

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				

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	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.