

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Global Asset Allocation Composite*

Index: *GMO Global Asset Allocation Index +*

Base Currency: *USD*

Composite Inception Date: **1-Jul-88**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	17.68	18.26	20.31	1 Year	17.68	18.26	20.31
2018	-7.31	-6.85	-6.00	2 Year	4.44	4.95	6.35
2017	15.70	16.26	16.45	3 Year	8.07	8.60	9.61
2016	5.55	6.07	6.17	4 Year	7.43	7.95	8.73
2015	-4.25	-3.75	-1.13	5 Year	4.98	5.50	6.69
2014	1.23	1.77	4.87	6 Year	4.35	4.87	6.38
2013	12.38	12.97	13.60	7 Year	5.46	5.99	7.38
2012	11.11	11.67	12.13	8 Year	6.15	6.68	7.96
2011	2.13	2.62	-1.80	9 Year	5.69	6.22	6.83
2010	7.93	8.42	11.05	10 Year	5.91	6.44	7.25

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	7.04	7.21	1,874,992	2.92	64,198,841
2018	5 or fewer	N/A	6.30	6.80	1,920,353	3.06	62,735,250
2017	5 or fewer	N/A	6.53	6.73	5,869,808	8.34	70,352,831
2016	5 or fewer	N/A	6.91	7.22	6,253,046	8.37	74,736,305
2015	5 or fewer	N/A	7.04	7.18	8,411,853	8.53	98,669,307
2014	5 or fewer	N/A	6.44	6.96	10,999,550	9.62	114,332,997
2013	5 or fewer	N/A	7.23	8.97	12,353,056	10.76	114,783,169
2012	5 or fewer	N/A	9.20	10.80	11,709,561	11.20	104,529,532
2011	6	N/A	11.00	13.39	11,728,165	12.96	90,470,278
2010	5 or fewer	N/A	12.64	16.26	12,484,199	12.60	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Global Asset Allocation 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 annual fee schedule is based on the indirect net expenses associated with the investment in underlying funds. The current fee schedule in effect for a pooled fund in the strategy is 0.59% of all assets. This includes fees for shareholder services and operating expenses, in addition to management fees. Some accounts in the composite may have a performance fee that differs from the standard fee schedule. Fees for separate accounts are negotiable.
Composite Description	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 Barclays U.S. Aggregate Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 2% to 3% (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. We also seek to add value through security selection within both traditional and alternative asset classes. 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 currency forwards, futures, swaps, options, swaptions, and rights/warrants.
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 GMO Global Asset Allocation Index + is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Global Asset Allocation Composite through 06/30/2014 and (ii) The GMO Global Asset Allocation (Blend) Index thereafter. The GMO blended benchmark of Global Asset Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of S&P 500, MSCI ACWI (MSCI Standard Index Series, net of withholding tax) and Barclays Aggregate or some like proxy for each market exposure they have. For each underlying account benchmark, the weighting of each market index will vary slightly. The index is internally blended by GMO and maintained on a monthly basis. The GMO Global Asset Allocation (Blend) Index is an internally maintained benchmark computed by GMO, comprised of 65% MSCI ACWI Index (MSCI Standard Index Series, net of withholding tax) and 35% the Bloomberg Barclays U.S. Aggregate Index. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.