

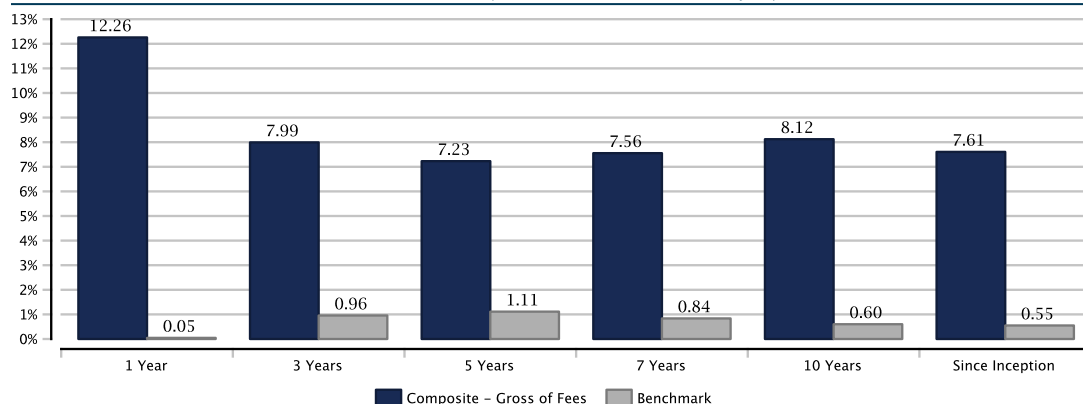
# CREDIT OPPORTUNITIES COMPOSITE

Reporting Date:	31 December 2021
Composite Inception Date:	30 November 2010
Reporting Currency:	USD
Benchmark:	FTSE 3-Mo. TBill

## RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2021	12.26	8.85	0.05	10.36	0.29	<=5	N/A	133.06	68,170.55
2020	13.63	11.02	0.58	10.54	0.24	<=5	N/A	150.50	62,777.74
2019	-1.27	-2.25	2.25	5.45	0.19	<=5	N/A	118.80	64,198.84
2018	8.64	6.39	1.86	5.42	0.20	<=5	N/A	145.04	62,735.25
2017	3.61	2.24	0.84	5.38	0.11	<=5	N/A	322.66	70,352.83
2016	13.50	9.86	0.27	4.94	0.03	<=5	N/A	475.55	74,736.30
2015	3.48	1.97	0.03	4.06	0.01	<=5	N/A	576.52	98,669.31
2014	5.34	3.44	0.03	3.69	0.01	<=5	N/A	444.70	114,333.00
2013	9.48	6.68	0.05	3.25	0.01	<=5	N/A	321.81	114,783.17
2012	13.71	9.99	0.07	N/A	N/A	<=5	N/A	163.18	104,529.53

## RETURN ANALYSIS BASED ON MOVING PERIODS\* (\*annualized returns above one year)



## DISCLOSURES

The firm is defined as Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under the Investment Advisers Act of 1940. Beginning January 1, 2012, the firm was expanded to include GMO UK Limited and GMO Australia Limited. Prior to January 1, 2012, GMO UK Limited and GMO Australia Limited were separate firms for GIPS compliance purposes.

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 31/12/1992 – 31/12/2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

## DISCLOSURES

As of 9/30/2022, the standard fee schedule for the private fund in the composite is a 100bps management fee and 20% performance fee over the benchmark. The total expense ratio for the private fund is 100bps. Please see fund documents for additional details.

The Credit Opportunities Composite includes portfolios that invest across the capital structure of companies subject to credit-related special situations. These portfolios invest 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.

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, options, swaps, and rights/warrants.

The internal dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross 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/A' 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.

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 composite returns are calculated using a model advisory applied to the composite's gross-of-fee returns on a monthly basis. 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.

Past performance is not an indicator of future results.

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.