is not publicly offered and is principally available to other GMO strategies and certain accredited investors. The composite was created in April 2009.	31 Mar 2009	USD
Opportunistic Income Composite	Bloomberg U.S. Securitized+	The Opportunistic Income Composite includes portfolios seeking capital appreciation and current income by investing primarily in what we believe are the most attractively priced sectors and securities in the structured finance marketplace without constraints related to asset class, credit rating, duration, or yield targets. GMO emphasizes issue selection in its investment process, which involves examination. The strategy plans to have substantially all of its assets denominated in, or hedged into, U.S. dollars. Prior to January 2017, this composite was known as Debt Opportunities Composite. The composite was created in November 2011.	31 Oct 2011	USD
High Yield Composite	Markit iBoxx USD Liquid High Yield	The High Yield Composite includes portfolios seeking to generate total return in excess of the Markit iBoxx USD Liquid High Yield Index by applying a systematic, factor-based approach to portfolio construction through a combination of liquid credit instruments as well as investments in high yield cash bonds. The strategy may invest in other fixed income instruments in the U.S. and non-U.S. The composite was created in February 2017.	31 Jan 2017	USD
Liability-Driven Systematic Fixed Income Composite	Bloomberg U.S. Corporate Long	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	30 Jun 2020	USD
Systematic Investment Grade Credit Composite	Bloomberg U.S. Corporate Index	The Systematic Investment Grade Credit Composite includes portfolios seeking to achieve total return in excess of its benchmark, the Bloomberg Barclays U.S. Corporate Index. The Strategy invests primarily in U.S. corporate credit instruments 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 created in September 2020.	30 Sep 2020	USD

Multi-Asset Class

Composite Name	Benchmark	Description	Start Date	Ccy
----------------	-----------	-------------	------------	-----

Global Asset Allocation Composite	GMO Global Asset Allocation Index +	The Global Asset Allocation Composite includes portfolios seeking total return greater than that of the GMO Global Asset Allocation Index, an internally- maintained index computed by GMO, consisting of 65% MSCI All Country World Index and 35% Bloomberg U.S. Aggregate Index. 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. We also seek to add value through security selection within both traditional and alternative asset classes. The composite was created in January 2002.	30 Jun 1988	USD
Global Allocation Absolute Return Composite	CPI Index	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.	31 Jul 2001	USD
Benchmark-Free Allocation Composite	CPI Index	The Benchmark-Free Allocation Composite includes portfolios seeking to generate positive total return, not "relative" return, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The strategy seeks annualized excess returns of 5% (net of fees) above the Consumer Price Index, and expects annualized volatility of 5-10%, over a complete market cycle. 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. The composite was created in September 2012.	31 Jul 2001	USD
Multi-Strategy Composite	FTSE 1-Mo. T-Bill ++	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 FTSE 3-Month Treasury Bill Index and annualized volatility of 5% over a complete market cycle. The composite was created in November 2002.	31 Oct 2002	USD
Real Return Global Balanced Asset Allocation Composite	GMO Real Return Global Balanced Asset Allocation Blended Index +	The Real Return Global Balanced Asset Allocation Composite seeks to generate total return greater than that of its benchmark, the GMO Real Return Global Balanced Index, an internally maintained index comprised of 60% MSCI All Country World Index, 20% Bloomberg U.S. Aggregate Index, and 20% FTSE 3-Month Treasury Bill Index. The strategy invests in a GMO-managed mutual fund, which in turn invests in actively managed equity, fixed income, alternative, and cash strategies, and 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. The composite was created in July 2004.	30 Jun 2004	USD
Global Real Return Composite	OECD CPI G7	The Global Real Return Composite includes portfolios seeking to generate positive total return, not "relative" return, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The strategy promotes environmental or social characteristics by applying a number of exclusions from its investment universe. The strategy seeks annualized excess returns of 5% (net of fees) above the Consumer Price Index, and expects annualized volatility of 5 to 10%, over a complete market cycle. 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 Seven 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	30 Nov 2022	USD

Inflation Asset Allocation Composite	70% MSCI ACWI 30% Bloomberg U.S. Treasury: U.S. TIPS	The objective of the Inflation Asset Allocation Strategy is to invest in equity and total return strategies that are able to withstand and protect against the pressures of broad inflation. The strategy will do this through investing in undervalued sectors of the market (value), companies with superior pricing power (quality), and equities with exposure to natural resources (Resources Fund). This composite was created in July 2022.	30 Jun 2022	USD
Event-Driven Allocation Composite	FTSE 3-Mo. T-Bill	The objective of the Event-Driven Allocation Strategy is total return. The strategy seeks outperformance through investing in a combination of GMO's Event Driven Strategy and Credit Opportunities Strategy. Both strategies look to take advantage of mispricings as a result of corporate events. This includes but is not limited to mergers and acquisitions, distressed scenarios, and restructurings. This composite was created in July 2022.	30 Jun 2022	USD
Multi-Asset Composite	GMO Multi-Asset Trust Index	The GMO Multi-Asset Composite includes portfolios seeking total return greater than that of its benchmark of 25% MSCI All Country World ex Australia Index Unhedged, 25% MSCI All Country World ex Australia Index Hedged, and 50% Bloomberg Global Aggregate Index Hedged over a complete market cycle by allocating dynamically across asset classes. The composite was created in November 2022.	31 Oct 2022	AUD

Terminated Composite Descriptions

Firm Name : Grantham, Mayo, Van Otterloo & Co. LLC

End Date: 31 Dec 2022

Alternatives

Composite Name	Benchmark	Description	Start Date	End Date	Ccy
Bermuda Alternative Asset SPC Ltd. Composite	J.P. Morgan U.S. 3 Month Cash	The Bermuda Alternative Asset SPC Ltd. Composite includes portfolios constructed to complement the Systematic Global Macro Major Markets Strategy by way of holding the commodity futures, swap investments, and other fixed income securities. This strategy is not publically offered and is principally available to other GMO strategies and certain accredited investors. The composite was created in May 2005.	30 Apr 2005	30 Sep 2019	USD
Systematic Global Macro QIF USD Composite	FTSE 3-Mo. T-Bill	The Systematic Global Macro QIF USD Composite includes portfolios seeking to achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts as well as making other investments. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy seeks annualized returns of 10% (gross of fees) above the benchmark with annualized volatility (standard deviation) of approximately 10-15%, each over a complete market cycle. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Qualified Investment Fund. The composite was created in September 2013.	31 Aug 2013	31 Aug 2020	USD
Special Opportunities Composite	CPI Index	The Special Opportunities Composite includes portfolios seeking positive total return. GMO will generally use a fundamental approach to identify investments that are, in GMO's judgment, trading below their intrinsic value. GMO expects that the strategy will focus its investments in a limited number of investments. GMO does not manage the strategy to, or control the strategy's risk relative to, any securities index or securities benchmark. In addition, the strategy does not seek to outperform a particular securities market index or blend of market indices (i.e., the strategy does not seek "relative" return). The factors considered and investment methods used by GMO can change over time. The strategy is not restricted in its exposure to any particular asset class, and at times may be substantially exposed (long or short) to a single asset class (e.g., equities or fixed income securities). The composite was created in August 2014.	31 Jul 2014	31 Dec 2020	USD
Mean Reversion Composite	FTSE 3-Mo. T-Bill	The Mean Reversion Composite includes portfolios seeking high total return by taking advantage of the tendency of assets around the world to revert to fair pricing over the long term. Using proprietary multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of such asset classes, GMO selects the underlying asset classes in which to invest. Portfolios will take both long and short positions in a wide variety of asset classes which we believe exhibit substantial deviations from their fair value. GMO expects annualized volatility of the strategy to be approximately 10%. Prior to October 2015, the strategy sought to achieve annualized net returns of 12% above the Citigroup 3- Month Treasury Index over a complete market cycle. Prior to March 2016 this composite was known as Mean Reversion (ex COF) Composite. The composite was created in March 2002.	28 Feb 2002	30 Jun 2021	USD
Tactical Opportunities Composite	FTSE 3-Mo. T-Bill	The Tactical Opportunities Composite includes portfolios seeking to provide downside protection by implementing a long/short investment strategy. GMO believes that high quality companies have a sustainable competitive advantage and will generate high, stable profits in the future, while low quality companies have uncertain profitability based on risky business models, questionable capital allocation, low barriers to entry, and excessive leverage among other considerations. The strategy seeks to invest in high quality securities and short low-quality securities, taking advantage of the innate risk characteristics of high quality and junk. The composite was created in October 2004.	30 Sep 2004	30 Nov 2021	USD

Equities

Composite Name	Benchmark	Description	Start Date	End Date	Ccy
International Active EAFE Composite	MSCI EAFE	The International Active EAFE Composite includes portfolios seeking total return in excess of the MSCI EAFE Index. GMO selects investments using value-based fundamental analysis that is informed by a disciplined quantitative screening process. GMO analyzes companies for financial, operational, and managerial strength and compares them to their global, regional, and industry peers. GMO also considers a company's accounting and governance practices. As part of the investment process, GMO frequently meets with management and/or visits companies. The composite was created in January 2002.	31 May 1981	30 Jun 2017	USD
International Small Companies Composite	S&P Developed ex-U.S. Small Cap+	The International Small Companies Composite includes portfolios seeking to deliver high total return by investing equities or groups of equities that GMO believes will provide higher returns than those of the S&P Developed ex-US Small Cap Index. The strategy is invested in equity and equity-like investments across international developed and emerging markets, and may use both direct investment and derivatives to implement its investment views. The composite was created in January 2002.	31 Oct 1991	30 Jun 2019	USD
Int'l Active Foreign Small Companies Composite	S&P Developed ex-U.S. Small Cap	The International Active Foreign Small Companies Composite includes portfolios seeking total return in excess of that of the S&P Developed ex-U.S. Small Cap Index. GMO selects investments using value-based fundamental analysis that is informed by a disciplined quantitative screening process. GMO analyzes companies for financial, operational, and managerial strength and compares them to their global, regional, and industry peers. GMO also considers a company's accounting and governance practices. As part of the investment process, GMO frequently meets with management and/or visits companies. At purchase, companies included in the portfolios are generally in the lowest 25% of the publically traded market capitalization in the country in which they are listed. The composite was created in February 2002.	31 Jan 1995	30 Jun 2017	USD

Emerging Countries Composite	S&P/IFCI Composite	The Emerging Countries Composite includes portfolios seeking total return in excess of that of the benchmark, the S&P/IFCI Composite Index. The strategy uses a disciplined approach to identify the most attractive countries, sectors, and stocks in developing nations in Asia, Latin America, the Middle East, Africa and Europe. GMO screens the universe to remove companies with low liquidity and utilizes both quantitative and fundamental research to analyze valuation levels, seeking to purchase those stocks from the remaining companies that can best exploit major inefficiencies between and within various emerging markets. The composite was created in January 2002.	30 Sep 1997	31 Jul 2017	USD
MSCI Emerging Markets Composite	MSCI Emerging Markets	The MSCI Emerging Markets Composite includes portfolios seeking total return in excess of that of the benchmark, the MSCI Emerging Markets Index. The strategy uses a disciplined approach to identify the most attractive countries, sectors, and stocks in developing nations in Asia, Latin America, the Middle East, Africa and Europe. GMO utilizes both quantitative and fundamental research to analyze valuation levels and seeks to purchase those stocks that can best exploit major inefficiencies between and within various emerging markets. The composite was created in January 2002.	31 Jul 1998	31 Dec 2017	USD
Taiwan Composite	MSCI Taiwan	The Taiwan Composite is comprised of portfolios that make equity investments directly and indirectly in companies doing business in or otherwise tied economically to Taiwan. The strategy is not publicly offered and is principally available to other GMO strategies and certain accredited investors. GMO utilizes both quantitative and fundamental research to analyze valuation levels in the country of Taiwan. The composite was created in November 2002.	31 Oct 2002	30 Sep 2017	USD
International Value Equity Composite	MSCI EAFE Value	The International Value Equity Composite includes portfolios seeking to deliver high total return by investing in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI EAFE Value Index. The strategy is invested in equity and equity-like investments across international developed markets, and may use both direct investment and derivatives to implement its investment views. The composite was created in October 2016.	31 Aug 2003	30 Jun 2019	USD
Emerging Equity Market Neutral Composite	FTSE 3-Mo. T-Bill	The Emerging Equity Market Neutral Composite includes portfolios seeking to achieve capital appreciation by taking both long and short positions in emerging equity markets. The portfolios typically targets beta-neutral exposure relative to emerging equity markets. The composite was created in May 2017.	31 Mar 2017	31 Jul 2019	USD
Global Equity Market Neutral Composite	FTSE 3-Mo. T-Bill	The Global Equity Market Neutral Composite includes portfolios seeking to achieve capital appreciation by taking both long and short positions in both developed and emerging equity markets. The portfolios typically targets beta-neutral exposure relative to global equity markets. The composite was created in May 2017.	31 Mar 2017	30 Apr 2019	USD
International Equity Market Neutral Composite	FTSE 3-Mo. T-Bill	The International Equity Market Neutral Composite includes portfolios seeking to achieve capital appreciation by taking both long and short positions in developed ex U.S. markets. The portfolios typically targets beta-neutral exposure relative to developed ex U.S. equity markets. The composite was created in May 2017.	31 Mar 2017	31 Jul 2019	USD
U.S. Equity Market Neutral Composite	FTSE 3-Mo. T-Bill	The U.S. Equity Market Neutral Composite includes portfolios seeking to achieve capital appreciation by taking both long and short positions in U.S. equity markets. The portfolios typically targets beta-neutral exposure relative to U.S. equity markets. The composite was created in May 2017.	31 Mar 2017	30 Apr 2019	USD
Emerging Domestic Opportunities Concentrated Composite	FTSE 3-Mo. T-Bill plus 6%	The Emerging Domestic Opportunities Concentrated Composite includes portfolios seeking total return by using a top-down and bottom-up valuation approach to create a concentrated, high-conviction portfolio of companies whose prospects GMO believes are linked to the growth of the world's non-developed markets. The strategy uses fundamental analysis in a structured approach to select countries, sectors, and stocks. The strategy's investments are not limited to investments in companies located in any particular country or geographic region and may include investments in companies located in emerging markets as well as developed markets (e.g., the U.S.) that are related to, or whose prospects are linked to, emerging markets. The composite was created in August 2017.	30 Jun 2017	30 Apr 2020	USD

Global Equity Extension Composite	MSCI ACWI	The Global Equity Extension Composite includes portfolios seeking to deliver high total return by taking both long and short positions in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI ACWI Index. The composite was created in July 2018.	31 May 2018	30 Sep 2020	USD
International Equity Extension Composite	MSCI ACWI ex USA	The International Equity Extension Composite includes portfolios seeking to deliver high total return by taking both long and short positions in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI ACWI ex USA Index. The composite was created in July 2018.	31 May 2018	30 Sep 2020	USD
Japan Equity Extension Composite	MSCI Japan IMI	The Japan Equity Extension Composite includes portfolios seeking to deliver high total return by taking both long and short positions in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI Japan IMI Index. The composite was created in July 2018.	31 May 2018	31 Jul 2019	USD
Unconstrained Equity Composite	MSCI ACWI	The Unconstrained Equity Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI All Country World Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 3% (net of fees) above the MSCI All Country World Index, over a complete market cycle. The strategy is invested in long positions in equity and equity-like investments across global markets, and may use both direct investment and derivatives to implement its investment views. The strategy is not limited in its exposure to emerging markets. Exposure levels will vary based on the asset class forecasts and current market conditions. The composite was created in June 2018.	31 May 2018	30 Nov 2020	USD
Mean Reversion (Comprehensive) Composite	FTSE 3-Mo. T-Bill	The Mean Reversion (Comprehensive) Composite includes portfolios seeking capital appreciation by taking advantage of mispricing across asset classes and regions. The strategy is implemented via an allocation to two underlying pooled investment vehicles, the Mean Reversion Fund and the Credit Opportunities Fund. The investment process for the Mean Reversion Fund starts with an attempt to estimate fair value for a wide variety of asset classes around the world, including U.S., developed, and emerging equity and debt markets, currencies, commodities and derivatives. The Mean Reversion Fund will take both long and short positions in a wide variety of asset classes which we believe exhibit substantial deviations from their fair value. The Mean Reversion Fund will go long assets that are trading below fair value and short assets trading above fair value based on GMO's internal valuation research. The investment process for the Credit Opportunities Fund seeks to achieve superior risk-adjusted returns by investing across the capital structure of companies subject to distress or dislocation. The Credit Opportunities Fund invests a substantial portion of its assets in long and short positions with respect to bonds, leveraged loans, trade claims, credit default swaps, and equities. Prior to October 2015, the strategy sought to achieve annualized net returns of 12% above the FTSE 3-Mo. Treasury Index over a complete market cycle. Prior to March 2016, this composite was known as Mean Reversion Composite. The composite was created in March 2002.	31 Dec 2002	31 Dec 2017	USD

Fixed Income

Composite Name	Benchmark	Description	Start Date	End Date	Ccy
Emerging Country Debt U.S. Rates Hedged Composite	GMO Emerging Country Debt L.P. Index	The Emerging Country Debt U.S. Rates Hedged Composite includes a fund seeking to achieve total return in excess of that of the benchmark, a version of the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) with low interest rate duration that combines the returns of the J.P. Morgan Emerging Markets Bond Index Global Spread Return (EMBIG-S) with those of the FTSE 3-Month Treasury Bill Index. The EMBIG-S tracks the returns of the widely used EMBIG less the return to U.S. Treasuries with comparable maturities. As the Treasuries are funded instruments, the strategy's benchmark adds their returns back to the EMBIG-S returns. The fund invests primarily in external sovereign and quasi-sovereign debt instruments of emerging countries, emphasizing bottom-up issue selection over top-down country selection. The composite was created in June 2015.	31 May 2015	31 Aug 2017	USD
Strategic Short-Term Composite	FTSE 3-Mo. T-Bill	The Strategic Short-Term Composite consists of portfolios seeking to deliver total return in excess of the FTSE 3-Month Treasury Bill index consistent with capital preservation and daily liquidity. The strategy seeks to find relative value opportunities in U.S. and non-U.S. (currency hedged) government bonds and agencies, emphasizing bottom-up analysis and risk management to construct a portfolio of high quality securities with estimated interest rate duration of 365 days or less. However, the strategy may invest in securities that are not high quality and may hold bonds and other fixed income securities whose ratings after they were acquired were reduced below high quality. The composite was created in August 2018.	30 Jun 2017	29 Feb 2020	USD

Currency Hedged Int'l Bond Composite	J.P. Morgan GBI Gbl ex Jpn&US_Hgd+	The Currency Hedged International Bond Composite includes portfolios seeking to achieve total return in excess of that of the J.P. Morgan GBI Global ex Japan ex U.S. (Hedged). GMO uses a variety of investment strategies covering interest rate and currency markets as well as off-benchmark exposures to asset-backed securities, emerging country debt and other credit markets, all while maintaining a hedge against falling non-U.S. currency exchange rates. Active interest rate and currency strategies are organized largely as systematic processes that incorporate fundamental factors (e.g., inflation and current account positions) as well as price-based factors (e.g., interest rates and exchange rates). Off-benchmark exposures to asset-backed securities, emerging country debt and other credit markets are considered on the basis of relative valuations given the underlying fundamentals of the market. The composite was created in January 2002.	30 Sep 1994	31 Aug 1997	USD
--------------------------------------	------------------------------------	--	-------------	-------------	-----

Multi-Asset Class

Composite Name	Benchmark	Description	Start Date	End Date	Ccy
Global Real Return AUD Composite	OECD CPI G7 (AUD)	The Global Real Return AUD Composite includes portfolios seeking to achieve a return in excess of the OECD G7 Consumer Price Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks, while maintaining a hedge against falling exchange rates relative to the Australian Dollar. The strategy seeks annualized excess returns of 5% (net of fees) above the benchmark over a complete market cycle. 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. The composite was created in June 2013.	31 May 2013	30 Jun 2020	AUD
Tax-Managed Benchmark-Free Composite	CPI Index	The Tax-Managed Benchmark Free Composite includes portfolios seeking to generate positive after-tax total returns, rather than "relative" returns, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. Over the complete market cycle, the strategy seeks annualized after-tax returns greater than 5% nominal (net of fees) above the Consumer Price Index ("CPI"), as well as after-tax returns in excess of a custom tax-adjusted benchmark (70% MSCI All Country World Index; 30% Bloomberg Barclays Municipal Bond 7-Year (6-8) Index. 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. The resulting portfolio seeks to provide exposure to global markets for U.S.-based investors subject to U.S. federal income tax. Tax management strategies will be based upon current U.S. federal income tax laws and regulations and may change to reflect changes in these laws and regulations. Prior to August 2019, the strategy sought to achieve annualized after-tax returns greater than 3% above the Consumer Price Index ("CPI"), as well as after-tax returns in excess of a custom tax-adjusted benchmark (70% MSCI All Country World Index; 30% Bloomberg Barclays Municipal Bond 7-Year (6-8) Index. The composite was created in January 2018.	31 Dec 2017	31 Mar 2021	USD
Tax-Managed Global Balanced Composite	Tax-Managed Benchmark-Free Index +	The Tax-Managed Global Balanced Composite includes portfolios seeking to deliver positive real return by investing in securities that GMO believes will provide a higher return than the GMO Tax-Managed Global Balanced Index, an internally maintained index comprised of 60% MSCI ACWI and 40% Barclays Municipal 7 Year (6-8) Index. The investment process uses both top-down and bottom-up valuation methodologies integrated with tax management techniques to value asset classes, countries, currencies and individual securities and to allocate assets around the world. The resulting portfolio seeks to provide exposure to the global markets for U.S.-based investors subject to U.S. federal income tax. Tax management strategies will be based upon current U.S. federal income tax laws and regulations and may change to reflect changes in these laws and regulations. The composite was created in January 2003.	31 Dec 2002	31 Dec 1917	USD
Global Real Return GBP Composite	OECD CPI G7 (GBP)	The Global Real Return GBP Composite includes portfolios seeking to achieve a return in excess of the OECD G7 Consumer Price Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks, while maintaining a hedge against falling exchange rates relative to the British pound. The strategy seeks annualized excess returns of 5% (net of fees) above the benchmark over a complete market cycle. 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. The composite was created in December 2011.	30 Nov 2011		GBP

Global Real Return Composite	OECD CPI G7	The Global Real Return Composite includes portfolios seeking to achieve a return in excess of the OECD G7 Consumer Price Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The strategy seeks annualized excess returns of 5% (net of fees) above the benchmark over a complete market cycle. 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. The composite was created in December 2011.	30 Nov 2011	USD
Global Real Return EUR Composite	OECD CPI G7 (EUR)	The Global Real Return EUR Composite includes portfolios seeking to achieve a return in excess of the OECD G7 Consumer Price Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks, while maintaining a hedge against falling exchange rates relative to the euro. The strategy seeks annualized excess returns of 5% (net of fees) above the benchmark over a complete market cycle. 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. The composite was created in April 2012.	31 Mar 2012	EUR
Global Real Return CHF Composite	OECD CPI G7 (CHF)	The Global Real Return CHF Composite includes portfolios seeking to achieve a return in excess of the OECD G7 Consumer Price Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks, while maintaining a hedge against falling exchange rates relative to the Swiss Franc. The strategy seeks annualized excess returns of 5% (net of fees) above the benchmark over a complete market cycle. 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. The composite was created in November 2013.	31 Oct 2013	CHF
Global Real Return SEK Composite	OECD CPI G7 (SEK)	The Global Real Return SEK Composite includes portfolios seeking to achieve a return in excess of the OECD G7 Consumer Price Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks, while maintaining a hedge against falling exchange rates relative to the Swedish krona. The strategy seeks annualized excess returns of 5% (net of fees) above the benchmark over a complete market cycle. 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. The composite was created in March 2017.	31 Jan 2017	SEK
Global Real Return NOK Composite	OECD CPI G7 (NOK)	The Global Real Return NOK Composite includes portfolios seeking to achieve a return in excess of the OECD G7 Consumer Price Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks, while maintaining a hedge against falling exchange rates relative to the Norwegian krone. The strategy seeks annualized excess returns of 5% (net of fees) above the benchmark over a complete market cycle. 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. The composite was created in October 2018.	30 Sep 2018	NOK

