Grantham, Mayo, Van Otterloo & Co LLC

Composite:	***Global Bond Composite***		
Index:	***J.P. Morgan GBI Global***	**Composite Inception Date:**	**1-Jan-96**
Base Currency:	***USD***	**Performance Results through:**	**31-Dec-19**

	Annual Returns %				*Annualized Returns %*		
	(Net)	**(Gross)**	**Index**		**(Net)**	**(Gross)**	**Index**
2019	6.20	6.73	6.02	**1 Year**	6.20	6.73	6.02
2018	0.92	1.42	-0.66	**2 Year**	3.52	4.04	2.62
2017	6.53	7.06	6.83	**3 Year**	4.52	5.04	4.01
2016	-0.15	0.36	1.57	**4 Year**	3.33	3.85	3.39
2015	-3.38	-2.89	-2.61	**5 Year**	1.95	2.46	2.16
2014	4.98	5.51	0.67	**6 Year**	2.45	2.96	1.91
2013	-2.56	-2.19	-4.50	**7 Year**	1.72	2.21	0.97
2012	6.36	6.75	1.30	**8 Year**	2.29	2.77	1.01
2011	8.30	8.71	7.22	**9 Year**	2.94	3.41	1.68
2010	14.14	14.57	6.42	**10 Year**	4.01	4.47	2.15

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	4.42	4.12	64,503	0.10	64,198,841
2018	5 or fewer	N/A	5.41	5.56	57,739	0.09	62,735,250
2017	5 or fewer	N/A	5.48	5.45	37,964	0.05	70,352,831
2016	5 or fewer	N/A	5.71	5.61	38,252	0.05	74,736,305
2015	5 or fewer	N/A	4.97	4.20	89,064	0.09	98,669,307
2014	5 or fewer	N/A	4.79	4.14	114,627	0.10	114,332,997
2013	5 or fewer	N/A	5.22	4.43	199,485	0.17	114,783,169
2012	5 or fewer	N/A	5.61	5.25	240,820	0.23	104,529,532
2011	5 or fewer	N/A	7.87	7.25	230,018	0.25	90,470,278
2010	5 or fewer	N/A	11.04	8.99	270,920	0.27	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Global Bond 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 0.50% of all assets. 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 Bond Composite includes portfolios seeking to achieve total return in excess of the J.P. Morgan Global Government Bond Index. GMO's management of the Strategy involves replicating the benchmark by constructing a portfolio including cash bonds, futures, derivatives, and other GMO Funds; utilizing quantitative methods for trading strategies as well as security and sector selection. Additionally, GMO actively manages multiple model-based overlay strategies in global rate and currency markets. These models use market-based, macroeconomic, and fundamental inputs, in connection with proprietary research, to evaluate and identify investment opportunities. 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, and swaptions.
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 J.P. Morgan Global Government Bond Index measures the performance of leading government bond markets based on total return in U.S. currency. By including only traded issues, the Index provides a realistic measure of market performance for international investors. This 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. It is calculated by JPMorgan, and reflects reinvestment of all applicable capital gains and interest.