

Grantham, Mayo, Van Otterloo & Co LLC**Composite:** *U.S. Small Cap Value Composite***Index:** *S&P 600 Value +***Base Currency:** *USD***Composite Inception Date:** **1-Aug-19****Performance Results through:** **31-Dec-19**

	<i>Annual Returns %</i>			<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index	(Net)	(Gross)	Index
Aug 19 to end Dec 19	6.67	6.87	7.70			

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)
Aug 19 to end Dec 19	5 or fewer	N/A	N/A	N/A	458,735	0.71	64,198,841

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

U.S. Small Cap Value 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 pooled fund in the strategy is as follows: 0.53% up to \$125mm, 0.48% from \$125mm to \$250mm, 0.47% from \$250mm to \$300mm, 0.44% above \$300mm. The fee schedule includes fees for shareholder services and operating expenses, in addition to the management fees. 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. Small Cap Value Strategy includes portfolios seeking total return greater than that of a benchmark the S&P 600 Value Index. The strategy is primarily invested in U.S. companies that are included in the S&P 600 Index or whose market capitalization at the time of investment is less than that of the 1,000 largest publicly held companies. Prior to April 1, 2020, the strategy sought total return greater than that of the Russell 2000 Value Index. The composite was created in July 2019.
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.
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.
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. 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.
Other	Past performance is not an indicator of future results.
Comparison with Market Index	The S&P 600 Value + is an internally maintained benchmark computed by GMO. It consists of Russell 2000 Value Index through 3/31/2020 and S&P 600 Value thereafter. The Russell 2000® Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.