

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Resources Long/Short Composite*

Index: *FTSE 3-Mo. T-Bill*

Base Currency: *USD*

Composite Inception Date: **1-Jul-18**

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

| | <i>Annual Returns %</i> | | | | <i>Annualized Returns %</i> | | |
|--------------|-------------------------|---------|-------|---------------|-----------------------------|---------|-------|
| | (Net) | (Gross) | Index | | (Net) | (Gross) | Index |
| 2019 | -3.51 | -2.54 | 2.25 | 1 Year | -3.51 | -2.54 | 2.25 |
| H2 18 | 30.53 | 39.45 | 1.07 | | | | |

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 | N/A | N/A | 66,563 | 0.10 | 64,198,841 |
| H2 18 | 5 or fewer | N/A | N/A | N/A | 70,723 | 0.11 | 62,735,250 |

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Resources Long/Short 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% base advisory fee and 20% incentive advisory fee over the benchmark. Fees for separate accounts are negotiable. |
| Composite Description | The Resources Long/Short Composite includes portfolios seeking to deliver total return by taking both long and short positions in the securities of companies in the natural resources sector. Under normal market conditions, GMO invests at least 80% of its assets in the securities of companies in the natural resources sector. GMO considers the "natural resources sector" to include companies that own, produce, refine, process, transport, and market natural resources and companies that provide related equipment, infrastructure, and services. The sector includes, for example, the following industries: integrated oil, oil and gas exploration and production, gold and other precious metals, steel and iron ore production, energy services and technology, base metal production, forest products, farming products, paper products, chemicals, building materials, coal, water, alternative energy sources, and environmental services. GMO uses active investment management methods, which means that equities are bought and sold according to GMO's evaluation of companies' published financial information and corporate behavior (such as profit warnings, share issuance or repurchase, and director dealings in company stock), sustainability and other ESG (environmental, social, and governance) criteria, securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. In selecting equities for the strategy, GMO uses a combination of investment methods to identify equities that GMO believes present attractive return potential. Some of these methods evaluate individual equities or groups of equities based on the ratio of their price relative to historical and forecasted financial information, cash flow and earnings, and a comparison of these ratios to industry or market averages or to their own history. Other methods focus on patterns of information, such as price movement or volatility of a security or group of securities relative to the strategy's investment universe or corporate behavior of an issuer. The composite was created in September 2018. |
| 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 swaps and rights. |
| 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. All composite returns reflect the reinvestment of dividends and other earnings. Valuations and returns are calculated and expressed in U.S. dollars. 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 returns are calculated monthly by deducting 1/12th of the standard model fee, currently a 1.00% base fee and 20% incentive fee, from the composite's gross-of-fee returns. 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 FTSE 3-Mo. TBill Index is 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. |