

Grantham, Mayo, Van Otterloo & Co. LLC

Client Relationship Summary

Effective as of July 1, 2024

Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) is a registered investment adviser with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

GMO offers investment strategies through independent wealth advisors that may select GMO to manage a separate account for the wealth adviser’s clients and enter into the investment management agreement with GMO on the client’s behalf (“Manager Advised Separate Account”). In such cases, the wealth advisor selects an investment strategy on behalf of the client, and the wealth advisor and/or the wealth advisor’s client enters into an agreement with GMO for GMO to provide sub-advisory services to the client’s account. The wealth advisor may request certain customizations on behalf of the client’s account, such as restricting the account from holding certain securities and/or a different investment benchmark. Clients participating in the Manager Advised Separate Account program should review the terms of the investment management agreement, investment guidelines, and fees selected by their wealth advisor. For more information please see GMO’s ADV Part 2A Brochure at www.gmo.com.

CONVERSATION STARTERS – YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do these qualifications mean?**

What fees will I pay?

When GMO serves as a sub-adviser, you will pay a fee to GMO. That fee will be set forth in the investment management agreement between you and GMO. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please be sure you understand what fees and costs you are paying.

CONVERSATION STARTERS – YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your sub-adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, how we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. Here are some examples to help you understand what this means. The advisory fees payable may change based on certain factors, including the aggregate amount of assets (i) in client accounts the belong to the same household or (ii) the wealth advisor's clients, or clients of the wealth advisor's service providers, have invested in GMO funds or strategies, including those in which you may be invested. Advisory fees for clients for which GMO serves as a sub-adviser can differ because of the client's wealth advisor and the wealth advisor's relationship with GMO. Additionally, practices and structures described above, Manager Advised Separate Accounts are traded differently than GMO's institutional accounts and funds. By contrast, GMO effects transactions on behalf of its institutional accounts with a variety of broker-dealers. In addition, trades for the Manager Advised Separate Accounts may be affected after GMO has effected trades for its institutional accounts trading in the same security, unless it has determined that the Manager Advised Separate Account program trading will not adversely impact institutional account trading.

For additional information, please see our Form ADV, Part 2A brochure (including Items 5, 11, 12, and 14) and other information we have provided to you.

CONVERSATION STARTERS – YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

How might your conflicts of interest affect me, and how will you address them?

For further details on GMO's conflicts, please see GMO's ADV at gmo.com.

How do your financial professionals make money?

GMO's compensation program for its investment professionals is designed to align their compensation to an accounts over various periods. Please see GMO's ADV for further information on the compensation program.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research GMO and our financial professionals.

CONVERSATION STARTERS – YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please review our Form ADV on <https://www.investor.gov>. Alternatively, you can call (617) 330-7500 to speak with us directly to request up-to-date information and request a copy of this relationship summary.

CONVERSATION STARTERS – YOU MAY WANT TO ASK YOUR FINANCIAL PROFESSIONAL:

- Who is my primary contact person?
- Is he or she a representative of an investment advisor or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?