GMO CYCLICAL FOCUS STRATEGY

OVERVIEW

The GMO Cyclical Focus Strategy seeks to generate total return by investing in companies operating in cyclical industries that GMO's Focused Equity team believes are of higher quality than their industry peers. The team believes that higher quality cyclical companies are more likely to withstand declining economic conditions and to thrive when economic conditions improve.

FACTS

Strategy Inception Date	April 3, 2020
Benchmark	MSCI ACWI
Total Assets as of 12/31/20	$538mm USD

PORTFOLIO MANAGEMENT

Tom Hancock
- Joined GMO in 1995
- 25 yrs industry experience
- Ph.D. from Harvard University

Ty Cobb, CFA
- Joined GMO in 1997
- 28 yrs industry experience
- M.S. from Suffolk University

Anthony Hene, CFA
- Joined GMO in 1995
- 25 yrs industry experience
- MSc from the University of Oxford

Performance Net of Fees (USD)

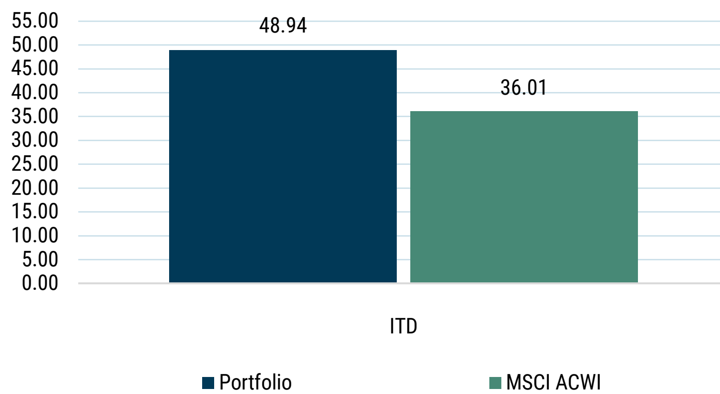
TOTAL RETURN (%)

	Portfolio	*MSCI ACWI*
MTD	9.53	2.32
QTD	4.09	1.85
YTD	4.09	1.85

ANNUAL TOTAL RETURN (%)

2020	43.09	33.54

ANNUALIZED RETURNS (%) AS OF 02/28/2021



Composite Inception Date: April 30, 2020

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®) 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 Market Risk - Equities, Management and Operational Risk, Focused Investment Risk, Non-U.S. Investment Risk, and Currency Risk.

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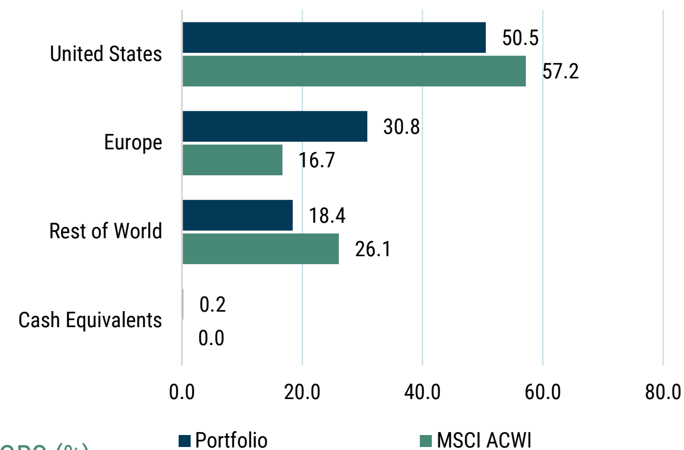
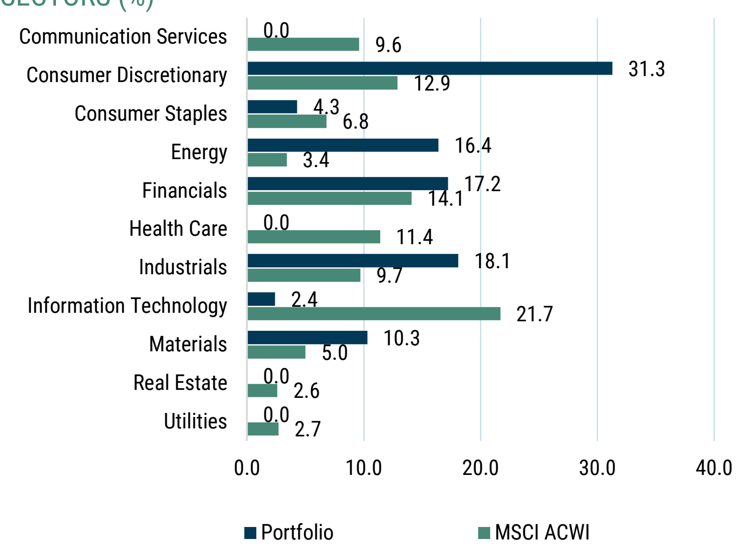
CHARACTERISTICS

	Portfolio	*MSCI ACWI*
Price/Earnings - Hist 1 Yr Wtd Mdn	62.5x	32.7x
Price/Book - Hist 1 Yr Wtd Avg	2.5x	2.8x
Return on Equity - Hist 1 Yr Mdn	4.2%	14.0%
Dividend Yield - Hist 1 Yr Wtd Avg	2.1%	1.8%
Market Cap - Wtd Mdn Bil	31.4 USD	68.8 USD
Number of Equity Holdings	37	2964
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	1.4x	0.8x

REGIONS (%)



SECTORS (%)



TOP HOLDINGS

Company	*Sector*	*%*
Grupo Mexico SAB de CV	Materials	4.3
US Bancorp	Financials	3.8
Sensata Technologies Holding PLC	Information Technology	3.7
Lyft Inc	Industrials	3.6
Compass Group PLC	Consumer Discretionary	3.4
Royal Dutch Shell PLC	Energy	3.3
EOG Resources Inc	Energy	3.3
Neste Oyj	Energy	3.2
Charles Schwab Corp/The	Financials	3.1
American Express Co	Financials	3.1
Total		**34.8**

GICS Sector. Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

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.