

EVENT-DRIVEN STRATEGY

OVERVIEW

The Strategy seeks absolute return by focusing primarily on investment opportunities that arise from significant corporate events where there is generally some uncertainty about the outcome of the event, and where that outcome will be known relatively soon. The Strategy invests primarily in equity securities of companies connected to merger and acquisition deals, supplemented by other event-driven situations including, without limitation, corporate buy-ins, hostile mergers, pre-bid acquisitions, corporate spin-offs, likely transactions, restructurings, and corporate litigation and regulatory events.

PORTFOLIO MANAGEMENT



Doug Francis

- Joined GMO in 2009
- 26 yrs industry experience
- M.B.A. from Boston University



Sam Klar

- Joined GMO in 2006
- 14 yrs industry experience
- B.S. from Northeastern University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. T-Bill</i>
MTD	0.13	0.00
QTD	-8.86	0.01
YTD	-5.78	0.03

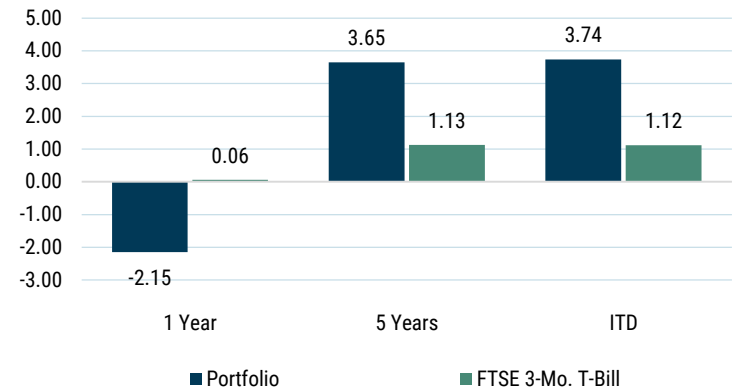
ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. T-Bill</i>
2020	-1.73	0.58
2019	17.74	2.25
2018	6.01	1.86
2017	2.22	0.84
2016	2.04	0.13

FACTS

Strategy Inception Date	July 31, 2016
Benchmark	FTSE 3-Mo. T-Bill
Total Assets as of 06/30/21	\$502mm USD

ANNUALIZED RETURNS (%) AS OF 08/31/2021



Composite Inception Date: July 31, 2016

Returns shown for periods greater than one year are on an annualized basis.

Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Fees paid by accounts within the composite may be higher or lower than the model fees used. **A Global Investment Performance Standards (GIPS®) Composite Report is available on GMO.com by clicking the GIPS® Composite Report link in the documents section of the strategy page. 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. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.**

Risks associated with investing in the Strategy may include Merger Arbitrage Risks, Special Situation Investment Risks, Equities Risks, Options Risks, and Forward Contracts Risks.

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RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>
Sharpe Ratio	0.28
Standard Deviation	9.08
Max Port. Drawdown (12/31/2019 - 03/31/2020)	-12.56

Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Drawdown is based on the portfolio's worst performance over the period based on monthly observations. Risk profile data is net.

The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

The above information is based on a representative account selected because it has the least number of restrictions and best represents the implementation of the strategy.