

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

**Composite:** *Tax-Managed International Equities Composite*

**Index:** *MSCI EAFE*

**Base Currency:** *USD*

**Composite Inception Date:** **1-Sep-98**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
<b>2019</b>	23.56	24.37	22.01	<b>1 Year</b>	23.56	24.37	22.01
<b>2018</b>	-21.31	-20.79	-13.79	<b>2 Year</b>	-1.39	-0.75	2.56
<b>2017</b>	28.29	29.13	25.03	<b>3 Year</b>	7.65	8.35	9.56
<b>2016</b>	-0.41	0.24	1.00	<b>4 Year</b>	5.57	6.26	7.35
<b>2015</b>	-5.45	-4.79	-0.81	<b>5 Year</b>	3.27	3.95	5.67
<b>2014</b>	-7.02	-6.27	-4.90	<b>6 Year</b>	1.48	2.17	3.83
<b>2013</b>	26.55	27.37	22.78	<b>7 Year</b>	4.73	5.44	6.34
<b>2012</b>	13.37	14.12	17.32	<b>8 Year</b>	5.77	6.49	7.65
<b>2011</b>	-8.18	-7.57	-12.14	<b>9 Year</b>	4.12	4.83	5.25
<b>2010</b>	9.38	10.10	7.75	<b>10 Year</b>	4.64	5.34	5.50

*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>	5 or fewer	N/A	12.65	10.81	42,584	0.07	64,198,841
<b>2018</b>	5 or fewer	N/A	12.19	11.24	44,410	0.07	62,735,250
<b>2017</b>	5 or fewer	N/A	12.23	11.83	108,533	0.15	70,352,831
<b>2016</b>	5 or fewer	N/A	12.99	12.46	118,675	0.16	74,736,305
<b>2015</b>	5 or fewer	N/A	13.45	12.46	329,648	0.33	98,669,307
<b>2014</b>	5 or fewer	N/A	13.12	13.03	413,962	0.36	114,332,997
<b>2013</b>	5 or fewer	N/A	15.61	16.25	472,162	0.41	114,783,169
<b>2012</b>	5 or fewer	N/A	18.38	19.37	471,276	0.45	104,529,532
<b>2011</b>	5 or fewer	N/A	20.69	22.43	474,483	0.52	90,470,278
<b>2010</b>	5 or fewer	N/A	24.77	26.23	572,277	0.58	99,106,361

*See Accompanying Notes*

## Grantham, Mayo, Van Otterloo & Co LLC

### Tax-Managed International Equities 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 pooled fund in the strategy is 0.80% of all assets. The fee schedule includes fees for shareholder services and operating expenses, in addition to the management fees. Some accounts in the composite may have performance fees that differ from the standard fee schedule.
<b>Composite Description</b>	The Tax-Managed International Equities Composite includes portfolios seeking to deliver high after-tax total return to taxable investors by investing in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI EAFE Index (after tax). The strategy is invested in equity and equity-like investments across international developed and emerging markets, and may use both direct investment and derivatives to implement its investment views. The composite was created in January 2002.
<b>Leverage and Derivatives</b>	The strategy is not limited in its use of derivatives and the impact may be 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 futures and rights.
<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>Significant Event</b>	In July 2019, Simon Harris replaced Dr. Neil Constable as the Head of GMO's Global Equity Team. Mr. Simon Harris has been responsible for providing portfolio management and research services to GMO's global equity portfolios since 1989. This includes his prior experience as head of GMO's UK Equity Team and as co-CEO of GMO UK Ltd.
<b>Comparison with Market Index</b>	The MSCI EAFE Index (Morgan Stanley Capital International - Europe, Australia and Far East Index) is a developed market international equity 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. The index used by this composite is calculated net of dividend withholding; and it approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. It is not possible to invest directly in the index. The index is an independently maintained and published large capitalization international stock index. The index is calculated and maintained by MSCI (Morgan Stanley Capital International) and reflects reinvestment of all dividends (net of withholding tax) and capital gains.