

**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**

*Annual Returns %*

*Annualized Returns %*

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

*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)
<b>2019</b>	5 or fewer	N/A	0.92	2.15	887,023	1.38	64,198,841
<b>2018</b>	5 or fewer	N/A	1.08	1.79	997,143	1.59	62,735,250
<b>2017</b>	5 or fewer	N/A	1.19	0.78	1,198,160	1.70	70,352,831
<b>2016</b>	5 or fewer	N/A	1.07	0.11	1,471,691	1.97	74,736,305
<b>2015</b>	5 or fewer	N/A	1.39	0.02	1,671,854	1.69	98,669,307
<b>2014</b>	5 or fewer	N/A	1.79	0.07	1,805,606	1.58	114,332,997
<b>2013</b>	5 or fewer	N/A	N/A	N/A	1,309,943	1.14	114,783,169
<b>2012</b>	5 or fewer	N/A	N/A	N/A	714,325	0.68	104,529,532
<b>Nov 11 to end Dec 11</b>	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

<b>Definition of the Firm</b>	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.
<b>Claim of Compliance</b>	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.
<b>Policies</b>	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.
<b>Fee Schedule</b>	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.
<b>Composite Description</b>	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 denominated in November 2011.
<b>Leverage and Derivatives</b>	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.
<b>Dispersion Methodology</b>	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.
<b>Calculation Methodology</b>	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.
<b>Other</b>	Past performance is not an indicator of future results.
<b>Comparison with Market Index</b>	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.