

Grantham, Mayo, Van Otterloo & Co. LLC

GIPS[®] Compliant Presentations

*For Year Ending
2019*

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.

Table of Contents - GIPS® Compliant Presentations

Alternative Allocation	Quality
Benchmark-Free Allocation	Quality Spectrum
Climate Change	Real Return Global Balanced Asset Allocation
Credit Opportunities	Resources
Emerging Country Debt	Resources Long/Short
Emerging Country Local Debt	Resources Metals & Mining
Emerging Domestic Opportunities	Risk Premium
Emerging Liquidity Premium	SGM Major Markets Trust
Emerging Markets	Systematic Global Macro
Emerging Markets Value Equity	Systematic Global Macro Major Markets
Event Driven	Systematic Global Macro Trust
Fixed Income Absolute Return	Tactical Opportunities
Global All Country Equity Allocation	Tax-Managed Benchmark-Free
Global Allocation Absolute Return	Tax-Managed International Equities
Global Asset Allocation	U.S. Equity
Global Bond	U.S. Small Cap Value
Global Developed Equity Allocation	U.S. Treasury
Global Equity Extension	Unconstrained Equity
High Yield	
International Equity	
International Equity Extension	
Int'l All Country Equity Allocation	
Int'l Developed Equity Allocation	
Mean Reversion	
Multi-Sector Fixed Income	
Multi-Strategy	
Opportunistic Income	

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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Alternative Allocation Composite	Composite Inception Date:	1-Jun-19
Index:	FTSE 3-Mo. T-Bill	Performance Results through:	31-Dec-19
Base Currency:	USD		

	Annual Returns %			Annualized Returns %		
	(Net)	(Gross)	Index	(Net)	(Gross)	Index
Jun 19 to end Dec 19	3.31	3.89	1.23			

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)
Jun 19 to end Dec 19	5 or fewer	N/A	N/A	N/A	210,538	0.33	64,198,841

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**Alternative Allocation 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: 1.32% up to \$50mm, 1.25% from \$50mm to \$125mm, 1.21% from \$125mm to \$250mm, 1.19% from \$250mm to \$300mm, 1.16% 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 Alternative Allocation Composite includes portfolios seeking to generate positive total return by investing in a diversified portfolio of underlying alternative strategies managed by GMO. Underlying strategies will include, but are not limited to, event-driven, global macro, fixed income absolute return, asset allocation long/short, long/short and market neutral equities, high yield, and systematic put writing. The Strategy seeks a total return target of cash plus 4%. We also seek to add value through security selection within alternative asset classes. The composite was created in May 2019.
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 currency forwards, futures, swaps, options, and rights/warrants.
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. 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 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Benchmark-Free Allocation Composite*

Index: *CPI Index*

Base Currency: *USD*

Composite Inception Date: **1-Aug-01**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	11.81	12.71	2.28	1 Year	11.81	12.71	2.28
2018	-5.83	-5.07	1.92	2 Year	2.61	3.44	2.10
2017	13.45	14.36	2.03	3 Year	6.10	6.96	2.08
2016	3.55	4.38	2.18	4 Year	5.46	6.31	2.10
2015	-4.17	-3.40	0.72	5 Year	3.46	4.29	1.82
2014	1.31	2.12	0.67	6 Year	3.10	3.93	1.63
2013	11.24	12.13	1.56	7 Year	4.22	5.06	1.62
2012	10.35	11.23	1.87	8 Year	4.97	5.81	1.65
2011	3.60	4.43	2.95	9 Year	4.81	5.66	1.79
2010	4.58	5.42	1.25	10 Year	4.79	5.63	1.74

<i>Composite Statistics</i>							
	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	6.21	0.64	15,581,357	24.27	64,198,841
2018	6	0.86	5.78	0.65	17,657,673	28.15	62,735,250
2017	6	1.40	6.14	0.80	22,901,251	32.55	70,352,831
2016	6	0.60	6.38	0.78	22,922,066	30.67	74,736,305
2015	6	N/A	6.12	0.88	28,027,036	28.41	98,669,307
2014	5 or fewer	N/A	5.59	0.90	28,448,707	24.88	114,332,997
2013	5 or fewer	N/A	5.59	0.94	17,933,363	15.62	114,783,169
2012	5 or fewer	N/A	6.79	0.87	7,340,267	7.02	104,529,532
2011	5 or fewer	N/A	7.78	0.82	3,460,642	3.83	90,470,278
2010	5 or fewer	N/A	8.60	1.68	2,762,721	2.79	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Benchmark-Free Allocation 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: 0.88% up to \$125 mm 0.83% above \$125 mm The fee schedule includes fees for shareholder services and operating expenses, in addition to 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 Benchmark-Free Allocation Composite includes portfolios seeking to generate positive total return, not "relative" return, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The strategy seeks annualized excess returns of 5% (net of fees) above the Consumer Price Index, and expects annualized volatility of 5-10%, over a complete market cycle. The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. GMO's Asset Allocation approach is flexible, not pre-determined by static allocations or benchmark-related ranges, constrained only by our unwillingness to overpay for an asset. We also seek to add value through security selection within both traditional and alternative asset classes. The composite was created in September 2012.
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 currency forwards, futures, swaps, options, swaptions, and rights/warrants.
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, and have been presented both gross and net of investment advisory fees. Returns for pooled funds included in the Benchmark-Free Allocation 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. Net 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. 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 CPI Index is an internally maintained benchmark based on the Consumer Price Index (CPI). The CPI is published monthly by the U.S. Government as an indicator of changes in price levels (or inflation). This unmanaged market 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Climate Change Composite		
Index:	MSCI ACWI	Composite Inception Date:	1-May-17
Base Currency:	USD	Performance Results through:	31-Dec-19

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	26.55	27.57	26.60	1 Year	26.55	27.57	26.60
2018	-16.13	-15.45	-9.42	2 Year	3.02	3.86	7.09
May 17 to end Dec 17	21.91	22.53	14.18				

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	269,024	0.42	64,198,841
2018	5 or fewer	N/A	N/A	N/A	185,611	0.30	62,735,250
May 17 to end Dec 17	5 or fewer	N/A	N/A	N/A	20,215	0.03	70,352,831

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Climate Change 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: 0.80% on the first \$50 mm, 0.75% on the next \$50 mm, 0.70% on the next \$100mm and 0.60% thereafter. Some accounts in the composite may have performance fees that differ from the standard fee schedule. Fees for separate accounts are negotiable.
Composite Description	The Climate Change Composite includes portfolios seeking high total return by investing in companies focused on climate change mitigation and adaptation. GMO utilizes a valuation-based approach to select equities for investment. Climate change mitigation and adaptation industries include clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and companies that service these industries. The composite was created in May 2017.
Leverage and Derivatives	The strategy is not limited in its use of derivatives; however the impact is typically immaterial. 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 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. 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 MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure global market equity performance. This unmanaged market 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, 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 MSCI ACWI Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Credit Opportunities Composite*

Index: *FTSE 3-Mo. TBill*

Base Currency: *USD*

Composite Inception Date: **1-Dec-10**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	-2.25	-1.27	2.25	1 Year	-2.25	-1.27	2.25
2018	6.39	8.64	1.86	2 Year	1.98	3.57	2.06
2017	2.24	3.61	0.84	3 Year	2.06	3.58	1.65
2016	9.86	13.50	0.27	4 Year	3.96	5.97	1.30
2015	1.97	3.48	0.03	5 Year	3.56	5.47	1.05
2014	3.44	5.34	0.03	6 Year	3.54	5.45	0.88
2013	6.68	9.48	0.05	7 Year	3.98	6.01	0.76
2012	9.99	13.71	0.07	8 Year	4.71	6.94	0.67
2011	1.61	3.01	0.08	9 Year	4.36	6.50	0.61
Dec 10	0.09	0.19	0.01				

<i>Composite Statistics</i>							
	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	5.45	0.19	118,795	0.19	64,198,841
2018	5 or fewer	N/A	5.42	0.20	145,041	0.23	62,735,250
2017	5 or fewer	N/A	5.38	0.11	322,662	0.46	70,352,831
2016	5 or fewer	N/A	4.94	0.03	475,550	0.64	74,736,305
2015	5 or fewer	N/A	4.06	0.01	576,523	0.58	98,669,307
2014	5 or fewer	N/A	3.69	0.01	444,701	0.39	114,332,997
2013	5 or fewer	N/A	3.25	0.01	321,806	0.28	114,783,169
2012	5 or fewer	N/A	N/A	N/A	163,184	0.16	104,529,532
2011	5 or fewer	N/A	N/A	N/A	66,822	0.07	90,470,278
Dec 10	5 or fewer	N/A	N/A	N/A	53,604	0.05	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Credit Opportunities 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.
Composite Description	The Credit Opportunities Composite includes portfolios that invest across the capital structure of companies subject to credit-related special situations. These portfolios invests a substantial portion of their assets in long and short positions with respect to bonds, leveraged loans, trade claims, credit default swaps, equities, options, liquidation trusts, and litigation recovery vehicles. The manager of these portfolios seeks to outperform the peer group pursuing a similar investment strategy, across a complete market cycle. Prior to August 2018, the strategy sought to generate annualized returns of at least 8% (net of fees) over the FTSE 3-Month Treasury Bill Index over a complete market cycle and expected volatility (standard deviation) to be approximately 6%, although the strategy did not target a specific volatility. The composite was created in December 2010.
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 currency forwards, swaps, options, 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Emerging Country Debt Composite*

Index: *J.P. Morgan EMBI Global +*

Base Currency: *USD*

Composite Inception Date: **1-May-94**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	13.92	14.78	14.42	1 Year	13.92	14.78	14.42
2018	-6.15	-5.44	-4.61	2 Year	3.40	4.18	4.47
2017	12.18	13.03	9.32	3 Year	6.25	7.05	6.06
2016	13.54	14.39	10.19	4 Year	8.02	8.83	7.08
2015	-0.36	0.40	1.23	5 Year	6.29	7.09	5.88
2014	5.67	6.47	5.53	6 Year	6.19	6.99	5.82
2013	-1.04	-0.35	-6.58	7 Year	5.12	5.91	3.95
2012	26.27	27.21	18.54	8 Year	7.56	8.36	5.67
2011	7.19	8.25	8.46	9 Year	7.52	8.35	5.98
2010	24.24	25.23	12.04	10 Year	9.08	9.93	6.57

<i>Composite Statistics</i>							
	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	5.67	4.78	5,665,339	8.82	64,198,841
2018	5 or fewer	N/A	7.03	5.63	5,441,531	8.67	62,735,250
2017	5 or fewer	N/A	6.99	5.39	5,698,971	8.10	70,352,831
2016	5 or fewer	N/A	8.18	6.33	5,327,969	7.13	74,736,305
2015	5 or fewer	N/A	7.96	6.98	5,376,383	5.45	98,669,307
2014	5 or fewer	N/A	8.78	7.60	4,404,893	3.85	114,332,997
2013	5 or fewer	N/A	8.89	7.70	3,859,188	3.36	114,783,169
2012	5 or fewer	N/A	9.47	6.44	3,427,558	3.28	104,529,532
2011	5 or fewer	N/A	10.66	7.00	2,702,806	2.99	90,470,278
2010	5 or fewer	N/A	18.53	12.58	2,932,284	2.96	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Emerging Country Debt 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 standard fee schedule in effect for the pooled fund is as follows: 0.75% up to \$10 mm 0.67% from \$10 mm to \$125 mm, 0.60% from \$125 mm to \$250 mm, 0.55% from \$250mm to \$500 mm, 0.50% from \$500mm to \$750mm, 0.45% above \$750mm. Some accounts in the composite may have a performance fee that differs from the standard fee schedule.
Composite Description	The Emerging Country Debt Composite includes pooled funds seeking to achieve total return in excess of that of the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIG-D"). The funds invest primarily in external sovereign and quasi-sovereign debt instruments of emerging countries, emphasizing bottom-up issue selection over top-down country selection. Prior to March 1, 2020, the composite sought to achieve total return in excess of that of the J.P. Morgan Emerging Markets Bond Index Global ("EMBIG"). The composite was created in January 2002.
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 currency forwards, swaps, options, and rights/warrants.
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.
Comparison with Market Index	The J.P. Morgan EMBI (Emerging Markets Bond) Global + Index is an internally maintained benchmark computed by GMO, comprised of (i) the J.P. Morgan EMBI through 8/31/1995, (ii) the J.P. Morgan EMBI+ Index through 12/31/1999, and (iii) the J.P. Morgan EMBI Index Global thereafter. The JPMorgan Emerging Markets Bond Global Index is an independently maintained and published index. This unmanaged market 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 index is composed of debt securities from developing countries which include Brady bonds, sovereign debt, local debt and Eurodollar debt, all of which are dollar denominated. This index is maintained and tracked by JPMorgan.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Emerging Country Local Debt Composite*

Index: *J.P. Morgan GBI-EM Global Diversified +*

Base Currency: *USD*

Composite Inception Date: **1-Mar-08**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	15.83	16.71	13.47	1 Year	15.83	16.71	13.47
2018	-7.39	-6.69	-6.21	2 Year	3.57	4.35	3.16
2017	16.14	17.02	15.21	3 Year	7.60	8.42	7.03
2016	12.37	13.22	9.94	4 Year	8.77	9.59	7.75
2015	-16.00	-15.37	-14.92	5 Year	3.29	4.07	2.78
2014	-6.08	-5.37	-5.72	6 Year	1.67	2.44	1.31
2013	-10.54	-9.59	-8.98	7 Year	-0.17	0.63	-0.23
2012	21.46	22.60	20.57	8 Year	2.30	3.14	2.16
2011	-4.21	-2.89	-3.00	9 Year	1.56	2.45	1.58
2010	16.81	18.37	13.32	10 Year	2.99	3.94	2.69

<i>Composite Statistics</i>							
	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	10.23	9.20	1,449,662	2.26	64,198,841
2018	5 or fewer	N/A	12.59	11.09	1,247,520	1.99	62,735,250
2017	5 or fewer	N/A	12.22	10.87	1,382,848	1.97	70,352,831
2016	5 or fewer	N/A	13.60	11.97	1,183,417	1.58	74,736,305
2015	5 or fewer	N/A	11.72	10.35	946,886	0.96	98,669,307
2014	5 or fewer	N/A	13.07	12.10	929,881	0.81	114,332,997
2013	5 or fewer	N/A	14.24	13.66	256,631	0.22	114,783,169
2012	5 or fewer	N/A	14.19	13.53	187,943	0.18	104,529,532
2011	5 or fewer	N/A	13.54	13.43	97,510	0.11	90,470,278
2010	5 or fewer	N/A	N/A	N/A	128,909	0.13	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Emerging Country Local Debt 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: 0.75% up to \$10 mm 0.67% from \$10 mm to \$125 mm, 0.60% from \$125 mm to \$250 mm, 0.55% from \$250 mm to \$500 mm, 0.50% from \$500 mm to \$750 mm, and 0.45% over \$750 mm. Some accounts in the composite may have a performance fee that differs from the standard fee schedule.
Composite Description	The Emerging Country Local Debt Composite includes pooled funds seeking to achieve total return in excess of that of the J.P. Morgan GBI-EM Global Diversified ("GBI-EMGD"). The funds invest primarily in sovereign and quasi-sovereign debt instruments of emerging countries, denominated in (or hedged into) local currencies. The funds emphasize bottom-up issue selection over top-down country/currency/interest-rate market selection. Prior to January 2018, this composite was known as Emerging Country Local Debt Investment Composite. The composite was created in March 2008.
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 currency forwards, swaps, options, and warrants.
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.
Comparison with Market Index	The JPMorgan GBI-EM Global Diversified Index + currently consists of the JPMorgan GBI-EM Global Diversified Index; prior to September 2012 it was the JPMorgan GBI-EM Diversified Index. This unmanaged market 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 index is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed rate, domestic currency government bonds. This index is maintained and tracked by J.P. Morgan.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Emerging Domestic Opportunities Composite*

Index: *MSCI Emerging Markets*

Base Currency: *USD*

Composite Inception Date: **1-Apr-11**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	19.26	20.43	18.44	1 Year	19.26	20.43	18.44
2018	-20.06	-19.27	-14.58	2 Year	-2.36	-1.40	0.58
2017	37.44	38.79	37.28	3 Year	9.43	10.50	11.57
2016	4.24	5.26	11.19	4 Year	8.10	9.16	11.47
2015	-8.12	-7.22	-14.92	5 Year	4.64	5.67	5.61
2014	-0.30	0.68	-2.19	6 Year	3.80	4.82	4.27
2013	3.80	4.90	-2.60	7 Year	3.80	4.83	3.26
2012	24.33	25.63	18.22	8 Year	6.17	7.23	5.02
Q2 11 to end Q4 11	-8.99	-8.24	-20.06				

<i>Composite Statistics</i>							
	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	13.11	14.17	1,306,805	2.04	64,198,841
2018	5 or fewer	N/A	12.74	14.60	2,027,054	3.23	62,735,250
2017	5 or fewer	N/A	11.36	15.35	2,986,454	4.24	70,352,831
2016	5 or fewer	N/A	12.12	16.07	2,216,669	2.97	74,736,305
2015	5 or fewer	N/A	11.29	14.07	2,310,698	2.34	98,669,307
2014	5 or fewer	N/A	12.00	15.01	3,006,590	2.63	114,332,997
2013	5 or fewer	N/A	N/A	N/A	2,556,511	2.23	114,783,169
2012	5 or fewer	N/A	N/A	N/A	1,414,615	1.35	104,529,532
Q2 11 to end Q4 11	5 or fewer	N/A	N/A	N/A	400,391	0.44	90,470,278

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC
Emerging Domestic Opportunities 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: 1.12% up to \$50 mm, 1.05% from \$50 mm to \$125 mm, 1.01% from \$125 mm to \$250 mm, 0.99% from \$250 mm to \$300 mm, and 0.96% above \$300 mm. 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. Fees for separate accounts are negotiable.
Composite Description	The Emerging Domestic Opportunities Composite includes portfolios seeking total return by investing in companies whose prospects are linked to the internal growth of the world's non-developed markets. The strategy uses fundamental analysis in a structured approach to select countries, sectors, and stocks that GMO believes are the most likely to benefit from the rising demand for goods and services in emerging markets. The strategy's investments are not limited to investments in companies located in any particular country or geographic region and may include investments in companies located in emerging markets as well as developed markets (e.g., the U.S.) that are related to, or whose prospects are linked to, emerging markets. The composite was created in April 2011.
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 currency forwards, futures, 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. 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.
Comparison with Market Index	The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The index used by this composite is calculated net of dividend withholding, 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 MSCI Emerging Markets Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. The index does not reflect the deduction of advisory fees.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Emerging Liquidity Premium Composite	Composite Inception Date:	1-Apr-17
Index:	MSCI Emerging Markets Small Cap	Performance Results through:	31-Dec-19
Base Currency:	USD		

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	16.92	18.10	11.51	1 Year	16.92	18.10	11.51
2018	-12.75	-11.87	-18.59	2 Year	1.00	2.02	-4.72
Q2 17 to end Q4 17	11.46	12.31	18.42				

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	344,241	0.54	64,198,841
2018	5 or fewer	N/A	N/A	N/A	522,323	0.83	62,735,250
Q2 17 to end Q4 17	5 or fewer	N/A	N/A	N/A	780,589	1.11	70,352,831

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Emerging Liquidity Premium 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: 1.00% on all assets. 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 Emerging Liquidity Premium Composite includes portfolios seeking total return in excess of that of the benchmark, the MSCI Emerging Markets Small Cap Index. The strategy uses a disciplined approach to identify the most attractive countries, sectors, and stocks in emerging markets. GMO utilizes both quantitative and fundamental research to analyze valuation levels and seeks to purchase those stocks that can best exploit major inefficiencies between and within various emerging markets and small cap universe. Prior to November 2019 the composite was known as the Emerging Markets Illiquid Composite. The composite was created in May 2017.
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 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. 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 MSCI Emerging Markets Small Cap Index includes small cap representation across more than 20 Emerging Markets countries. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The index does not reflect the deduction of advisory fees. The index reflects the reinvestment of dividends and is net of withholding tax.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Emerging Markets Composite*

Index: *MSCI Emerging Markets +*

Base Currency: *USD*

Composite Inception Date: **1-Jan-94**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	22.10	23.18	18.44	1 Year	22.10	23.18	18.44
2018	-12.96	-12.16	-14.22	2 Year	3.09	4.02	0.80
2017	31.83	33.03	37.89	3 Year	11.90	12.91	11.89
2016	16.44	17.58	10.79	4 Year	13.01	14.05	11.61
2015	-16.09	-15.27	-12.38	5 Year	6.48	7.47	6.34
2014	-5.92	-5.00	-1.12	6 Year	4.31	5.29	5.06
2013	-5.19	-4.21	-0.57	7 Year	2.89	3.87	4.23
2012	15.19	16.36	18.89	8 Year	4.35	5.36	5.96
2011	-16.95	-16.09	-19.03	9 Year	1.74	2.73	2.84
2010	20.20	21.44	20.64	10 Year	3.45	4.46	4.50

<i>Composite Statistics</i>							
	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	14.00	14.15	4,218,922	6.57	64,198,841
2018	5 or fewer	N/A	14.50	14.51	3,703,352	5.90	62,735,250
2017	5 or fewer	N/A	15.87	15.19	5,142,687	7.31	70,352,831
2016	5 or fewer	N/A	16.85	15.87	4,947,243	6.62	74,736,305
2015	5 or fewer	N/A	14.99	14.03	5,642,550	5.72	98,669,307
2014	5 or fewer	N/A	15.84	14.86	7,628,214	6.67	114,332,997
2013	5 or fewer	N/A	19.08	19.13	8,882,648	7.74	114,783,169
2012	5 or fewer	N/A	22.09	21.51	11,761,897	11.25	104,529,532
2011	5 or fewer	N/A	25.82	25.99	10,034,375	11.09	90,470,278
2010	5 or fewer	N/A	32.94	32.84	12,816,287	12.93	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Emerging Markets 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: 0.94% up to \$50 mm, 0.89% from \$50 mm to \$125 mm, 0.84% from \$125 mm to \$250 mm, 0.79% from \$250 mm to \$300 mm, and 0.76% above \$300 mm. 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. Fees for separate accounts are negotiable.
Composite Description	The Emerging Markets Composite includes portfolios seeking total return in excess of that of the benchmark, the MSCI Emerging Markets Index. The strategy uses a disciplined approach to identify the most attractive countries, sectors, and stocks in emerging markets. GMO utilizes both quantitative and fundamental research to analyze valuation levels and seeks to purchase those stocks that can best exploit major inefficiencies between and within various emerging markets. The composite was created in January 2002.
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, futures, 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. 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.
Comparison with Market Index	The MSCI Emerging Markets + Index is internally maintained benchmark computed by GMO, comprised of (i) S&P/IFC Investable Composite Index through 12/31/2018, and (ii) the MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) thereafter. The S&P/IFC Investable Composite Index is an emerging markets equity index covering 70% to 75% of total market capitalization and drawing on stocks in order of their liquidity. The Index further screens stocks for foreign ownership restrictions, factoring in minimum market capitalization and liquidity parameters. Stocks are assigned weights, representing the amount foreign institutional investors may buy because of foreign investment restrictions either at the national level or by the individual company's corporate statute. This index is provided to represent the investment environment existing during the time periods shown. The index reflects the reinvestment of dividends and is gross of withholding tax. Capital gains are not reinvested. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This unmanaged market 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, 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 MSCI Emerging Markets Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Emerging Markets Value Equity Composite		
Index:	MSCI Emerging Markets Value	Composite Inception Date:	1-Sep-17
Base Currency:	USD	Performance Results through:	31-Dec-19

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	13.30	14.32	11.96	1 Year	13.30	14.32	11.96
2018	-13.52	-12.74	-10.74	2 Year	-1.02	-0.12	-0.03
Sep 17 to end Dec 17	3.22	3.54	4.78				

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	84,666	0.13	64,198,841
2018	5 or fewer	N/A	N/A	N/A	230,516	0.37	62,735,250
Sep 17 to end Dec 17	5 or fewer	N/A	N/A	N/A	227,784	0.32	70,352,831

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Emerging Markets Value 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 separately managed account in the strategy is as follows: 0.90% on the first \$100mm, 0.80% on the next \$100 and 0.70% thereafter . Fees for separate accounts are negotiable.
Composite Description	The Emerging Markets Value Equity Composite includes portfolios seeking to deliver high total return by investing in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI Emerging Markets Value Index. The strategy is invested in equity and equity-like investments across emerging markets, and may use both direct investment and derivatives to implement its investment views. The composite was created in June 2018.
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 rights and warrants.
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. 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 MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets countries. The value investment style characteristics for the index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. 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 MSCI Emerging Markets value Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. The index does not reflect the deduction of advisory fees.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Event Driven Composite	Composite Inception Date:	1-Aug-16
Index:	FTSE 3-Mo. T-Bill	Performance Results through:	31-Dec-19
Base Currency:	USD		

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	17.74	20.80	2.25	1 Year	17.74	20.80	2.25
2018	5.84	7.34	1.86	2 Year	11.63	13.87	2.06
2017	2.03	3.52	0.84	3 Year	8.34	10.31	1.65
Aug 16 to end Dec 16	2.04	2.62	0.13				

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	7.04	0.19	319,629	0.50	64,198,841
2018	5 or fewer	N/A	N/A	N/A	230,113	0.37	62,735,250
2017	5 or fewer	N/A	N/A	N/A	252,963	0.36	70,352,831
Aug 16 to end Dec 16	5 or fewer	N/A	N/A	N/A	403,588	0.54	74,736,305

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Event Driven 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 10% performance advisory fee over the benchmark. Fees for separate accounts are negotiable.
Composite Description	The Event Driven Composite includes portfolios seeking absolute return by investing primarily in equity securities of companies that GMO expects to experience a material corporate event or catalyst in the relative short-term. The majority of the portfolios’ investments are expected to be connected to agreed-to merger and acquisition deals; however GMO will also pursue investment opportunities in a range of other event-driven situations including, without limitation, corporate buy-ins; hostile mergers; pre-bid acquisitions; corporate spin-offs; likely transactions; restructurings; and corporate litigation and regulatory events. The composite was created in August 2016.
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 currency forwards, swaps, options and rights/warrants.
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 10% incentive fee, from the composite’s gross-of-fee returns. Prior to October 2017, the 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 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Fixed Income Absolute Return Composite	Composite Inception Date:	1-Nov-16
Index:	FTSE 3-Mo. T-Bill	Performance Results through:	31-Dec-19
Base Currency:	USD		

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	6.47	8.63	2.25	1 Year	6.47	8.63	2.25
2018	9.62	12.30	1.86	2 Year	8.03	10.45	2.06
2017	1.76	2.79	0.84	3 Year	5.90	7.84	1.65
Nov 16 to end Dec 16	-2.51	-2.35	0.06				

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	3.74	0.19	144,450	0.23	64,198,841
2018	5 or fewer	N/A	N/A	N/A	134,960	0.22	62,735,250
2017	5 or fewer	N/A	N/A	N/A	241,848	0.34	70,352,831
Nov 16 to end Dec 16	5 or fewer	N/A	N/A	N/A	277,508	0.37	74,736,305

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**Fixed Income Absolute Return 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 Fixed Income Absolute Return Composite includes portfolios seeking to generate positive absolute returns by exploiting opportunities in global fixed income and currency markets. The strategy seeks annualized returns of 8% above the FTSE 3-Month Treasury Bill Index with annualized volatility of approximately 10%, each over a full market cycle. GMO employs proprietary quantitative models for forecasting and valuing global rates and currency markets, as well as for allocation and trading strategies. Our models use market-based, macroeconomic, and fundamental inputs in conjunction with proprietary research to evaluate and identify investment opportunities. 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 currency forwards, swaps, options, and swaptions.
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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Global All Country Equity Allocation Composite*

Index: *MSCI ACWI ++*

Base Currency: *USD*

Composite Inception Date: **1-Jan-94**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	25.56	26.39	26.60	1 Year	25.56	26.39	26.60
2018	-13.22	-12.66	-9.42	2 Year	4.38	5.07	7.09
2017	25.95	26.79	23.97	3 Year	11.13	11.86	12.44
2016	6.95	7.70	7.86	4 Year	10.06	10.80	11.27
2015	-5.41	-4.75	-2.36	5 Year	6.78	7.50	8.40
2014	-0.69	-0.08	4.17	6 Year	5.49	6.20	7.69
2013	21.33	21.99	23.46	7 Year	7.62	8.32	9.81
2012	14.74	15.35	16.34	8 Year	8.48	9.17	10.60
2011	-1.29	-0.75	-6.87	9 Year	7.35	8.02	8.51
2010	10.12	10.74	12.94	10 Year	7.63	8.29	8.94

<i>Composite Statistics</i>							
	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	12.03	11.22	2,483,787	3.87	64,198,841
2018	5 or fewer	N/A	10.93	10.48	2,690,156	4.29	62,735,250
2017	5 or fewer	N/A	10.80	10.36	3,733,169	5.31	70,352,831
2016	6	1.22	11.52	11.06	4,460,269	5.97	74,736,305
2015	7	0.83	11.18	10.79	5,852,125	5.93	98,669,307
2014	12	0.04	10.05	10.43	8,059,948	7.05	114,332,997
2013	8	0.59	11.77	13.87	4,059,636	3.54	114,783,169
2012	9	0.22	15.23	17.07	3,451,771	3.30	104,529,532
2011	12	2.33	17.66	20.54	2,774,387	3.07	90,470,278
2010	12	0.47	20.04	24.31	2,514,297	2.54	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC
Global All Country Equity Allocation 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: 0.65% on the first \$100 mm, 0.50% on the next \$100 mm, 0.45% on the next \$200 mm, 0.40% on the next \$400mm, and 0.35% 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 Global All Country Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI All Country World Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 2.5% to 3.5% (net of fees) above the MSCI All Country World Index, over a complete market cycle. The strategy is invested in equity and equity-like investments across global markets, and may use both direct investment and derivatives to implement its investment views. The strategy is not limited in its exposure to emerging markets. Exposure levels will vary based on the asset class forecasts and current market conditions. The composite was created in May 2008.
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, 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. 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.
Comparison with Market Index	The MSCI ACWI ++ Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Global All Country Equity Allocation Composite through 06/30/2014 and (ii) MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of Global All Country Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI ACWI (All Country World Index) (MSCI Standard Index Series, net of withholding tax) 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 MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Global Allocation Absolute Return Composite*

Index: *CPI Index*

Base Currency: *USD*

Composite Inception Date: **1-Aug-01**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	10.89	12.01	2.28	1 Year	10.89	12.01	2.28
2018	-6.04	-5.09	1.92	2 Year	2.08	3.11	2.10
2017	13.89	15.04	2.03	3 Year	5.87	6.94	2.08
2016	3.90	4.95	2.18	4 Year	5.37	6.44	2.10
2015	-3.66	-2.68	0.72	5 Year	3.50	4.55	1.82
2014	1.81	2.84	0.67	6 Year	3.22	4.26	1.63
2013	10.04	11.14	1.56	7 Year	4.17	5.22	1.62
2012	9.42	10.51	1.87	8 Year	4.81	5.86	1.65
2011	4.22	5.30	2.95	9 Year	4.74	5.80	1.79
2010	3.02	4.10	1.25	10 Year	4.57	5.63	1.74

<i>Composite Statistics</i>							
	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	41	0.05	6.22	0.64	3,460,308	5.39	64,198,841
2018	46	0.05	5.67	0.65	3,698,221	5.89	62,735,250
2017	53	0.05	6.03	0.80	5,527,169	7.86	70,352,831
2016	66	0.09	6.17	0.78	5,266,597	7.05	74,736,305
2015	78	0.05	6.05	0.88	5,465,066	5.54	98,669,307
2014	80	0.03	5.17	0.90	5,990,611	5.24	114,332,997
2013	70	0.03	4.86	0.94	5,280,591	4.60	114,783,169
2012	70	0.05	5.46	0.87	4,746,046	4.54	104,529,532
2011	70	0.04	6.07	0.82	4,111,102	4.54	90,470,278
2010	61	0.08	6.56	1.68	2,839,811	2.87	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Global Allocation Absolute Return 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: 1.00% on accounts less than \$100 million 0.90% on accounts greater than \$100 million 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 Global Allocation Absolute Return Composite includes portfolios seeking to generate positive total return, rather than "relative" return, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The strategy invests 80% or more in a GMO-managed mutual fund, which in turn invests in actively managed equity, fixed income, alternative, and cash strategies, and 20% or less in a GMO-managed hedge fund-of-funds, which seeks positive total return with low volatility relative to equity markets and low correlation over a full market cycle to traditional market indices. The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. GMO's Asset Allocation approach is flexible, not pre-determined by static allocations or benchmark-related ranges, constrained only by our unwillingness to overpay for an asset. We also seek to add value through security selection within both traditional and alternative asset classes. Prior to October 2015, the strategy sought to achieve annualized excess returns of 5% (net of fees) above the Consumer Price Index. The composite was created in January 2002.
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 currency forwards, futures, swaps, options, swaptions, and rights/warrants.
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	The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains, and have been presented both gross and net of investment advisory fees. Returns for mutual funds included in the Global Allocation Absolute Return 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. Net 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 CPI Index is an internally maintained benchmark based on the Consumer Price Index (CPI). The CPI is published monthly by the U.S. Government as an indicator of changes in price levels (or inflation). This unmanaged market 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Global Asset Allocation Composite*

Index: *GMO Global Asset Allocation Index +*

Base Currency: *USD*

Composite Inception Date: **1-Jul-88**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	17.68	18.26	20.31	1 Year	17.68	18.26	20.31
2018	-7.31	-6.85	-6.00	2 Year	4.44	4.95	6.35
2017	15.70	16.26	16.45	3 Year	8.07	8.60	9.61
2016	5.55	6.07	6.17	4 Year	7.43	7.95	8.73
2015	-4.25	-3.75	-1.13	5 Year	4.98	5.50	6.69
2014	1.23	1.77	4.87	6 Year	4.35	4.87	6.38
2013	12.38	12.97	13.60	7 Year	5.46	5.99	7.38
2012	11.11	11.67	12.13	8 Year	6.15	6.68	7.96
2011	2.13	2.62	-1.80	9 Year	5.69	6.22	6.83
2010	7.93	8.42	11.05	10 Year	5.91	6.44	7.25

<i>Composite Statistics</i>							
	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	7.04	7.21	1,874,992	2.92	64,198,841
2018	5 or fewer	N/A	6.30	6.80	1,920,353	3.06	62,735,250
2017	5 or fewer	N/A	6.53	6.73	5,869,808	8.34	70,352,831
2016	5 or fewer	N/A	6.91	7.22	6,253,046	8.37	74,736,305
2015	5 or fewer	N/A	7.04	7.18	8,411,853	8.53	98,669,307
2014	5 or fewer	N/A	6.44	6.96	10,999,550	9.62	114,332,997
2013	5 or fewer	N/A	7.23	8.97	12,353,056	10.76	114,783,169
2012	5 or fewer	N/A	9.20	10.80	11,709,561	11.20	104,529,532
2011	6	N/A	11.00	13.39	11,728,165	12.96	90,470,278
2010	5 or fewer	N/A	12.64	16.26	12,484,199	12.60	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Global Asset Allocation Composite

Accompanying Notes

	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.
Definition of the Firm	
	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.
Claim of Compliance	
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.
	The annual fee schedule is based on the indirect net expenses associated with the investment in underlying funds. The current fee schedule in effect for a pooled fund in the strategy is 0.59% of all assets. This includes fees for shareholder services and operating expenses, in addition to 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.
Fee Schedule	
	The Global Asset Allocation Composite includes portfolios seeking total return greater than that of the GMO Global Asset Allocation Index, an internally-maintained index computed by GMO, consisting of 65% MSCI All Country World Index and 35% Bloomberg Barclays U.S. Aggregate Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 2% to 3% (net of fees) above the benchmark, over a complete market cycle. The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. We also seek to add value through security selection within both traditional and alternative asset classes. The composite was created in January 2002.
Composite Description	
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 currency forwards, futures, swaps, options, swaptions, and rights/warrants.
	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.
Dispersion 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.
Calculation Methodology	
Other	Past performance is not an indicator of future results.
	The GMO Global Asset Allocation Index + is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Global Asset Allocation Composite through 06/30/2014 and (ii) The GMO Global Asset Allocation (Blend) Index thereafter. The GMO blended benchmark of Global Asset Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of S&P 500, MSCI ACWI (MSCI Standard Index Series, net of withholding tax) and Barclays Aggregate 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 GMO Global Asset Allocation (Blend) Index is an internally maintained benchmark computed by GMO, comprised of 65% MSCI ACWI Index (MSCI Standard Index Series, net of withholding tax) and 35% the Bloomberg Barclays U.S. Aggregate Index. 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. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
Comparison with Market Index	

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Global Bond Composite*

Index: *J.P. Morgan GBI Global*

Base Currency: *USD*

Composite Inception Date: **1-Jan-96**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	6.20	6.73	6.02	1 Year	6.20	6.73	6.02
2018	0.92	1.42	-0.66	2 Year	3.52	4.04	2.62
2017	6.53	7.06	6.83	3 Year	4.52	5.04	4.01
2016	-0.15	0.36	1.57	4 Year	3.33	3.85	3.39
2015	-3.38	-2.89	-2.61	5 Year	1.95	2.46	2.16
2014	4.98	5.51	0.67	6 Year	2.45	2.96	1.91
2013	-2.56	-2.19	-4.50	7 Year	1.72	2.21	0.97
2012	6.36	6.75	1.30	8 Year	2.29	2.77	1.01
2011	8.30	8.71	7.22	9 Year	2.94	3.41	1.68
2010	14.14	14.57	6.42	10 Year	4.01	4.47	2.15

<i>Composite Statistics</i>							
	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	4.42	4.12	64,503	0.10	64,198,841
2018	5 or fewer	N/A	5.41	5.56	57,739	0.09	62,735,250
2017	5 or fewer	N/A	5.48	5.45	37,964	0.05	70,352,831
2016	5 or fewer	N/A	5.71	5.61	38,252	0.05	74,736,305
2015	5 or fewer	N/A	4.97	4.20	89,064	0.09	98,669,307
2014	5 or fewer	N/A	4.79	4.14	114,627	0.10	114,332,997
2013	5 or fewer	N/A	5.22	4.43	199,485	0.17	114,783,169
2012	5 or fewer	N/A	5.61	5.25	240,820	0.23	104,529,532
2011	5 or fewer	N/A	7.87	7.25	230,018	0.25	90,470,278
2010	5 or fewer	N/A	11.04	8.99	270,920	0.27	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**Global Bond 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 0.50% of all assets. 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 Global Bond Composite includes portfolios seeking to achieve total return in excess of the J.P. Morgan Global Government Bond Index. GMO's management of the Strategy involves replicating the benchmark by constructing a portfolio including cash bonds, futures, derivatives, and other GMO Funds; utilizing quantitative methods for trading strategies as well as security and sector selection. Additionally, GMO actively manages multiple model-based overlay strategies in global rate and currency markets. These models use market-based, macroeconomic, and fundamental inputs, in connection with proprietary research, to evaluate and identify investment opportunities. The composite was created in January 2002.
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 currency forwards, futures, swaps, options, and swaptions.
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.
Comparison with Market Index	The J.P. Morgan Global Government Bond Index measures the performance of leading government bond markets based on total return in U.S. currency. By including only traded issues, the Index provides a realistic measure of market performance for international investors. This 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. It is calculated by JPMorgan, and reflects reinvestment of all applicable capital gains and interest.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Global Developed Equity Allocation Composite*

Index: *MSCI World +*

Base Currency: *USD*

Composite Inception Date: **1-Apr-87**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	26.44	27.27	27.67	1 Year	26.44	27.27	27.67
2018	-13.04	-12.47	-8.71	2 Year	4.86	5.55	7.96
2017	25.39	26.24	22.40	3 Year	11.30	12.04	12.57
2016	5.57	6.30	7.51	4 Year	9.83	10.57	11.28
2015	-3.18	-2.55	-0.87	5 Year	7.10	7.81	8.73
2014	0.32	0.90	4.94	6 Year	5.94	6.63	8.09
2013	25.82	26.45	26.68	7 Year	8.57	9.26	10.57
2012	14.14	14.71	15.84	8 Year	9.25	9.92	11.21
2011	-0.40	0.11	-5.52	9 Year	8.13	8.78	9.22
2010	9.25	9.80	11.77	10 Year	8.24	8.89	9.47

<i>Composite Statistics</i>							
	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	11.82	11.14	145,495	0.23	64,198,841
2018	5 or fewer	N/A	10.70	10.38	461,632	0.74	62,735,250
2017	5 or fewer	N/A	10.43	10.23	573,003	0.81	70,352,831
2016	5 or fewer	N/A	11.14	10.92	1,683,608	2.25	74,736,305
2015	5 or fewer	N/A	11.12	10.80	2,463,316	2.50	98,669,307
2014	5 or fewer	N/A	9.85	10.23	3,217,555	2.81	114,332,997
2013	5 or fewer	N/A	11.79	13.53	1,612,831	1.41	114,783,169
2012	5 or fewer	N/A	15.15	16.73	1,915,285	1.83	104,529,532
2011	5 or fewer	N/A	17.68	20.14	1,562,370	1.73	90,470,278
2010	6	0.57	20.51	23.71	1,787,184	1.80	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**Global Developed Equity Allocation Composite****Accompanying Notes**

	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.
Definition of the Firm	
	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.
Claim of Compliance	
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: 0.65% on the first \$100 mm, 0.50% on the next \$100 mm, 0.45% on the next \$200 mm, 0.40% on the next \$400mm, 0.35% thereafter. Some accounts in the composite may have a performance fee that differs from the standard fee schedule. Fees for separate accounts are negotiable.
	The Global Developed Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI World Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 2.5% to 3.5% (net of fees) above the MSCI World Index, over a complete market cycle. The strategy is invested in equity and equity-like investments across global markets, and may use both direct investment and derivatives to implement its investment views. The strategy typically limits its emerging markets exposure to 10% of the portfolio. Exposure levels will vary based on the asset class forecasts and current market conditions. The composite was created in May 2008.
Composite Description	
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, swaps, and rights.
	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.
Dispersion 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.
Calculation Methodology	
Other	Past performance is not an indicator of future results.
	The MSCI World + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Global Developed Equity Allocation Composite through 06/30/2014 and (ii) MSCI World Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of Global Developed Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI World (MSCI Standard Index Series, net of withholding tax) 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. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
Comparison with Market Index	

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Global Equity Extension Composite	Composite Inception Date:	1-Jun-18
Index:	MSCI ACWI	Performance Results through:	31-Dec-19
Base Currency:	USD		

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	18.15	19.04	26.60	1 Year	18.15	19.04	26.60
Jun 18 to end Dec 18	-15.52	-15.15	-9.51				

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	55,299	0.09	64,198,841
Jun 18 to end Dec 18	5 or fewer	N/A	N/A	N/A	62,361	0.10	62,735,250

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Global Equity Extension 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 0.75% on all assets. 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 Global Equity Extension Composite includes portfolios seeking to deliver high total return by taking both long and short positions in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI ACWI Index. The composite was created in July 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. 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 MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure global market equity performance. This unmanaged market 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, 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 MSCI ACWI Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	High Yield Composite		
Index:	Markit iBoxx USD Liquid High Yield Index	Composite Inception Date:	1-Feb-17
Base Currency:	USD	Performance Results through:	31-Dec-19

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	14.34	14.91	14.65	1 Year	14.34	14.91	14.65
2018	-0.61	-0.11	-1.48	2 Year	6.61	7.14	6.28
Feb 17 to end Dec 17	6.10	6.59	5.18				

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	228,075	0.36	64,198,841
2018	5 or fewer	N/A	N/A	N/A	201,061	0.32	62,735,250
Feb 17 to end Dec 17	5 or fewer	N/A	N/A	N/A	213,311	0.30	70,352,831

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

High Yield 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 0.65% up to \$125mm, 0.60% from \$125mm to \$250mm, 0.59% from \$250mm to \$300m, 0.56% 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.
Composite Description	The High Yield Composite includes portfolios seeking to outperform the Markit iBoxx USD Liquid High Yield Index through a combination of liquid credit instruments as well as investments in high yield cash bonds. The strategy may invest in other fixed income instruments in the U.S. and non-U.S. The composite was created in February 2017.
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 currency forwards, futures, and swaps.
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. 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 Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *International Equity Composite*

Index: *MSCI EAFE +*

Base Currency: *USD*

Composite Inception Date: **1-Apr-87**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	24.63	25.53	22.01	1 Year	24.63	25.53	22.01
2018	-20.85	-20.27	-13.79	2 Year	-0.68	0.04	2.56
2017	25.48	26.39	25.03	3 Year	7.37	8.15	9.56
2016	1.46	2.22	1.00	4 Year	5.86	6.63	7.35
2015	-5.60	-4.89	-0.81	5 Year	3.46	4.22	5.67
2014	-5.96	-5.25	-3.79	6 Year	1.83	2.58	4.03
2013	25.62	26.43	22.95	7 Year	4.93	5.69	6.54
2012	12.98	13.71	17.69	8 Year	5.90	6.66	7.87
2011	-10.18	-9.59	-12.17	9 Year	3.98	4.72	5.44
2010	7.53	8.23	3.25	10 Year	4.33	5.06	5.22

<i>Composite Statistics</i>							
	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	13.08	10.81	3,481,825	5.42	64,198,841
2018	5 or fewer	N/A	11.97	11.24	3,372,411	5.38	62,735,250
2017	5 or fewer	N/A	11.82	11.83	5,281,244	7.51	70,352,831
2016	5 or fewer	N/A	12.75	12.46	6,797,168	9.09	74,736,305
2015	6	N/A	13.55	13.03	13,258,777	13.44	98,669,307
2014	5 or fewer	N/A	13.79	14.05	14,982,863	13.10	114,332,997
2013	5 or fewer	N/A	16.15	17.20	13,749,299	11.98	114,783,169
2012	5 or fewer	N/A	18.83	20.23	8,817,155	8.44	104,529,532
2011	5 or fewer	N/A	21.53	24.48	6,583,568	7.28	90,470,278
2010	5 or fewer	N/A	25.05	27.96	5,707,649	5.76	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

International 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 pooled fund in the strategy is as follows: 0.73% up to \$35 mm 0.66% from \$35 mm to \$125 mm and 0.60% above \$125 mm. The fee schedule includes fees for shareholder services and operating expenses, in addition to the management fees. Some accounts in the composite may have fees that differ from the standard fee schedule. Fees for separate accounts are negotiable.
Composite Description	The International Equity Composite includes portfolios seeking to deliver high total return by investing in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI EAFE Index. The strategy is invested in equity and equity-like investments across international developed markets, and may use both direct investment and derivatives to implement its investment views. 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 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. 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 MSCI EAFE + Index is an internally maintained benchmark computed by GMO, comprised of (i) the MSCI EAFE (Europe, Australasia, and Far East) Value Index (MSCI Standard Index Series, net of withholding tax) through 06/30/2014 and (ii) the MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) thereafter. 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 MSCI EAFE Index and MSCI EAFE Value Index are independently maintained by MSCI (Morgan Stanley Capital International) and published large capitalization international stock index.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	International Equity Extension Composite			Composite Inception Date:	1-Jun-18
Index:	MSCI ACWI ex USA			Performance Results through:	31-Dec-19
Base Currency:	USD				

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	18.96	19.86	21.51	1 Year	18.96	19.86	21.51
Jun 18 to end Dec 18	-16.96	-16.60	-12.52				

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	690,570	1.08	64,198,841
Jun 18 to end Dec 18	5 or fewer	N/A	N/A	N/A	761,359	1.21	62,735,250

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**International Equity Extension 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 0.75% on all assets. 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 International Equity Extension Composite includes portfolios seeking to deliver high total return by taking both long and short positions in equities or groups of equities that GMO believes will provide higher returns than those of the MSCI ACWI ex USA Index. The composite was created in July 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. 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 MSCI All Country World ex USA Index is a free float-adjusted market capitalization index that is designed to measure global developed (excluding the United States) and emerging market equity performance. This unmanaged market 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, 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 MSCI ACWI ex USA is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Int'l All Country Equity Allocation Composite*

Index: *MSCI ACWI ex USA +*

Base Currency: *USD*

Composite Inception Date: **1-Mar-94**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	23.66	24.60	21.51	1 Year	23.66	24.60	21.51
2018	-17.88	-17.26	-14.20	2 Year	0.77	1.53	2.11
2017	27.65	28.61	27.19	3 Year	9.03	9.86	9.87
2016	6.43	7.23	4.50	4 Year	8.37	9.19	8.49
2015	-8.89	-8.23	-5.66	5 Year	4.68	5.46	5.50
2014	-6.21	-5.58	-3.88	6 Year	2.78	3.54	3.88
2013	16.71	17.51	15.47	7 Year	4.66	5.42	5.46
2012	16.82	17.62	16.90	8 Year	6.11	6.87	6.82
2011	-11.31	-10.69	-13.63	9 Year	4.01	4.76	4.33
2010	12.74	13.52	10.82	10 Year	4.85	5.61	4.96

<i>Composite Statistics</i>							
	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	13.13	11.34	968,765	1.51	64,198,841
2018	5 or fewer	N/A	11.92	11.38	818,282	1.30	62,735,250
2017	5 or fewer	N/A	11.78	11.87	1,089,787	1.55	70,352,831
2016	5 or fewer	N/A	12.69	12.51	1,060,732	1.42	74,736,305
2015	5 or fewer	N/A	12.84	12.15	1,469,046	1.49	98,669,307
2014	5 or fewer	N/A	13.10	12.82	1,830,864	1.60	114,332,997
2013	7	1.11	15.59	16.23	2,243,389	1.95	114,783,169
2012	10	0.62	18.85	19.28	1,900,536	1.82	104,529,532
2011	11	0.50	21.71	22.67	1,573,077	1.74	90,470,278
2010	12	1.04	25.60	27.14	1,983,817	2.00	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Int'l All Country Equity Allocation 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: 0.75% on the first \$100 mm, 0.60% on the next \$100 mm, 0.55% on the next \$200 mm, 0.50% on the next \$400mm, 0.45% on the next \$200mm, 0.40% 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 International All Country Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI All Country World ex USA Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 2% to 3% (net of fees) above the MSCI All Country World ex USA Index, over a complete market cycle. 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 strategy is not limited in its exposure to emerging markets. Exposure levels will vary based on GMO's proprietary asset class forecasts and current market conditions. The composite was created in May 2008.
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, 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. 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.
Comparison with Market Index	The MSCI ACWI ex USA + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of International All Country Equity Allocation Composite through 6/30/2014 and (ii) MSCI ACWI ex USA Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of International All Country Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI ACWI (All Country World) ex-U.S. Index (MSCI Standard Index Series, net of withholding tax) 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. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Int'l Developed Equity Allocation Composite*

Index: *MSCI EAFE ++*

Base Currency: *USD*

Composite Inception Date: **1-Dec-91**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	24.30	25.18	22.01	1 Year	24.30	25.18	22.01
2018	-19.77	-19.22	-13.79	2 Year	-0.14	0.56	2.56
2017	26.36	27.14	25.03	3 Year	8.01	8.74	9.56
2016	2.20	2.88	1.00	4 Year	6.52	7.24	7.35
2015	-5.87	-5.20	-0.81	5 Year	3.92	4.63	5.67
2014	-6.03	-5.41	-4.90	6 Year	2.19	2.88	3.83
2013	24.13	24.88	22.78	7 Year	5.07	5.77	6.34
2012	17.09	17.80	17.32	8 Year	6.50	7.20	7.65
2011	-9.45	-8.90	-12.14	9 Year	4.60	5.28	5.25
2010	10.58	11.25	7.93	10 Year	5.18	5.86	5.52

<i>Composite Statistics</i>							
	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	13.21	10.81	420,883	0.66	64,198,841
2018	5 or fewer	N/A	11.85	11.24	531,222	0.85	62,735,250
2017	5 or fewer	N/A	11.52	11.83	672,418	0.96	70,352,831
2016	5 or fewer	N/A	12.53	12.46	693,225	0.93	74,736,305
2015	7	1.07	13.09	12.46	1,936,442	1.96	98,669,307
2014	6	N/A	12.96	13.03	1,787,776	1.56	114,332,997
2013	6	0.44	15.11	16.25	1,332,201	1.16	114,783,169
2012	6	0.56	18.32	19.36	1,120,936	1.07	104,529,532
2011	6	0.09	21.40	22.56	870,953	0.96	90,470,278
2010	7	0.19	24.86	26.32	972,030	0.98	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Int'l Developed Equity Allocation 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: 0.70% on the first \$100 mm, 0.55% on the next \$100 mm, 0.50% on the next \$200 mm, 0.45% on the next \$400mm, 0.40% on the next \$200mm, 0.35% 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 International Developed Equity Allocation Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI EAFE Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 2% to 3% (net of fees) above the MSCI EAFE Index, over a complete market cycle 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 strategy typically limits its emerging markets exposure to 10%. Exposure levels will vary based on GMO's proprietary asset class forecasts and current market conditions. The composite was created in May 2008.
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, 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. 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.
Comparison with Market Index	The MSCI EAFE ++ Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of International Developed Equity Allocation Composite through 06/30/2014 and (ii) MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of International Developed Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI EAFE (Europe, Australasia, and Far East) (MSCI Standard Index Series, net of withholding tax) 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. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Mean Reversion Composite*

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

Base Currency: *USD*

Composite Inception Date: **1-Mar-02**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	-9.00	-8.08	2.25	1 Year	-9.00	-8.08	2.25
2018	-5.43	-4.47	1.86	2 Year	-7.23	-6.29	2.06
2017	0.76	1.78	0.84	3 Year	-4.64	-3.68	1.65
2016	-4.84	-3.87	0.27	4 Year	-4.69	-3.72	1.30
2015	-0.57	0.44	0.03	5 Year	-3.88	-2.91	1.05
2014	-5.13	-4.17	0.03	6 Year	-4.09	-3.12	0.88
2013	-1.00	-0.01	0.05	7 Year	-3.65	-2.68	0.76
2012	5.70	6.76	0.07	8 Year	-2.53	-1.55	0.67
2011	6.93	8.00	0.08	9 Year	-1.52	-0.53	0.61
2010	-8.65	-7.72	0.13	10 Year	-2.26	-1.27	0.56

<i>Composite Statistics</i>							
	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	9.45	0.19	121,311	0.19	64,198,841
2018	5 or fewer	N/A	9.24	0.20	303,225	0.48	62,735,250
2017	5 or fewer	N/A	7.17	0.11	419,521	0.60	70,352,831
2016	5 or fewer	N/A	6.51	0.03	810,051	1.08	74,736,305
2015	5 or fewer	N/A	5.32	0.01	1,887,717	1.91	98,669,307
2014	5 or fewer	N/A	4.94	0.01	2,600,799	2.27	114,332,997
2013	5 or fewer	N/A	5.66	0.01	2,911,180	2.54	114,783,169
2012	5 or fewer	N/A	6.12	0.01	2,552,745	2.44	104,529,532
2011	5 or fewer	N/A	11.78	0.02	2,460,509	2.72	90,470,278
2010	5 or fewer	N/A	14.29	0.25	2,539,434	2.56	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Mean Reversion 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 Mean Reversion Composite includes portfolios seeking high total return by taking advantage of the tendency of assets around the world to revert to fair pricing over the long term. Using proprietary multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of such asset classes, GMO selects the underlying asset classes in which to invest. Portfolios will take both long and short positions in a wide variety of asset classes which we believe exhibit substantial deviations from their fair value. GMO expects annualized volatility of the strategy to be approximately 10%. Prior to October 2015, the strategy sought to achieve annualized net returns of 12% above the Citigroup 3- Month Treasury Index over a complete market cycle. Prior to March 2016 this composite was known as Mean Reversion (ex COF) Composite. The composite was created in March 2002.
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 currency forwards, futures, 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Multi-Sector Fixed Income Composite*

Index: *Bloomberg Barclays U.S. Aggregate*

Base Currency: *USD*

Composite Inception Date: **1-May-97**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	9.60	10.04	8.72	1 Year	9.60	10.04	8.72
2018	2.12	2.53	0.01	2 Year	5.79	6.22	4.27
2017	4.51	4.93	3.54	3 Year	5.37	5.79	4.03
2016	1.11	1.52	2.65	4 Year	4.28	4.70	3.68
2015	-0.89	-0.49	0.55	5 Year	3.23	3.64	3.05
2014	9.31	9.75	5.97	6 Year	4.22	4.64	3.53
2013	0.07	0.43	-2.03	7 Year	3.61	4.02	2.71
2012	9.07	9.46	4.22	8 Year	4.28	4.69	2.90
2011	9.89	10.27	7.84	9 Year	4.89	5.29	3.44
2010	13.24	13.67	6.54	10 Year	5.69	6.10	3.74

<i>Composite Statistics</i>							
	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	3.28	2.87	584,846	0.91	64,198,841
2018	5 or fewer	N/A	2.83	2.84	650,060	1.04	62,735,250
2017	5 or fewer	N/A	3.30	2.78	961,050	1.37	70,352,831
2016	5 or fewer	N/A	3.66	2.98	67,431	0.09	74,736,305
2015	5 or fewer	N/A	4.45	2.88	594,403	0.60	98,669,307
2014	5 or fewer	N/A	4.05	2.63	562,472	0.49	114,332,997
2013	5 or fewer	N/A	4.23	2.71	566,655	0.49	114,783,169
2012	5 or fewer	N/A	3.14	2.38	567,371	0.54	104,529,532
2011	5 or fewer	N/A	4.12	2.78	582,020	0.64	90,470,278
2010	5 or fewer	N/A	8.42	4.17	546,126	0.55	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**Multi-Sector Fixed Income 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: 0.45% up to \$125 mm 0.40% above \$125 mm The fee schedule includes fees for shareholder services and operating expenses, in addition to 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 Multi-Sector Fixed Income Composite includes portfolios seeking to achieve total return in excess of its benchmark, the Bloomberg Barclays U.S. Aggregate Index. GMO invests across global fixed income and currency markets rather than just within the U.S. dollar fixed income market segments contained in the benchmark. GMO's management of the Strategy involves replicating the benchmark by constructing a portfolio including cash bonds, futures, derivatives, other GMO Funds, and exchange-traded funds, utilizing quantitative methods for trading strategies as well as security and sector selection. Additionally, GMO actively manages multiple model-based overlay strategies in global rate and currency markets. These models use market-based, macroeconomic, and fundamental inputs, in connection with proprietary research, to evaluate and identify investment opportunities. Prior to July 2020 the composite was known as the Core Plus Bond Composite. The composite was created in January 2002.
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 currency forwards, futures, swaps, options, swaptions, and rights/warrants.
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.
Comparison with Market Index	The Bloomberg Barclays U.S. Aggregate Index includes fixed rate debt issues rated investment grade or higher by Moody's Investor's Service, Standard and Poor's or Fitch Investor's Services, in that order. All issues must have at least one year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of Bloomberg Barclays' Government/ Corporate, Mortgage-Backed Securities, and Asset-Backed Securities Indices. This unmanaged market 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Multi-Strategy Composite*

Index: *Multi-Strategy Blended Benchmark*

Base Currency: *USD*

Composite Inception Date: **1-Nov-02**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	2.97	4.16	2.20	1 Year	2.97	4.16	2.20
2018	1.66	2.68	1.82	2 Year	2.31	3.42	2.01
2017	4.68	5.94	0.80	3 Year	3.10	4.25	1.61
2016	0.77	1.78	0.25	4 Year	2.51	3.63	1.27
2015	-3.44	-2.48	0.03	5 Year	1.29	2.38	1.02
2014	2.59	4.28	0.03	6 Year	1.51	2.69	0.85
2013	1.30	2.62	0.05	7 Year	1.48	2.68	0.74
2012	4.51	6.64	0.07	8 Year	1.85	3.17	0.65
2011	7.79	8.87	0.08	9 Year	2.49	3.79	0.59
2010	-1.78	-0.79	0.13	10 Year	2.06	3.32	0.54

<i>Composite Statistics</i>							
	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	3.47	0.19	1,134,813	1.77	64,198,841
2018	5 or fewer	N/A	3.22	0.20	1,317,912	2.10	62,735,250
2017	5 or fewer	N/A	4.02	0.10	1,766,354	2.51	70,352,831
2016	5 or fewer	N/A	3.99	0.03	2,018,487	2.70	74,736,305
2015	5 or fewer	N/A	4.02	0.01	2,289,598	2.32	98,669,307
2014	5 or fewer	N/A	2.72	0.01	4,786,790	4.19	114,332,997
2013	5 or fewer	N/A	3.03	0.01	4,616,194	4.02	114,783,169
2012	5 or fewer	N/A	3.18	0.01	4,086,513	3.91	104,529,532
2011	5 or fewer	N/A	6.72	0.02	3,710,388	4.10	90,470,278
2010	5 or fewer	N/A	7.97	0.25	3,588,106	3.62	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Multi-Strategy Composite

Accompanying Notes

	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.
Definition of the Firm	
	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.
Claim of Compliance	
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.
	The Multi-Strategy Composite includes portfolios seeking to achieve high total return. GMO pursues the investment objective by utilizing GMO's proprietary asset class forecasts to allocate assets among a varied group of underlying pooled investment vehicles exclusively advised by GMO, each pursuing a different investment strategy. Also, from time to time, GMO will take direct long and short positions in a wide range of asset classes. The strategy expects to have low correlation over a full market cycle to traditional market indices and may have lower volatility than any single underlying fund. The underlying funds hold both long and short positions in various asset classes and may also employ leverage. Prior to October 2015, the strategy sought to achieve capital appreciation with a target annualized net return of 8% above Citigroup 3- Month Treasury Bill Index and annualized volatility of 5% over a complete market cycle. The composite was created in November 2002.
Composite Description	
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 currency forwards, futures, swaps, options, swaptions, and rights/warrants.
	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.
Dispersion 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.
Calculation Methodology	
Other	Past performance is not an indicator of future results.
	The Multi-Strategy Blended Index is an internally maintained benchmark computed by GMO, comprised of (i) FTSE 3-Mo. TBill Index through 09/30/2016 and (ii) FTSE 1 Month TBill Index thereafter. FTSE 1 Month 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.
Comparison with Market Index	

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Opportunistic Income Composite*

Index: *Bloomberg Barclays U.S. Securitized+*

Base Currency: *USD*

Composite Inception Date: **1-Nov-11**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	3.77	4.34	6.44	1 Year	3.77	4.34	6.44
2018	3.94	4.51	0.99	2 Year	3.85	4.43	3.68
2017	6.31	6.89	2.51	3 Year	4.66	5.24	3.29
2016	5.04	5.47	1.11	4 Year	4.76	5.30	2.74
2015	1.58	1.98	0.41	5 Year	4.11	4.62	2.27
2014	4.35	4.77	0.35	6 Year	4.15	4.65	1.94
2013	5.76	6.08	0.40	7 Year	4.38	4.85	1.72
2012	11.90	12.24	0.82	8 Year	5.29	5.75	1.61
Nov 11 to end Dec 11	0.16	0.21	0.12				

<i>Composite Statistics</i>							
	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	0.92	2.15	887,023	1.38	64,198,841
2018	5 or fewer	N/A	1.08	1.79	997,143	1.59	62,735,250
2017	5 or fewer	N/A	1.19	0.78	1,198,160	1.70	70,352,831
2016	5 or fewer	N/A	1.07	0.11	1,471,691	1.97	74,736,305
2015	5 or fewer	N/A	1.39	0.02	1,671,854	1.69	98,669,307
2014	5 or fewer	N/A	1.79	0.07	1,805,606	1.58	114,332,997
2013	5 or fewer	N/A	N/A	N/A	1,309,943	1.14	114,783,169
2012	5 or fewer	N/A	N/A	N/A	714,325	0.68	104,529,532
Nov 11 to end Dec 11	5 or fewer	N/A	N/A	N/A	171,250	0.19	90,470,278

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**Opportunistic Income 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: 0.57% up to \$300 mm, and 0.47% above \$300 mm. 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.
Composite Description	The Opportunistic Income Composite includes portfolios seeking to achieve positive total return by investing primarily in debt instruments. The strategy invests in numerous structured product sectors both domestically and internationally, without regard to credit rating. GMO emphasizes issue selection in its investment process, which involves examination of various sectors of structured product to find relative value among sectors and individual securities. The strategy may invest in securities of any credit quality and does not seek to maintain specified interest rate duration. The strategy plans to have substantially all of its assets denominated in, or hedged into, U.S. dollars. Prior to January 2017, this composite was known as Debt Opportunities Composite. The composite was created in November 2011.
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 currency forwards, futures, swaps, and swaptions.
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.
Comparison with Market Index	The Bloomberg Barclays U.S. Securitized+ is an internally maintained benchmark computed by GMO, comprised of the J.P. Morgan U.S. 3-Mo. Cash index through 12/30/2016 and the Bloomberg Barclays U.S. Securitized: MBS, ABS, CMBS Index thereafter. The Bloomberg Barclays U.S. Securitized: MBS, ABS, CMBS Index is comprised of the securitized credit portion of the Bloomberg Barclays U.S. Aggregate Index. The Bloomberg Barclays U.S. Aggregate Index is an independently maintained and widely published index comprised of U.S. fixed rate debt issues having a maturity of at least one year and rated investment grade or higher. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Quality Composite*

Index: *S&P 500*

Base Currency: *USD*

Composite Inception Date: **1-Mar-04**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	31.52	32.18	31.49	1 Year	31.52	32.18	31.49
2018	0.37	0.87	-4.38	2 Year	14.89	15.47	12.13
2017	28.89	29.54	21.83	3 Year	19.38	19.98	15.27
2016	9.59	10.14	11.96	4 Year	16.84	17.43	14.42
2015	1.40	1.94	1.38	5 Year	13.58	14.15	11.69
2014	12.54	13.16	13.69	6 Year	13.40	13.99	12.02
2013	25.47	26.06	32.39	7 Year	15.05	15.64	14.72
2012	11.81	12.34	16.00	8 Year	14.64	15.21	14.88
2011	11.84	12.37	2.11	9 Year	14.32	14.90	13.39
2010	5.48	5.98	15.06	10 Year	13.41	13.97	13.55

<i>Composite Statistics</i>							
	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	8	0.42	11.30	11.93	10,205,987	15.90	64,198,841
2018	6	N/A	10.49	10.80	8,121,090	12.95	62,735,250
2017	5 or fewer	N/A	9.61	9.92	9,998,676	14.21	70,352,831
2016	5 or fewer	N/A	9.74	10.59	10,056,086	13.46	74,736,305
2015	5 or fewer	N/A	10.01	10.47	9,714,055	9.85	98,669,307
2014	6	N/A	8.51	8.97	12,803,856	11.20	114,332,997
2013	5 or fewer	N/A	9.46	11.94	14,583,194	12.70	114,783,169
2012	6	N/A	12.33	15.09	13,611,972	13.02	104,529,532
2011	6	0.60	14.32	18.71	19,270,503	21.30	90,470,278
2010	6	N/A	16.34	21.85	16,610,384	16.76	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Quality 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 \$100mm, 0.30% on the next \$250mm, 0.25% on the next \$250mm 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 Quality Composite includes portfolios seeking to deliver total return by investing in the equity of companies that GMO believes to be of high quality. A high quality company is one that we believe has high returning tangible or intangible assets, long-term relevance and disciplined capital allocation. GMO primarily uses fundamental analysis to assess investments and also exploits the firm's well established quantitative infrastructure. GMO may rely on valuation methodologies, such as discounted cash flow analysis, to help select investments. The composite was created in March 2004.
Leverage and Derivatives	The strategy is not limited in its use of derivatives; however the impact is typically immaterial. 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 none.
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.
Comparison with Market Index	The S&P 500 Index is a capitalization-weighted index of 500 stocks. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Dividend income is reinvested. The Index compared herein may be comprised of securities which differ from the securities in the accounts in the composite. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Quality Spectrum Composite	Composite Inception Date:	1-Dec-19
Index:	50% ACWI 50% 3Mo TBill Blend	Performance Results through:	31-Dec-19
Base Currency:	USD		

	Annual Returns %			Annualized Returns %		
	(Net)	(Gross)	Index	(Net)	(Gross)	Index
Dec 19	3.66	3.74	1.83			

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)
Dec 19	5 or fewer	N/A	N/A	N/A	15,012	0.02	64,198,841

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Quality Spectrum 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 is 1.00% on all assets. 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 Quality Spectrum Composite includes portfolios seeking to generate equity-like returns while providing downside protection by implementing a long/short investment strategy. GMO believes that high quality companies have a sustainable competitive advantage and will generate high, stable profits in the future, while low quality "junk" companies lack sustainable competitive advantages and generally have riskier business models. The strategy seeks to invest in a concentrated long book of high quality companies and lever the long portfolio by shorting a diverse portfolio of "junk" companies, with an emphasis on valuation. The composite was created in December 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 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 warrants.
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 50% MSCI ACWI / 50% FTSE 3-Mo. TBill Blend is an internally maintained benchmark computed by GMO. The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. The FTSE 3-Mo. TBill Index 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Real Return Global Balanced Asset Allocation Composite*

Index: *GMO Real Return Global Balanced Asset Allocation Blended Index +*

Composite Inception Date: **1-Jul-04**

Base Currency: *USD*

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	14.34	15.49	18.53	1 Year	14.34	15.49	18.53
2018	-6.93	-5.99	-4.74	2 Year	3.16	4.20	6.26
2017	14.62	15.77	13.92	3 Year	6.85	7.92	8.76
2016	5.19	6.25	5.20	4 Year	6.42	7.50	7.85
2015	-5.16	-4.20	-0.18	5 Year	4.00	5.05	6.20
2014	2.00	3.03	4.22	6 Year	3.66	4.71	5.86
2013	13.68	14.81	14.95	7 Year	5.04	6.10	7.12
2012	10.65	11.75	10.42	8 Year	5.72	6.79	7.52
2011	3.16	4.19	-1.76	9 Year	5.43	6.49	6.45
2010	5.00	6.05	8.94	10 Year	5.39	6.45	6.70

<i>Composite Statistics</i>							
	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	24	0.17	7.00	6.61	1,083,382	1.69	64,198,841
2018	29	0.11	5.94	6.17	1,249,372	1.99	62,735,250
2017	37	0.11	6.19	6.10	1,804,543	2.56	70,352,831
2016	45	0.09	6.46	6.54	2,763,130	3.70	74,736,305
2015	50	0.03	6.77	6.55	2,827,370	2.87	98,669,307
2014	54	0.09	6.09	6.26	3,355,910	2.94	114,332,997
2013	55	0.05	6.54	8.22	3,390,114	2.95	114,783,169
2012	54	0.03	8.18	10.05	2,948,313	2.82	104,529,532
2011	56	0.37	8.72	12.24	2,951,721	3.26	90,470,278
2010	60	0.25	8.99	14.49	3,265,461	3.29	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Real Return Global Balanced Asset Allocation 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: 1.00% on accounts less than \$50 million, 0.90% on accounts greater than \$50 million but less than \$100 million and 0.85% for accounts greater than \$100 million. 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 Real Return Global Balanced Asset Allocation Composite includes portfolios seeking to outperform the benchmark by 3% to 4% per annum with low risk relative to the benchmark, generally represented by the GMO Real Return Global Balanced Index, an internally maintained index comprised of 60% MSCI All Country World Index, 20% Bloomberg Barclays U.S. Aggregate Index, and 20% FTSE 3-Month Treasury Bill Index. The strategy invests in a GMO-managed mutual fund, which in turn invests in actively managed equity, fixed income, alternative, and cash strategies, and a GMO-managed hedge fund-of-funds, which seeks positive total return with low volatility relative to equity markets and low correlation over a full market cycle to traditional market indices. The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. GMO's Asset Allocation approach is flexible, not pre-determined by static allocations or benchmark-related ranges, constrained only by our unwillingness to overpay for an asset. We also seek to add value through security selection within both traditional and alternative asset classes. The composite was created in July 2004.
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 currency forwards, futures, swaps, options, swaptions, and rights/warrants.
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, and have been presented both gross and net of investment advisory fees. Returns for mutual funds included in the Real Return Global Balanced Asset Allocation 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. 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. 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 GMO Real Return Global Balanced Asset Allocation Blended Index + is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite through 06/30/2014 and (ii) The GMO RRGBAL Blended Index thereafter. The GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI World (MSCI Standard Index Series, net of withholding tax), Barclays Aggregate, and FTSE 3-Month TBill 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 RRGBAL Blended Index is comprised of 60% MSCI World Index (MSCI Standard Index Series, net of withholding tax), 20% Bloomberg Barclays U.S. Aggregate Index and 20% FTSE 3-Month Treasury Bill Index. The index is internally blended by GMO and maintained on a monthly basis. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Resources Composite*

Index: *MSCI ACWI Commodity Producers*

Base Currency: *USD*

Composite Inception Date: **1-Jan-12**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	20.31	21.16	13.06	1 Year	20.31	21.16	13.06
2018	-7.19	-6.53	-11.75	2 Year	5.67	6.41	-0.11
2017	28.36	29.20	13.70	3 Year	12.75	13.52	4.29
2016	44.77	45.72	32.44	4 Year	20.01	20.82	10.70
2015	-22.06	-21.55	-25.83	5 Year	10.09	10.83	2.19
2014	-16.78	-16.24	-14.69	6 Year	5.07	5.78	-0.84
2013	4.39	5.18	3.31	7 Year	4.97	5.69	-0.26
2012	9.23	10.09	1.96	8 Year	5.49	6.23	0.02

<i>Composite Statistics</i>							
	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	16.77	15.36	581,719	0.91	64,198,841
2018	5 or fewer	N/A	17.96	15.27	444,383	0.71	62,735,250
2017	5 or fewer	N/A	22.39	18.44	296,565	0.42	70,352,831
2016	5 or fewer	N/A	22.89	19.79	212,028	0.28	74,736,305
2015	5 or fewer	N/A	19.09	17.52	184,978	0.19	98,669,307
2014	5 or fewer	N/A	16.93	15.42	117,218	0.10	114,332,997
2013	5 or fewer	N/A	N/A	N/A	220,865	0.19	114,783,169
2012	5 or fewer	N/A	N/A	N/A	47,241	0.05	104,529,532

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Resources 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: 0.70% on the first \$50 mm, 0.65% on the next \$50 mm, 0.60% on the next \$100 mm and 0.50% thereafter. Some accounts in the composite may have performance fees that differ from the standard fee schedule. Fees for separate accounts are negotiable.
Composite Description	The Resources Composite includes portfolios seeking to deliver total return by investing in equities of companies in the natural resources sector. Under normal market conditions, GMO invests at least 80% of the portfolios' 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 January 2012.
Leverage and Derivatives	The strategy is not limited in its use of derivatives; however the impact is typically immaterial. 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 rights and warrants.
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.
Comparison with Market Index	The MSCI ACWI Commodity Producers Index is a free float-adjusted market capitalization index that is designed to reflect the performance of listed commodity producers across three industry categories as defined by GICS: energy, metals, and agriculture. This unmanaged market 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, 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 MSCI ACWI Commodity Producers Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Resources Long/Short Composite		
Index:	FTSE 3-Mo. T-Bill	Composite Inception Date:	1-Jul-18
Base Currency:	USD	Performance Results through:	31-Dec-19

	Annual Returns %				Annualized Returns %		
	(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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Resources Metals & Mining Composite		
Index:	MSCI ACWI Select Metals & Mining Prod ex Gold and Silver IMI		
Base Currency:	USD		
Composite Inception Date:			1-Jul-18
Performance Results through:			31-Dec-19

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	13.56	14.36	16.75	1 Year	13.56	14.36	16.75
H2 18	-9.92	-9.60	-14.99				

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	48,125	0.07	64,198,841
H2 18	5 or fewer	N/A	N/A	N/A	42,146	0.07	62,735,250

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Resources Metals & Mining 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 separately managed account in the strategy is as follows: 0.70% on the first \$50mm, 0.65% on the next \$50mm, and 0.60% thereafter. Some accounts in the composite may have performance fees that differ from the standard fee schedule. Fees for separate accounts are negotiable.
Composite Description	The Resources Metals & Mining Composite includes portfolios seeking to deliver total return by investing in securities of companies GMO considers to be involved in the following industries: diversified metals and mining, copper, platinum group metals, lithium, mining equipment, machinery and services, potash and phosphate miners. 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 July 2018.
Leverage and Derivatives	The strategy is not limited in its use of derivatives; however the impact is typically immaterial. 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 none.
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. 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 MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver Investable Market Index (IMI) index is an independently maintained and widely published index which includes companies that are primarily engaged in the following GICS categories: aluminum, diversified metals and mining, precious metals and minerals, and steel. The index excludes companies that obtain a majority of their revenues from gold or silver. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. 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 MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver IMI is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Risk Premium Composite*

Index: *CBOE S&P 500 PutWrite +*

Base Currency: *USD*

Composite Inception Date: **1-Dec-12**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	14.60	15.06	13.51	1 Year	14.60	15.06	13.51
2018	-7.47	-6.96	-5.93	2 Year	2.97	3.46	3.33
2017	12.88	13.57	22.40	3 Year	6.18	6.73	9.33
2016	11.07	11.74	7.51	4 Year	7.37	7.95	8.87
2015	6.37	7.01	-0.87	5 Year	7.17	7.76	6.85
2014	0.03	0.64	4.94	6 Year	5.95	6.54	6.53
2013	7.86	8.51	26.68	7 Year	6.22	6.82	9.20
Dec 12	1.27	1.32	1.88				

<i>Composite Statistics</i>							
	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	7.56	8.17	20,708	0.03	64,198,841
2018	5 or fewer	N/A	7.55	9.31	435,563	0.69	62,735,250
2017	5 or fewer	N/A	7.09	10.23	148,588	0.21	70,352,831
2016	5 or fewer	N/A	8.34	10.92	181,883	0.24	74,736,305
2015	5 or fewer	N/A	7.92	10.80	252,714	0.26	98,669,307
2014	5 or fewer	N/A	N/A	N/A	430,997	0.38	114,332,997
2013	5 or fewer	N/A	N/A	N/A	764,229	0.67	114,783,169
Dec 12	5 or fewer	N/A	N/A	N/A	616,345	0.59	104,529,532

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Risk Premium 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: 0.40% up to \$125mm 0.35% from \$125mm to \$250mm 0.34% from \$250mm to \$300mm 0.31% 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 performance fees that differ from the standard fee schedule.
Composite Description	The Risk Premium Composite includes portfolios seeking to deliver total return over the long term commensurate with that of global equity markets by utilizing an opportunity set that differs from holding physical equities. By utilizing written put options, the strategy attempts to capture returns commensurate with the equity risk premium over a full market cycle with less sensitivity to equity valuations and a lower correlation to long-term equity returns. The composite was created in December 2012
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 options.
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.
Comparison with Market Index	The CBOE S&P 500 PutWrite + is an internally maintained benchmark computed by GMO, comprised of (i) 100% MSCI World Index through 12/31/2017 and (ii) 100% CBOE S&P 500 PutWrite Index thereafter. The CBOE S&P500 PutWrite Index measures the performance of a hypothetical portfolio that sells S&P 500 Index put options against collateralized cash reserves held in a money market account. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. This unmanaged market 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, 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 MSCI World Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	SGM Major Markets Trust Composite		
Index:	Bloomberg AusBond Bank Bill	Composite Inception Date:	1-Jan-15
Base Currency:	AUD	Performance Results through:	31-Dec-19

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	1.06	2.08	1.50	1 Year	1.06	2.08	1.50
2018	-2.30	-1.32	1.92	2 Year	-0.64	0.37	1.71
2017	4.89	5.95	1.75	3 Year	1.17	2.19	1.72
2016	5.56	6.63	2.07	4 Year	2.25	3.28	1.81
2015	2.64	3.68	2.33	5 Year	2.33	3.36	1.91

Composite Statistics							
	No. of Accounts at End	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Market Value in AUD (000's)	% of Firm Assets	Firm Assets in AUD (000's)
2019	5 or fewer	N/A	4.12	0.10	826,433	0.90	91,327,748
2018	5 or fewer	N/A	6.22	0.07	1,083,615	1.22	89,112,571
2017	5 or fewer	N/A	6.40	0.09	807,625	0.90	89,948,003
2016	5 or fewer	N/A	N/A	N/A	532,356	0.52	103,212,684
2015	5 or fewer	N/A	N/A	N/A	28,424	0.02	135,618,593

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

SGM Major Markets Trust 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 1.00% base fee; this amount does not include any Goods and Services Tax or refund that may apply. Some accounts in the composite may have a performance fee which differs from the standard schedule.
Composite Description	The SGM Major Markets Trust 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 and foreign exchange forward contracts, as well as making other investments. 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 Bloomberg AusBond Bank Bill Index with annualized volatility (standard deviation) of approximately 6-10% per annum, each over a complete market cycle. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Trust fund managed in Australian dollars. The composite was created in January 2015.
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 currency forwards and 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. Valuations and returns are calculated and expressed in Australian 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 Bloomberg AusBond Bank Bill is the industry-standard benchmark for Australian bank bill rates and is used extensively in the financial industry. It meets all of the criteria desired for a bond index in that it incorporates a wide coverage of the Australian Bond Market, is capable of replication by a real world portfolio, its constituent bonds are valued daily and corresponding index value(s) and rate(s) of return are computed daily and statistical characteristics such as duration and convexity are also calculated daily in conjunction with index values. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Systematic Global Macro Composite*

Index: *FTSE 3-Mo. TBill*

Base Currency: *USD*

Composite Inception Date: **1-Apr-02**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	0.08	1.06	2.25	1 Year	0.08	1.06	2.25
2018	0.24	1.22	1.86	2 Year	0.16	1.14	2.06
2017	8.79	11.96	0.84	3 Year	2.96	4.63	1.65
2016	5.38	7.22	0.27	4 Year	3.56	5.26	1.30
2015	-1.63	-0.72	0.03	5 Year	2.50	4.04	1.05
2014	4.44	6.61	0.03	6 Year	2.82	4.46	0.88
2013	9.58	13.14	0.05	7 Year	3.76	5.66	0.76
2012	0.73	1.86	0.07	8 Year	3.37	5.18	0.67
2011	5.79	8.30	0.08	9 Year	3.64	5.52	0.61
2010	10.37	14.09	0.13	10 Year	4.29	6.35	0.56

<i>Composite Statistics</i>							
	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	7.32	0.19	3,875,292	6.04	64,198,841
2018	5 or fewer	N/A	9.42	0.20	3,628,267	5.78	62,735,250
2017	5 or fewer	N/A	10.28	0.11	3,006,282	4.27	70,352,831
2016	5 or fewer	N/A	10.09	0.03	2,668,472	3.57	74,736,305
2015	5 or fewer	N/A	8.09	0.01	2,574,457	2.61	98,669,307
2014	5 or fewer	N/A	7.05	0.01	3,266,041	2.86	114,332,997
2013	5 or fewer	N/A	7.71	0.01	2,406,852	2.10	114,783,169
2012	5 or fewer	N/A	8.24	0.01	1,337,611	1.28	104,529,532
2011	5 or fewer	N/A	7.97	0.02	1,217,103	1.35	90,470,278
2010	5 or fewer	N/A	10.83	0.25	727,741	0.73	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Systematic Global Macro 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 on the first \$100mm, 0.60% on the next \$100 mm, 0.50% on the next \$300mm, 0.40% on next \$500mm, 0.30% thereafter and 20% incentive advisory fee over the benchmark.
Composite Description	The Systematic Global Macro Composite includes portfolios seeking to achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts as well as making other investments. A quantitative investment process is used that combines value- and sentiment-based strategies while controlling for risk. The strategy seeks annualized returns of 10% (gross of fees) above the FTSE 3-Month Treasury Bill Index with annualized volatility (standard deviation) of approximately 10-15%, each over a complete market cycle. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a hedge fund managed in U.S. dollars. The composite was created in March 2002.
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 currency forwards and 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. 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Systematic Global Macro Major Markets Composite*

Index: *FTSE 3-Mo. TBill*

Base Currency: *USD*

Composite Inception Date: **1-Nov-11**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	1.84	2.87	2.25	1 Year	1.84	2.87	2.25
2018	-1.92	-0.93	1.86	2 Year	-0.05	0.95	2.06
2017	3.92	4.97	0.84	3 Year	1.25	2.28	1.65
2016	4.08	5.13	0.27	4 Year	1.95	2.98	1.30
2015	0.25	1.11	0.03	5 Year	1.61	2.60	1.05
2014	3.90	4.74	0.03	6 Year	1.99	2.96	0.88
2013	6.31	7.11	0.05	7 Year	2.59	3.54	0.76
2012	-1.19	-0.45	0.07	8 Year	2.11	3.03	0.67
Nov 11 to end Dec 11	2.90	3.03	0.00				

<i>Composite Statistics</i>							
	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	3.90	0.19	1,348,722	2.10	64,198,841
2018	5 or fewer	N/A	6.14	0.20	1,705,429	2.72	62,735,250
2017	5 or fewer	N/A	6.36	0.11	1,857,295	2.64	70,352,831
2016	5 or fewer	N/A	6.46	0.03	1,516,988	2.03	74,736,305
2015	5 or fewer	N/A	4.24	0.01	25,535	0.03	98,669,307
2014	5 or fewer	N/A	3.29	0.01	1,427,492	1.25	114,332,997
2013	5 or fewer	N/A	N/A	N/A	1,641,253	1.43	114,783,169
2012	5 or fewer	N/A	N/A	N/A	742,648	0.71	104,529,532
Nov 11 to end Dec 11	5 or fewer	N/A	N/A	N/A	43,734	0.05	90,470,278

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Systematic Global Macro Major Markets 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: 1.01% up to \$125mm, 0.96% from \$125mm to \$300mm, 0.91% 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.
Composite Description	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 and foreign exchange forward contracts, as well as making other investments. 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.
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 currency forwards and 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.
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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Systematic Global Macro Trust Composite*

Index: *Bloomberg AusBond Bank Bill*

Base Currency: *AUD*

Composite Inception Date: **1-Jan-12**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	-0.87	0.10	1.50	1 Year	-0.87	0.10	1.50
2018	0.15	1.13	1.92	2 Year	-0.36	0.62	1.71
2017	9.71	12.90	1.75	3 Year	2.89	4.55	1.72
2016	6.86	8.57	2.07	4 Year	3.86	5.54	1.81
2015	0.38	1.33	2.33	5 Year	3.16	4.69	1.91
2014	7.21	9.44	2.69	6 Year	3.82	5.46	2.04
2013	11.99	15.51	2.87	7 Year	4.95	6.84	2.16
2012	4.80	6.21	3.98	8 Year	5.65	6.76	2.39

<i>Composite Statistics</i>							
	No. of Accounts at End	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Market Value in AUD (000's)	% of Firm Assets	Firm Assets in AUD (000's)
2019	5 or fewer	N/A	7.34	0.10	2,566,782	2.81	91,327,748
2018	5 or fewer	N/A	9.41	0.07	2,383,221	2.67	89,112,571
2017	5 or fewer	N/A	10.19	0.09	2,741,814	3.05	89,948,003
2016	5 or fewer	N/A	10.07	0.10	1,845,592	1.79	103,212,684
2015	5 or fewer	N/A	8.23	0.09	1,593,629	1.18	135,618,593
2014	5 or fewer	N/A	7.15	0.19	1,433,626	1.03	139,711,611
2013	5 or fewer	N/A	N/A	N/A	582,805	0.45	128,299,524
2012	5 or fewer	N/A	N/A	N/A	432,094	0.43	100,683,425

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Systematic Global Macro Trust 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 standard fee schedule currently in effect is 1% base advisory fee and 20.5% incentive advisory fee over the benchmark.. This amount does not include any Goods and Services Tax or refund that may apply.
Composite Description	The Systematic Global Macro Trust Composite includes portfolios seeking to outperform the Bloomberg AusBond Bank Bill and achieve long-term total return by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange traded futures and foreign exchange forward contracts, as well as making other investments. A quantitative investment process is used that combines value and sentiment-based strategies while controlling for risk. The strategy seeks annualized returns of 10% (gross of fees) above the benchmark with annualized volatility (standard deviation) of approximately 10-15%, each over a complete market cycle. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Trust fund managed in Australian Dollars. The composite was created in September 2009.
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 currency forwards and 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. All composite returns reflect the reinvestment of dividends and other earnings. Valuations and returns are calculated and expressed in Australian 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.
Prior Definition of Firm	As of January 1, 2012, the "Firm" defined as Grantham, Mayo, Van Otterloo & Co LLC ("GMO LLC") expanded to include GMO UK Limited and GMO Australia Limited firms which were maintained as separate firms for GIPS compliance purposes. Prior to January 1, 2012 this composite was part of GMO Australia Limited. Firm assets presented prior to 2012 are for GMO Australia Limited only. GMO Australia Limited has been independently verified for the period January 1, 2004 through December 31, 2011.
Comparison with Market Index	The Bloomberg AusBond Bank Bill is the industry-standard benchmark for Australian bank bill rates and is used extensively in the financial industry. It meets all of the criteria desired for a bond index in that it incorporates a wide coverage of the Australian Bond Market, is capable of replication by a real world portfolio, its constituent bonds are valued daily and corresponding index value(s) and rate(s) of return are computed daily and statistical characteristics such as duration and convexity are also calculated daily in conjunction with index values. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *Tactical Opportunities Composite*

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

Base Currency: *USD*

Composite Inception Date: **1-Oct-04**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	-5.02	-4.06	2.25	1 Year	-5.02	-4.06	2.25
2018	10.79	11.91	1.86	2 Year	2.58	3.62	2.06
2017	15.39	16.55	0.84	3 Year	6.68	7.76	1.65
2016	-4.86	-3.90	0.27	4 Year	3.67	4.72	1.30
2015	6.46	7.54	0.03	5 Year	4.22	5.27	1.05
2014	-2.47	-1.48	0.03	6 Year	3.08	4.12	0.88
2013	-9.65	-8.73	0.05	7 Year	1.16	2.18	0.76
2012	-18.36	-17.53	0.07	8 Year	-1.51	-0.52	0.67
2011	27.51	28.76	0.08	9 Year	1.35	2.37	0.61
2010	-25.31	-24.54	0.13	10 Year	-1.69	-0.70	0.56

<i>Composite Statistics</i>							
	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	16.25	0.19	58,326	0.09	64,198,841
2018	5 or fewer	N/A	17.08	0.20	61,501	0.10	62,735,250
2017	5 or fewer	N/A	14.53	0.11	197,471	0.28	70,352,831
2016	5 or fewer	N/A	14.29	0.03	170,056	0.23	74,736,305
2015	5 or fewer	N/A	11.44	0.01	232,174	0.24	98,669,307
2014	5 or fewer	N/A	13.44	0.01	480,951	0.42	114,332,997
2013	5 or fewer	N/A	17.41	0.01	969,730	0.84	114,783,169
2012	5 or fewer	N/A	18.50	0.01	1,340,937	1.28	104,529,532
2011	5 or fewer	N/A	24.41	0.02	1,113,511	1.23	90,470,278
2010	5 or fewer	N/A	25.41	0.25	1,354,796	1.37	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Tactical Opportunities Composite

Accompanying Notes

	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.
Definition of the Firm	
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 is 1.00 % on all assets. 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 Tactical Opportunities Composite includes portfolios seeking to provide downside protection by implementing a long/short investment strategy. GMO believes that high quality companies have a sustainable competitive advantage and will generate high, stable profits in the future, while low quality companies have risky businesses that are kept afloat by things like leverage, cyclical tailwinds, and "lottery ticket" prospects. The strategy seeks to invest in high quality securities and short low-quality securities, taking advantage of the innate risk characteristics of high quality and junk. The composite was created in October 2004.
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, rights and warrants.
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. 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. Prior to October 1, 2017 net returns were calculated monthly by deducting 1/12th of the standard model fee 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Tax-Managed Benchmark-Free Composite			Composite Inception Date:	1-Jan-18
Index:	CPI Index			Performance Results through:	31-Dec-19
Base Currency:	USD				

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	9.72	10.48	2.28	1 Year	9.72	10.48	2.28
2018	-8.33	-7.69	1.92	2 Year	0.29	0.99	2.10

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	72,907	0.11	64,198,841
2018	5 or fewer	N/A	N/A	N/A	86,998	0.14	62,735,250

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Tax-Managed Benchmark-Free 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 separately managed account in the strategy is as follows: 0.69% on the first \$125mm, 0.64% from \$125mm to \$250mm, and 0.59% above \$250mm . Fees for separate accounts are negotiable.
Composite Description	The Tax-Managed Benchmark Free Composite includes portfolios seeking to generate positive after-tax total returns, rather than "relative" returns, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. Over the complete market cycle, the strategy seeks annualized after-tax returns greater than 5% nominal (net of fees) above the Consumer Price Index ("CPI"), as well as after-tax returns in excess of a custom tax-adjusted benchmark (70% MSCI All Country World Index; 30% Bloomberg Barclays Municipal Bond 7-Year (6-8) Index. The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. GMO's Asset Allocation approach is flexible, not pre-determined by static allocations or benchmark-related ranges, constrained only by our unwillingness to overpay for an asset. We also seek to add value through security selection within both traditional and alternative asset classes. The resulting portfolio seeks to provide exposure to global markets for U.S.-based investors subject to U.S. federal income tax. Tax management strategies will be based upon current U.S. federal income tax laws and regulations and may change to reflect changes in these laws and regulations. Prior to August 2019, the strategy sought to achieve annualized after-tax returns greater than 3% above the Consumer Price Index ("CPI"), as well as after-tax returns in excess of a custom tax-adjusted benchmark (70% MSCI All Country World Index; 30% Bloomberg Barclays Municipal Bond 7-Year (6-8) Index. The composite was created in January 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 currency forwards, futures, swaps, options and rights/warrants.
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. 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 CPI Index is an internally maintained benchmark based on the Consumer Price Index (CPI). The CPI is published monthly by the U.S. Government as an indicator of changes in price levels (or inflation). This unmanaged market 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.

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

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

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 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.
Composite Description	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.
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 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. 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 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.

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

<i>Composite Statistics</i>							
	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 GMOs 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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	U.S. Small Cap Value Composite		
Index:	S&P 600 Value +	Composite Inception Date:	1-Aug-19
Base Currency:	USD	Performance Results through:	31-Dec-19

	Annual Returns %			Annualized Returns %		
	(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

	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.
Definition of the Firm	
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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *U.S. Treasury Composite*

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

Base Currency: *USD*

Composite Inception Date: **1-Apr-09**

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

	<i>Annual Returns %</i>				<i>Annualized Returns %</i>		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	2.15	2.24	2.25	1 Year	2.15	2.24	2.25
2018	1.88	1.96	1.86	2 Year	2.01	2.10	2.06
2017	0.78	0.86	0.84	3 Year	1.60	1.68	1.65
2016	0.45	0.53	0.27	4 Year	1.31	1.39	1.30
2015	0.03	0.11	0.03	5 Year	1.05	1.14	1.05
2014	-0.01	0.07	0.03	6 Year	0.88	0.96	0.88
2013	0.11	0.11	0.05	7 Year	0.77	0.84	0.76
2012	0.10	0.10	0.07	8 Year	0.68	0.74	0.67
2011	0.09	0.09	0.08	9 Year	0.62	0.67	0.61
2010	0.10	0.10	0.13	10 Year	0.56	0.61	0.56

<i>Composite Statistics</i>							
	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	0.27	0.19	454,155	0.71	64,198,841
2018	5 or fewer	N/A	0.21	0.20	593,939	0.95	62,735,250
2017	5 or fewer	N/A	0.12	0.11	1,876,577	2.67	70,352,831
2016	5 or fewer	N/A	0.08	0.03	2,948,468	3.95	74,736,305
2015	5 or fewer	N/A	0.05	0.01	3,968,461	4.02	98,669,307
2014	5 or fewer	N/A	0.04	0.01	2,195,283	1.92	114,332,997
2013	5 or fewer	N/A	0.06	0.01	1,781,020	1.55	114,783,169
2012	5 or fewer	N/A	0.07	0.01	2,958,460	2.83	104,529,532
2011	5 or fewer	N/A	N/A	N/A	2,009,679	2.22	90,470,278
2010	5 or fewer	N/A	N/A	N/A	1,516,335	1.53	99,106,361

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC**U.S. Treasury 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 0.08% of all assets. The mutual fund standard fee schedule includes shareholder services and operating and other expenses, in addition to the management fees. Some accounts in the composite may have a performance fee that differs from the standard fee schedule.
Composite Description	The U.S. Treasury Composite includes portfolios seeking liquidity and safety of principal, with current income as a secondary objective. The strategy seeks to achieve its objective by investing in U.S. Treasury obligations, repurchase agreements, and other fixed income securities backed by the full faith and credit of the U.S. government. The strategy is not publicly offered and is principally available to other GMO strategies and certain accredited investors. The composite was created in April 2009.
Leverage and Derivatives	The strategy is not limited in its use of derivatives; however the impact is typically immaterial. 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 none.
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.
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.

Grantham, Mayo, Van Otterloo & Co LLC

Composite:	Unconstrained Equity Composite		
Index:	MSCI ACWI	Composite Inception Date:	1-Jun-18
Base Currency:	USD	Performance Results through:	31-Dec-19

	Annual Returns %				Annualized Returns %		
	(Net)	(Gross)	Index		(Net)	(Gross)	Index
2019	23.05	23.86	26.60	1 Year	23.05	23.86	26.60
Jun 18 to end Dec 18	-12.18	-11.84	-9.51				

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	1,074	0.00	64,198,841
Jun 18 to end Dec 18	5 or fewer	N/A	N/A	N/A	873	0.00	62,735,250

See Accompanying Notes

Grantham, Mayo, Van Otterloo & Co LLC

Unconstrained Equity Composite

Accompanying Notes

	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.
Definition of the Firm	
	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.
Claim of Compliance	
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: 0.65% on all assets. 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 Unconstrained Equity Composite includes portfolios seeking total return greater than that of a benchmark generally represented by the MSCI All Country World Index. The strategy is constructed to maximize the opportunity to achieve annualized excess returns of 3% (net of fees) above the MSCI All Country World Index, over a complete market cycle. The strategy is invested in long positions in equity and equity-like investments across global markets, and may use both direct investment and derivatives to implement its investment views. The strategy is not limited in its exposure to emerging markets. Exposure levels will vary based on the asset class forecasts and current market conditions. The composite was created in June 2018.
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, 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. 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 MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure global market equity performance. This unmanaged market 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, 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 MSCI ACWI Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.