

**Grantham, Mayo, Van Otterloo & Co LLC**

**Composite:** *Global Allocation Absolute Return Composite*

**Index:** *CPI Index*

**Base Currency:** *USD*

**Composite Inception Date:** **1-Aug-01**

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

*Annual Returns %*

*Annualized Returns %*

	(Net)	(Gross)	Index		(Net)	(Gross)	Index
<b>2019</b>	10.89	12.01	2.28	<b>1 Year</b>	10.89	12.01	2.28
<b>2018</b>	-6.04	-5.09	1.92	<b>2 Year</b>	2.08	3.11	2.10
<b>2017</b>	13.89	15.04	2.03	<b>3 Year</b>	5.87	6.94	2.08
<b>2016</b>	3.90	4.95	2.18	<b>4 Year</b>	5.37	6.44	2.10
<b>2015</b>	-3.66	-2.68	0.72	<b>5 Year</b>	3.50	4.55	1.82
<b>2014</b>	1.81	2.84	0.67	<b>6 Year</b>	3.22	4.26	1.63
<b>2013</b>	10.04	11.14	1.56	<b>7 Year</b>	4.17	5.22	1.62
<b>2012</b>	9.42	10.51	1.87	<b>8 Year</b>	4.81	5.86	1.65
<b>2011</b>	4.22	5.30	2.95	<b>9 Year</b>	4.74	5.80	1.79
<b>2010</b>	3.02	4.10	1.25	<b>10 Year</b>	4.57	5.63	1.74

*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)
<b>2019</b>	41	0.05	6.22	0.64	3,460,308	5.39	64,198,841
<b>2018</b>	46	0.05	5.67	0.65	3,698,221	5.89	62,735,250
<b>2017</b>	53	0.05	6.03	0.80	5,527,169	7.86	70,352,831
<b>2016</b>	66	0.09	6.17	0.78	5,266,597	7.05	74,736,305
<b>2015</b>	78	0.05	6.05	0.88	5,465,066	5.54	98,669,307
<b>2014</b>	80	0.03	5.17	0.90	5,990,611	5.24	114,332,997
<b>2013</b>	70	0.03	4.86	0.94	5,280,591	4.60	114,783,169
<b>2012</b>	70	0.05	5.46	0.87	4,746,046	4.54	104,529,532
<b>2011</b>	70	0.04	6.07	0.82	4,111,102	4.54	90,470,278
<b>2010</b>	61	0.08	6.56	1.68	2,839,811	2.87	99,106,361

*See Accompanying Notes*

## Grantham, Mayo, Van Otterloo & Co LLC

### Global Allocation Absolute Return Composite

#### Accompanying Notes

<b>Definition of the Firm</b>	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.
<b>Claim of Compliance</b>	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.
<b>Policies</b>	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.
<b>Fee Schedule</b>	The current annual fee schedule is as follows: 1.00% on accounts less than \$100 million 0.90% on accounts greater than \$100 million Some accounts in the composite may have a performance fee that differs from the standard fee schedule. Fees for separate accounts are negotiable.
<b>Composite Description</b>	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.
<b>Leverage and Derivatives</b>	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, swaps, options, swaptions, and rights/warrants.
<b>Dispersion Methodology</b>	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.
<b>Calculation Methodology</b>	The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains, and have been presented both gross and net of investment advisory fees. Returns for mutual funds included in the Global Allocation Absolute Return 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. Net 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. 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.
<b>Other</b>	Past performance is not an indicator of future results.
<b>Comparison with Market Index</b>	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.