

Grantham, Mayo, Van Otterloo & Co LLC

Composite: *High Yield Composite*

Index: *Markit iBoxx USD Liquid High Yield Index*

Base Currency: *USD*

Composite Inception Date: **1-Feb-17**

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

| | <i>Annual Returns %</i> | | | | <i>Annualized Returns %</i> | | |
|-----------------------------|-------------------------|---------|-------|---------------|-----------------------------|---------|-------|
| | (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. |