

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

**Composite:** *Quality Composite*

**Index:** *S&P 500*

**Base Currency:** *USD*

**Composite Inception Date:** **1-Mar-04**

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

*Annual Returns %*

*Annualized Returns %*

	(Net)	(Gross)	Index		(Net)	(Gross)	Index
<b>2019</b>	31.52	32.18	31.49	<b>1 Year</b>	31.52	32.18	31.49
<b>2018</b>	0.37	0.87	-4.38	<b>2 Year</b>	14.89	15.47	12.13
<b>2017</b>	28.89	29.54	21.83	<b>3 Year</b>	19.38	19.98	15.27
<b>2016</b>	9.59	10.14	11.96	<b>4 Year</b>	16.84	17.43	14.42
<b>2015</b>	1.40	1.94	1.38	<b>5 Year</b>	13.58	14.15	11.69
<b>2014</b>	12.54	13.16	13.69	<b>6 Year</b>	13.40	13.99	12.02
<b>2013</b>	25.47	26.06	32.39	<b>7 Year</b>	15.05	15.64	14.72
<b>2012</b>	11.81	12.34	16.00	<b>8 Year</b>	14.64	15.21	14.88
<b>2011</b>	11.84	12.37	2.11	<b>9 Year</b>	14.32	14.90	13.39
<b>2010</b>	5.48	5.98	15.06	<b>10 Year</b>	13.41	13.97	13.55

*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>	8	0.42	11.30	11.93	10,205,987	15.90	64,198,841
<b>2018</b>	6	N/A	10.49	10.80	8,121,090	12.95	62,735,250
<b>2017</b>	5 or fewer	N/A	9.61	9.92	9,998,676	14.21	70,352,831
<b>2016</b>	5 or fewer	N/A	9.74	10.59	10,056,086	13.46	74,736,305
<b>2015</b>	5 or fewer	N/A	10.01	10.47	9,714,055	9.85	98,669,307
<b>2014</b>	6	N/A	8.51	8.97	12,803,856	11.20	114,332,997
<b>2013</b>	5 or fewer	N/A	9.46	11.94	14,583,194	12.70	114,783,169
<b>2012</b>	6	N/A	12.33	15.09	13,611,972	13.02	104,529,532
<b>2011</b>	6	0.60	14.32	18.71	19,270,503	21.30	90,470,278
<b>2010</b>	6	N/A	16.34	21.85	16,610,384	16.76	99,106,361

*See Accompanying Notes*

## Grantham, Mayo, Van Otterloo & Co LLC

### Quality 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 fee schedule in effect for a separate account in the strategy is as follows: 0.50% on the first \$50 mm, 0.45% on the next \$50 mm, 0.40% on the next \$300 mm, 0.35% on the next \$100mm, 0.30% on the next \$250mm, 0.25% on the next \$250mm and 0.20% thereafter. 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 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. The composite was created in March 2004.
<b>Leverage and Derivatives</b>	The strategy is not limited in its use of derivatives; however the impact is typically immaterial. 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 none.
<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>	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.
<b>Other</b>	Past performance is not an indicator of future results.
<b>Comparison with Market Index</b>	The S&P 500 Index is a capitalization-weighted index of 500 stocks. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Dividend income is reinvested. The Index compared herein may be comprised of securities which differ from the securities in the accounts in the composite. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index.