

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *U.S. Equity Composite*

Index: *S&P Composite 1500 +*

Base Currency: *USD*

Composite Inception Date: **1-Mar-89**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	28.46	29.11	31.02	1 Year	28.46	29.11	31.02
2018	-9.76	-9.30	-5.24	2 Year	7.67	8.21	11.42
2017	18.33	18.92	21.13	3 Year	11.11	11.67	14.57
2016	13.57	14.14	12.74	4 Year	11.71	12.28	14.10
2015	0.61	1.11	0.48	5 Year	9.40	9.95	11.24
2014	9.82	10.37	12.76	6 Year	9.47	10.02	11.49
2013	27.95	28.51	32.85	7 Year	11.94	12.49	14.31
2012	12.25	12.73	16.21	8 Year	11.97	12.51	14.54
2011	9.91	10.37	1.58	9 Year	11.74	12.27	13.03
2010	7.43	7.88	16.26	10 Year	11.30	11.83	13.35

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	12.15	12.21	523,901	0.82	64,198,841
2018	5 or fewer	N/A	11.28	11.18	832,632	1.33	62,735,250
2017	5 or fewer	N/A	10.56	10.09	1,427,812	2.03	70,352,831
2016	5 or fewer	N/A	10.87	10.88	1,835,855	2.46	74,736,305
2015	5 or fewer	N/A	10.25	10.52	6,511,017	6.60	98,669,307
2014	5 or fewer	N/A	8.37	9.19	9,029,785	7.90	114,332,997
2013	5 or fewer	N/A	9.58	12.23	141,414	0.12	114,783,169
2012	5 or fewer	N/A	12.79	15.44	153,699	0.15	104,529,532
2011	5 or fewer	N/A	15.14	19.06	137,952	0.15	90,470,278
2010	5 or fewer	N/A	17.76	22.23	167,806	0.17	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

U.S. Equity 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 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 \$100 mm, 0.30% on the next \$250 mm, 0.25% on the next \$250 mm, 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.
Composite Description	The U.S. Equity Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the S&P 1500 Index. The strategy is invested in equity and equity-like investments within U.S. equity markets and may use both direct investment and derivatives to implement its investment views. Prior to June 2018, this composite was known as U.S. Equity Allocation Composite. Prior to April 1, 2020, the composite sought total return greater than that of its benchmark, the Russell 3000 Index. The composite was created in January 2002.
Leverage and Derivatives	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.
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. 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.
Other	Past performance is not an indicator of future results.
Significant Event	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.
Comparison with Market Index	The S&P Composite 1500 + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of U.S. Equity Allocation Composite through 06/30/2014 and (ii) Russell 3000 through 3/31/2020 and S&P Composite 1500® thereafter. The GMO blended benchmark of U.S. Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of S&P 500, Russell 3000 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 Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included. The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600®, to cover approximately 90% of U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information.