

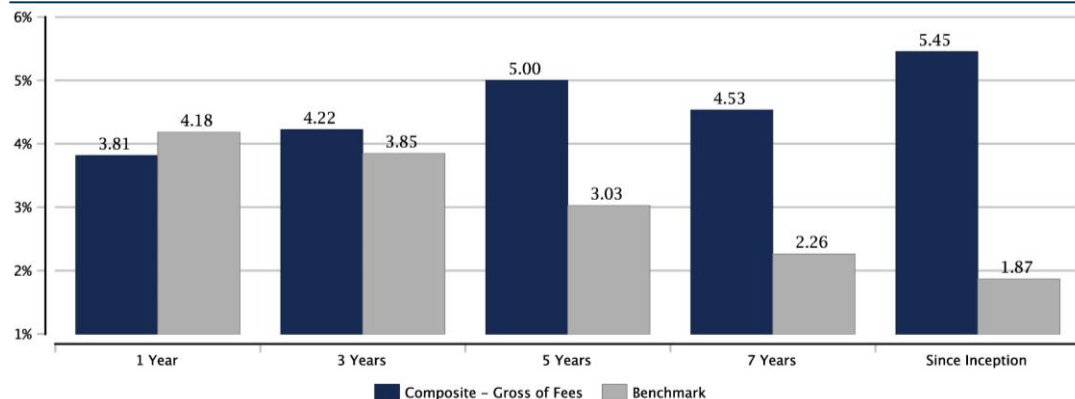
OPPORTUNISTIC INCOME COMPOSITE

Reporting Date:	31 December 2020
Composite Inception Date:	31 October 2011
Reporting Currency:	USD
Benchmark:	Bloomberg U.S. Securitized +

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				
2020	3.81	3.24	4.18	3.87	2.15	<=5	N/A	713.53	62,777.74
2019	4.34	3.77	6.44	0.92	2.15	<=5	N/A	887.02	64,198.84
2018	4.51	3.94	0.99	1.08	1.79	<=5	N/A	997.14	62,735.25
2017	6.89	6.31	2.51	1.19	0.78	<=5	N/A	1,198.16	70,352.83
2016	5.47	5.04	1.11	1.07	0.11	<=5	N/A	1,471.69	74,736.30
2015	1.98	1.58	0.41	1.39	0.02	<=5	N/A	1,671.85	98,669.31
2014	4.77	4.35	0.35	1.79	0.07	<=5	N/A	1,805.61	114,333.00
2013	6.08	5.76	0.40	N/A	N/A	<=5	N/A	1,309.94	114,783.17
2012	12.24	11.90	0.82	N/A	N/A	<=5	N/A	714.33	104,529.53
2011 (from 31/10)	0.21	0.16	0.12	N/A	N/A	<=5	N/A	171.25	90,470.28

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 - 31/12/2020. 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 6/30/2021 the standard management fee schedule for the mutual fund in the composite is 40bps on all assets. The annual mutual fund expense ratio for share classes I, III, and VI are 64.6bps, 55.6bps, and 46.1bps respectively. The fee schedule includes fees for shareholder services and operating expenses, in addition to the management fees. Other share classes may feature higher or lower fees. Please refer to fund documents for additional information.

The Opportunistic Income Composite includes portfolios seeking capital appreciation and current income by investing primarily in what we believe are the most attractively priced sectors and securities in the structured finance marketplace without constraints related to asset class, credit rating, duration, or yield targets. GMO emphasizes issue selection in its investment process, which involves examination. 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 created in November 2011.

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.

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. 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.

Past performance is not an indicator of future results.

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.