As of February 28, 2021

GMO FIXED INCOME ABSOLUTE RETURN STRATEGY

OVERVIEW

The GMO Fixed Income Absolute Return Strategy seeks to generate positive absolute returns by exploiting opportunities in global fixed income and currency markets. Over a complete market cycle, the Strategy seeks annualized returns of 8% above the FTSE 3-Month Treasury Bill Index with annualized volatility of approximately 10%.

FACTS

Strategy Inception Date	October 31, 2016
Benchmark	FTSE 3-Mo. T-Bill
Total Assets as of 12/31/20	$150mm USD

PORTFOLIO MANAGEMENT

Jason Hotra
- Joined GMO in 2015
- 23 yrs industry experience
- B.S. from the Massachusetts Institute of Technology

Performance Net of Fees (USD)

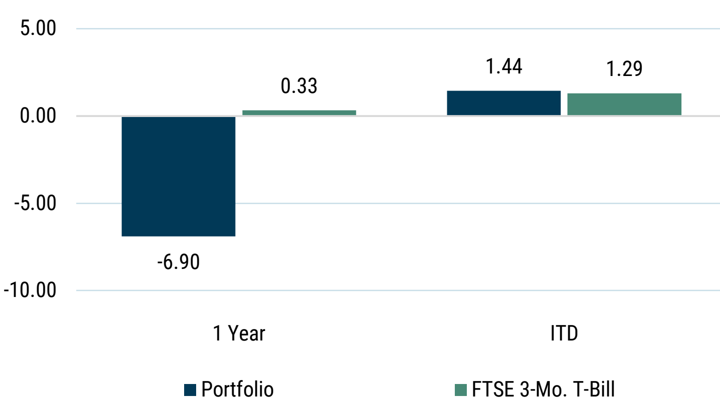
TOTAL RETURN (%)

	Portfolio	*FTSE 3-Mo. T-Bill*
MTD	-5.48	0.01
QTD	-6.83	0.01
YTD	-6.83	0.01

ANNUAL TOTAL RETURN (%)

2020	-1.38	0.58
2019	6.47	2.25
2018	9.62	1.86
2017	1.76	0.84
2016	-2.51	0.06

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



Composite Inception Date: October 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®) 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 this Strategy may include: Fixed Income Risks, Currency Risks, Forward Contracts Risks, Options Risks, and Futures Risks.

40 Rowes Wharf | Boston, Massachusetts 02110
(617) 330-7500 | www.gmo.com

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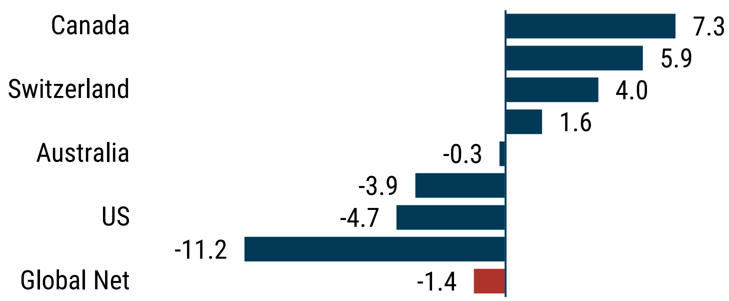
RISK PROFILE - SINCE INCEPTION (10/31/2016)

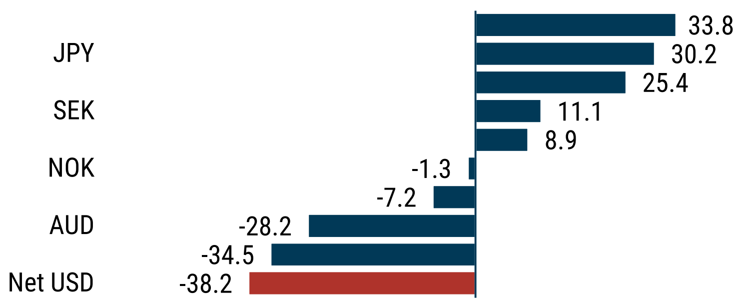
	Portfolio	
Sharpe Ratio	0.03	N/A
Standard Deviation	4.67	N/A
Max Port. Drawdown (12/31/2019 - 02/26/2021)	-8.12	N/A

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.

GLOBAL INTEREST RATE EXPOSURES (YEARS OF DURATION)

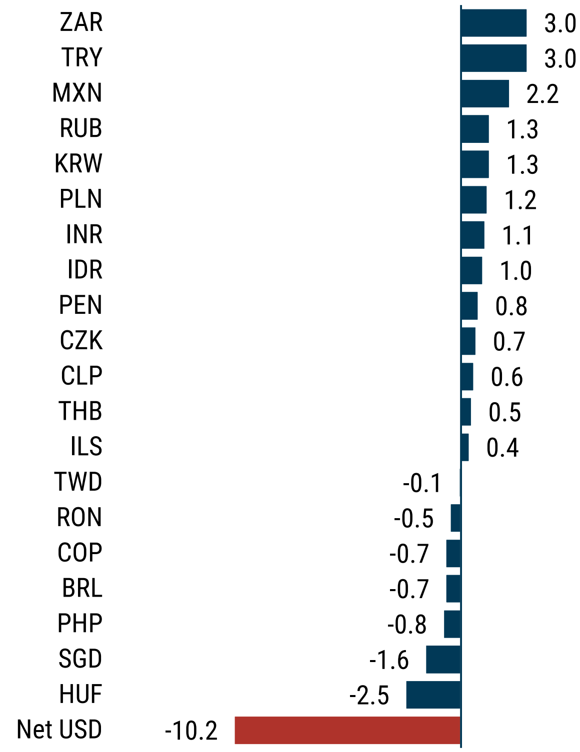


DEVELOPED MARKET CURRENCY EXPOSURES (% MARKET VALUE)



Profile data is as of 12/31/2020

EMERGING MARKETS CURRENCY EXPOSURES (% MARKET VALUE)



CURRENCY KEY

ARS:	Argentina	**MXN:**	Mexico
BRL:	Brazil	**MYR:**	Malaysia
CLP:	Chile	**NGN:**	Nigeria
COP:	Colombia	**PEN:**	Peru
CNY:	China	**PHP:**	Philippines
CZK:	Czech Republic	**PLN:**	Poland
DOP:	Dominican Republic	**RON:**	Romania
EGP:	Egypt	**RSD:**	Serbia
GHS:	Ghana	**RUB:**	Russia
HKD:	Hong Kong	**SGD:**	Singapore
HUF:	Hungary	**THB:**	Thailand
IDR:	Indonesia	**TRY:**	Turkey
ILS:	Israel	**TWD:**	Taiwan
INR:	India	**UAH:**	Ukraine
KRW:	South Korea	**UYU:**	Uruguay
KZT:	Kazakhstan	**ZAR:**	South Africa

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 in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.