

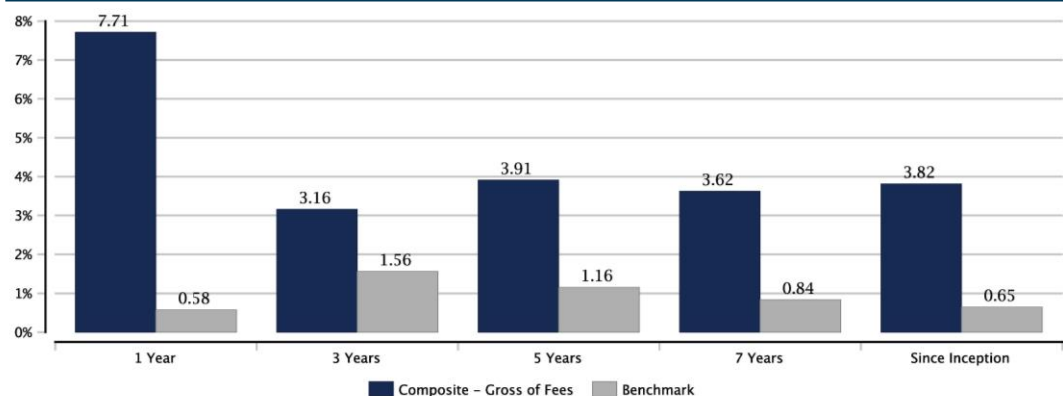
SYSTEMATIC GLOBAL MACRO MAJOR MARKETS COMPOSITE

Reporting Date:	31 December 2020
Composite Inception Date:	31 October 2011
Reporting Currency:	USD
Benchmark:	FTSE 3-Mo. T-Bill

RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2020	7.71	6.61	0.58	4.77	0.24	<=5	N/A	574.20	62,777.74
2019	2.87	1.84	2.25	3.90	0.19	<=5	N/A	1,348.72	64,198.84
2018	-0.93	-1.92	1.86	6.14	0.20	<=5	N/A	1,705.43	62,735.25
2017	4.97	3.92	0.84	6.36	0.11	<=5	N/A	1,857.29	70,352.83
2016	5.13	4.08	0.27	6.46	0.03	<=5	N/A	1,516.99	74,736.30
2015	1.11	0.25	0.03	4.24	0.01	<=5	N/A	25.54	98,669.31
2014	4.74	3.90	0.03	3.29	0.01	<=5	N/A	1,427.49	114,333.00
2013	7.11	6.31	0.05	N/A	N/A	<=5	N/A	1,641.25	114,783.17
2012	-0.45	-1.19	0.07	N/A	N/A	<=5	N/A	742.65	104,529.53
2011 (from 31/10)	3.03	2.90	0.00	N/A	N/A	<=5	N/A	43.73	90,470.28

RETURN ANALYSIS BASED ON MOVING PERIODS* (*annualized returns above one year)



DISCLOSURES

The firm is defined as Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under the Investment Advisers Act of 1940. Beginning January 1, 2012, the firm was expanded to include GMO UK Limited and GMO Australia Limited. Prior to January 1, 2012, GMO UK Limited and GMO Australia Limited were separate firms for GIPS compliance purposes.

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 31/12/1992 - 31/12/2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

DISCLOSURES

As of 6/30/2021 the standard management fee schedule for the mutual fund in the composite is 85bps on all assets. The annual mutual fund expense ratio for share classes I, III, and VI are 110.3bps, 100.3bps, and 90.8bps respectively. The fee schedule includes fees for shareholder services and operating expenses, in addition to the management fees. Other share classes may feature higher or lower fees. Please refer to fund documents for additional information. The standard fee schedule for the UCIT fund in the composite is 100bp on the first \$100M USD, 80bp on the next \$200M USD, 70bp on the next \$700M USD, 60bp thereafter. The annual expense ratio for the standard share class of the UCIT fund is 100.5bps. Some accounts in the composite may have fees that differ from the standard fee schedule and may or may not have performance fees. Please refer to fund documents for additional information. The standard SMA fee schedule for the accounts in the composite is 100bps on the first \$200M USD and 90bps thereafter.

The Systematic Global Macro Major Markets Composite includes portfolios seeking to achieve long-term total return by investing in a range of large equity, bond, currency, and commodity markets using exchange-traded futures, forward non-U.S. currency contracts, swaps on commodity indices, and index options. A quantitative investment process is used that combines value- and sentiment-based strategies while controlling for risk. The strategy seeks annualized returns of 5% (gross of fees) above the FTSE 3-Month Treasury Bill Index with annualized volatility (standard deviation) of approximately 6-10%, each over a complete market cycle. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a mutual fund managed in U.S. dollars. The composite was created in November 2011.

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, and swaps.

The internal dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross 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/A' 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.

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.

Past performance is not an indicator of future results.

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.