

**Grantham, Mayo, Van Otterloo & Co LLC****Composite:** *Quality Spectrum Composite***Index:** *50% ACWI 50% 3Mo TBill Blend***Base Currency:** *USD***Composite Inception Date:** **1-Dec-19****Performance Results through:** **31-Dec-19**

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	<i>Annual Returns %</i>			<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index	(Net)	(Gross)	Index
<b>Dec 19</b>	3.66	3.74	1.83			

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<i>Composite Statistics</i>							
	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>Dec 19</b>	5 or fewer	N/A	N/A	N/A	15,012	0.02	64,198,841

*See Accompanying Notes*

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

**Quality Spectrum 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 is 1.00% on 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.
<b>Composite Description</b>	The Quality Spectrum Composite includes portfolios seeking to generate equity-like returns while providing downside protection by implementing a long/short investment strategy. GMO believes that high quality companies have a sustainable competitive advantage and will generate high, stable profits in the future, while low quality "junk" companies lack sustainable competitive advantages and generally have riskier business models. The strategy seeks to invest in a concentrated long book of high quality companies and lever the long portfolio by shorting a diverse portfolio of "junk" companies, with an emphasis on valuation. The composite was created in December 2019.
<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>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 swaps and warrants.
<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. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of income 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 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. 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 50% MSCI ACWI / 50% FTSE 3-Mo. TBill Blend is an internally maintained benchmark computed by GMO. The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. 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. The FTSE 3-Mo. TBill Index an independently published and maintained index. This unmanaged 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. The FTSE 3-Mo. TBill Index is an average of the last three 3-Month Treasury-Bill issues. It reflects the monthly return equivalent of yield averages, which are not marked to market. It is calculated by FTSE, and is not actively managed.