

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Real Return Global Balanced Asset Allocation Composite*

Index: *GMO Real Return Global Balanced Asset Allocation Blended Index +*

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

Base Currency: *USD*

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

Annual Returns %

Annualized Returns %

	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	14.34	15.49	18.53	1 Year	14.34	15.49	18.53
2018	-6.93	-5.99	-4.74	2 Year	3.16	4.20	6.26
2017	14.62	15.77	13.92	3 Year	6.85	7.92	8.76
2016	5.19	6.25	5.20	4 Year	6.42	7.50	7.85
2015	-5.16	-4.20	-0.18	5 Year	4.00	5.05	6.20
2014	2.00	3.03	4.22	6 Year	3.66	4.71	5.86
2013	13.68	14.81	14.95	7 Year	5.04	6.10	7.12
2012	10.65	11.75	10.42	8 Year	5.72	6.79	7.52
2011	3.16	4.19	-1.76	9 Year	5.43	6.49	6.45
2010	5.00	6.05	8.94	10 Year	5.39	6.45	6.70

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	24	0.17	7.00	6.61	1,083,382	1.69	64,198,841
2018	29	0.11	5.94	6.17	1,249,372	1.99	62,735,250
2017	37	0.11	6.19	6.10	1,804,543	2.56	70,352,831
2016	45	0.09	6.46	6.54	2,763,130	3.70	74,736,305
2015	50	0.03	6.77	6.55	2,827,370	2.87	98,669,307
2014	54	0.09	6.09	6.26	3,355,910	2.94	114,332,997
2013	55	0.05	6.54	8.22	3,390,114	2.95	114,783,169
2012	54	0.03	8.18	10.05	2,948,313	2.82	104,529,532
2011	56	0.37	8.72	12.24	2,951,721	3.26	90,470,278
2010	60	0.25	8.99	14.49	3,265,461	3.29	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Real Return Global Balanced 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 current annual fee schedule is as follows: 1.00% on accounts less than \$50 million, 0.90% on accounts greater than \$50 million but less than \$100 million and 0.85% for 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.
Composite Description	The Real Return Global Balanced Asset Allocation Composite includes portfolios seeking to outperform the benchmark by 3% to 4% per annum with low risk relative to the benchmark, generally represented by the GMO Real Return Global Balanced Index, an internally maintained index comprised of 60% MSCI All Country World Index, 20% Bloomberg Barclays U.S. Aggregate Index, and 20% FTSE 3-Month Treasury Bill Index. The strategy invests in a GMO-managed mutual fund, which in turn invests in actively managed equity, fixed income, alternative, and cash strategies, and 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. The composite was created in July 2004.
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, and have been presented both gross and net of investment advisory fees. Returns for mutual funds included in the Real Return Global Balanced Asset Allocation 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 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. 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 Real Return Global Balanced Asset Allocation Blended Index + is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite through 06/30/2014 and (ii) The GMO RRGBAL Blended Index thereafter. The GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI World (MSCI Standard Index Series, net of withholding tax), Barclays Aggregate, and FTSE 3-Month TBill 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 RRGBAL Blended Index is comprised of 60% MSCI World Index (MSCI Standard Index Series, net of withholding tax), 20% Bloomberg Barclays U.S. Aggregate Index and 20% FTSE 3-Month Treasury Bill Index. The index is internally blended by GMO and maintained on a monthly basis. 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.