

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Emerging Markets Composite*

Index: *MSCI Emerging Markets +*

Base Currency: *USD*

Composite Inception Date: **1-Jan-94**

Performance Results through: **31-Dec-19**

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	22.10	23.18	18.44	1 Year	22.10	23.18	18.44
2018	-12.96	-12.16	-14.22	2 Year	3.09	4.02	0.80
2017	31.83	33.03	37.89	3 Year	11.90	12.91	11.89
2016	16.44	17.58	10.79	4 Year	13.01	14.05	11.61
2015	-16.09	-15.27	-12.38	5 Year	6.48	7.47	6.34
2014	-5.92	-5.00	-1.12	6 Year	4.31	5.29	5.06
2013	-5.19	-4.21	-0.57	7 Year	2.89	3.87	4.23
2012	15.19	16.36	18.89	8 Year	4.35	5.36	5.96
2011	-16.95	-16.09	-19.03	9 Year	1.74	2.73	2.84
2010	20.20	21.44	20.64	10 Year	3.45	4.46	4.50

Composite Statistics

	No. of Accounts	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Index 3-Yr St Dev (%)	Market Value in USD (000's)	% of Firm Assets	Firm Assets in USD (000's)
2019	5 or fewer	N/A	14.00	14.15	4,218,922	6.57	64,198,841
2018	5 or fewer	N/A	14.50	14.51	3,703,352	5.90	62,735,250
2017	5 or fewer	N/A	15.87	15.19	5,142,687	7.31	70,352,831
2016	5 or fewer	N/A	16.85	15.87	4,947,243	6.62	74,736,305
2015	5 or fewer	N/A	14.99	14.03	5,642,550	5.72	98,669,307
2014	5 or fewer	N/A	15.84	14.86	7,628,214	6.67	114,332,997
2013	5 or fewer	N/A	19.08	19.13	8,882,648	7.74	114,783,169
2012	5 or fewer	N/A	22.09	21.51	11,761,897	11.25	104,529,532
2011	5 or fewer	N/A	25.82	25.99	10,034,375	11.09	90,470,278
2010	5 or fewer	N/A	32.94	32.84	12,816,287	12.93	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Emerging Markets Composite

Accompanying Notes

Definition of the Firm	For the purpose of compliance with the GIPS standards, the "Firm" is defined as Grantham, Mayo, Van Otterloo & Co. LLC ("GMO LLC") and each of the investment adviser affiliates: GMO Europe LLC, GMO Singapore PTE Ltd, GMO U.K. Limited, GMO Australia Limited (collectively, "GMO "). GMO's investment strategies are implemented via pooled vehicles (e.g., mutual funds, private funds, and funds domiciled outside the United States) and/or through discretionary advice provided to Separately Managed Accounts, some of which may invest in pooled vehicles.
Claim of Compliance	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 1 Jan 93 - 31 Dec 19. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
Policies	GMO's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list of composite descriptions is also available upon request.
Fee Schedule	The current fee schedule in effect for a pooled fund in the strategy is as follows: 0.94% up to \$50 mm, 0.89% from \$50 mm to \$125 mm, 0.84% from \$125 mm to \$250 mm, 0.79% from \$250 mm to \$300 mm, and 0.76% above \$300 mm. The fee schedule includes fees for shareholder services and operating expenses, in addition to the management fees. Some accounts in the composite may have performance fees that differ from the standard fee schedule. Fees for separate accounts are negotiable.
Composite Description	The 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 emerging markets. 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.
Leverage and Derivatives	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 swaps, futures, and rights.
Dispersion Methodology	The internal dispersion of annual returns is measured by the equal-weighted standard deviation of account 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/M' 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.
Calculation Methodology	Performance results are presented both gross and net of investment advisory fees. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains. Returns for mutual funds included in the Composite include securities lending income, if applicable. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of this account. Effective January 1, 2014 net composite returns are calculated using a model advisory fee by applying the current highest fee to the composite's gross-of-fee returns on a monthly basis. Prior to January 1, 2014 net returns were calculated by applying the account's actual fee schedule in effect for the respective period on a monthly basis for each account in the composite. The model advisory fee is the higher of the maximum standard fee charged to separate accounts, without taking into account any applicable breakpoints, or the highest fee paid by any account in the composite. Actual fees paid may be higher or lower than model advisory fees.
Other	Past performance is not an indicator of future results.
Comparison with Market Index	The MSCI Emerging Markets + Index is internally maintained benchmark computed by GMO, comprised of (i) S&P/IFC Investable Composite Index through 12/31/2018, and (ii) the MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) thereafter. The S&P/IFC Investable Composite Index is an emerging markets equity index covering 70% to 75% of total market capitalization and drawing on stocks in order of their liquidity. The Index further screens stocks for foreign ownership restrictions, factoring in minimum market capitalization and liquidity parameters. Stocks are assigned weights, representing the amount foreign institutional investors may buy because of foreign investment restrictions either at the national level or by the individual company's corporate statute. This index is provided to represent the investment environment existing during the time periods shown. The index reflects the reinvestment of dividends and is gross of withholding tax. Capital gains are not reinvested. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. 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. The index used by this composite is calculated net of dividend withholding, it approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. It is not possible to invest directly in the index. The MSCI Emerging Markets Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.