As of January 31, 2021

GMO GLOBAL ALLOCATION ABSOLUTE RETURN STRATEGY

OVERVIEW

The Strategy seeks to generate positive total return, not relative return, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The Strategy invests in a GMO-managed mutual fund, which in turn invests in actively managed equity, fixed income, alternative, and cash strategies, and a GMO-managed hedge fund-of-funds, which seeks positive total return with low volatility relative to equity markets and low correlation over a full market cycle to traditional market indices.

FACTS

Strategy Inception Date	July 31, 2001
Benchmark	CPI Index
Total Assets as of 12/31/20	$2.6bn USD

PORTFOLIO MANAGEMENT

Ben Inker, CFA
- Joined GMO in 1992
- 28 yrs industry experience
- B.A. from Yale University

John Thorndike
- Joined GMO in 2015
- 16 yrs industry experience
- A.B. from Bowdoin College

Performance Net of Fees (USD)

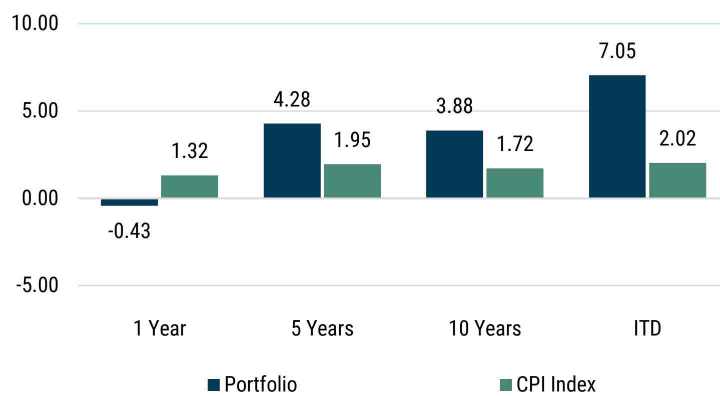
TOTAL RETURN (%)

	Portfolio	*CPI Index*
MTD	0.40	0.17
QTD	0.40	0.17
YTD	0.40	0.17

ANNUAL TOTAL RETURN (%)

2020	-3.56	1.27
2019	10.89	2.28
2018	-6.04	1.92
2017	13.89	2.03
2016	3.90	2.18
2015	-3.66	0.72
2014	1.81	0.67
2013	10.04	1.56
2012	9.42	1.87
2011	4.22	2.95

ANNUALIZED RETURNS (%) AS OF 01/31/2021



Composite Inception Date: July 31, 2001

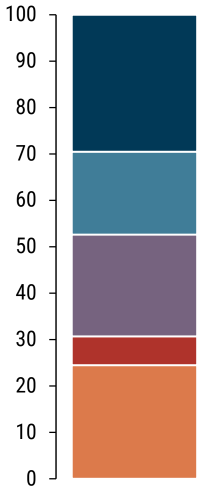
Returns shown for periods greater than one year are on an annualized basis.

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. A Global Investment Performance Standards (GIPS®) compliant presentation is available on GMO.com by clicking the GIPS® Compliant Presentation 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 compliant presentation.

Risks associated with investing in the Strategy may include the risk that one or more of the underlying portfolios will not perform as expected and that the Strategy will indirectly be exposed to all of the risks of an investment in the underlying portfolios. Other significant risks associated with investment in the Strategy may include: Market Risk - Equities, Market Risk - Fixed Income, Non-U.S. Investment Risk, Management and Operational Risk, and Derivatives and Short Sales Risk.

GMO GLOBAL ALLOCATION ABSOLUTE RETURN STRATEGY

PORTFOLIO ALLOCATIONS (%)



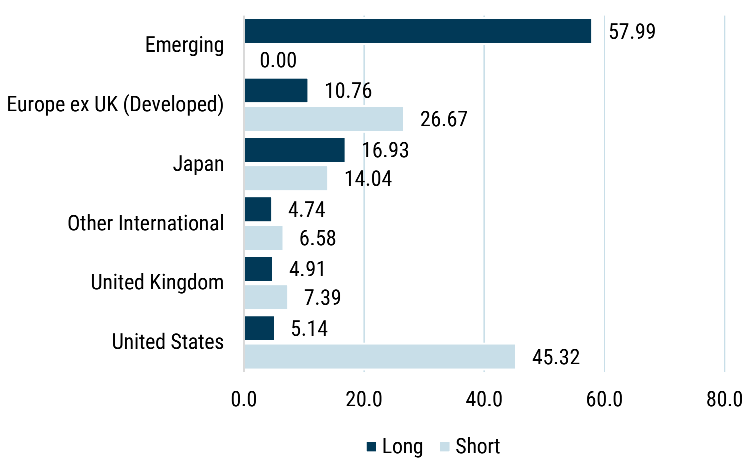
EQUITY	29.5
Japan Value	6.2
Emerging Markets	21.3
Developed ex-US Small Cap Value	2.1
EQUITY LONG/SHORT	17.9
Emerging Markets	6.3
Cyclical Focus	3.1
Developed ex-US	5.4
Developed ex-US Small	3.1
ALTERNATIVE STRATEGIES	21.9
Equity Dislocation	17.6
Systematic Global Macro	2.1
Fixed Income Absolute Return	2.2
FIXED INCOME	6.2
ABS/Structured Products	3.6
Emerging Debt	2.6
CASH/CASH PLUS	24.5
Multi Strategy	19.1
Cash & Equivalents	5.3

Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding. Equities within the Equity Long/Short Asset Class are versus a basket of short S&P 500, MSCI EAFE, TOPIX, and Russell 2000 futures positions.

EQUITY CHARACTERISTICS

	Long	*Short*
Price/Earnings - Hist 1 Yr Wtd Mdn	17.1x	34.6x
Price/Book - Hist 1 Yr Wtd Avg	1.1x	2.3x
Return on Equity - Hist 1 Yr Mdn	11.0%	11.7%
Dividend Yield - Hist 1 Yr Wtd Avg	3.4%	2.1%
Market Cap - Wtd Mdn Bil	7.2 USD	75.4 USD

REGIONS (%)



Based on equity holdings. Exposures are shown as a % of the long/short book respectively.

RISK PROFILE - 5-YEAR TRAILING

	Portfolio
Sharpe Ratio	0.37
Standard Deviation	8.52
Max Port. Drawdown (12/31/2019 - 03/31/2020)	-16.55

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.

FIXED INCOME CHARACTERISTICS

	Portfolio
Interest Rate Duration	0.1

Interest rate duration is calculated on fixed income instruments and relative to the entire portfolio (inclusive of fixed income, equity, cash, alternative investments, etc.).

CREDIT RATINGS (%)

AAA	23.7	B	12.7
AA	4.3	<B	12.7
A	24.1	NR	4.0
BBB	8.7	D	1.3
BB	8.5		

The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for the emerging debt and developed rates portions of the portfolio are derived by taking the Standard and Poor's country ratings and applying these ratings to the country exposures of the portfolio. For the asset-backed portion of the portfolio, credit ratings are derived by using the lowest rating among rating agencies at the issue level. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities.

The CPI (Consumer Price Index) for All Urban Consumers US All Items is published monthly by the U.S. government as an indicator of changes in price levels (or inflation) paid by urban consumers for a representative basket of goods and services.

GMO

About GMO: Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.