

STRATEGY OVERVIEW

The GMO Opportunistic Income Strategy seeks capital appreciation and current income by investing primarily in securitized credit securities.

STRATEGY FACTS

Inception: 10/31/11

Benchmark: Bloomberg Barclays U.S. Securitized Index

Assets: \$1.0 Billion

Portfolio Management:

Joe Auth

Risks:

Risks associated with investing in the Strategy may include Credit Risk, Market Risk - Asset-Backed Securities, Illiquidity Risk, Focused Investment Risk and Management and Operational Risk.

About GMO:

Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

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METHODOLOGY

GMO's Structured Products team analyzes a variety of factors in managing the portfolio's allocation into various asset classes within the fixed income markets, including, among others, maturity, yield and ratings information, opportunities for price appreciation, collateral quality, credit support, structure and market conditions.

PORTFOLIO CONSTRUCTION

The Strategy invests primarily in securitized credit securities, which include commercial mortgage-backed securities, asset-backed securities, agency and non-agency residential mortgage-backed securities, and collateralized mortgage obligations. These securities may be fixed rate or adjustable rate securities.

STRATEGY PROFILE

5-Year Risk Profile¹

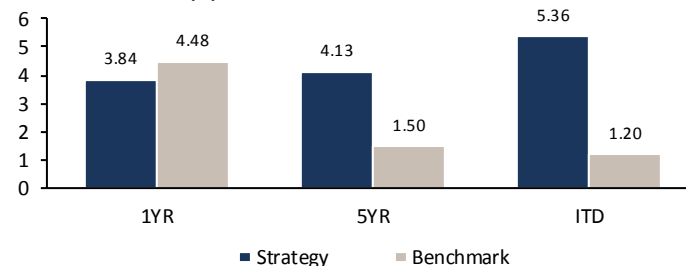
	Strategy
Std. Deviation	1.02
Sharpe Ratio	3.34
Drawdown (12/31/15-2/29/16)	-0.46

¹ Std. Deviation is a measure of the volatility of a portfolio's return. Sharpe Ratio is the return over the risk free rate per unit of risk. Drawdown is the largest negative cumulative portfolio return from peak to trough. Risk profile data is net. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

PERFORMANCE NET OF FEES

Total Return (%)	Strategy	Benchmark
1Q 2019	0.99	2.22
YTD 2019	0.99	2.22
Annual Total Return (%)		
2018	3.94	0.99
2017	6.31	2.51
2016	5.04	1.11
2015	1.58	0.41
2014	4.35	0.35
2013	5.76	0.40
2012	11.90	0.82
2011	0.16	0.12

Annualized Return (%)



Performance data quoted represents past performance and is not predictive of future performance. Returns are shown after the deduction of management fees, transaction costs and other expenses, but before custody charges, withholding taxes, and other indirect expenses. The returns assume the reinvestment of dividends and other income.

The Bloomberg Barclays U.S. Securitized + is an internally maintained benchmark computed by GMO, comprised of the J.P. Morgan U.S. 3 Month Cash index through 12/30/2016 and the Bloomberg Barclays U.S. Securitized: MBS, ABS, CMBS Index thereafter.