GMO HIGH YIELD STRATEGY

OVERVIEW

The GMO High Yield Strategy seeks to generate total return in excess of that of its benchmark, the Markit iBoxxUSD Liquid High Yield Index by applying a systematic, factor-based approach to portfolio construction.

FACTS

Strategy Inception Date	January 31, 2017
Benchmark	Markit iBoxx USD Liquid High Yield
Total Assets as of 12/31/20	$87mm USD

PORTFOLIO MANAGEMENT

Joe Auth, CFA
- Joined GMO in 2014
- 23 yrs industry experience
- M.B.A. from the University of Connecticut

Performance Net of Fees (USD)

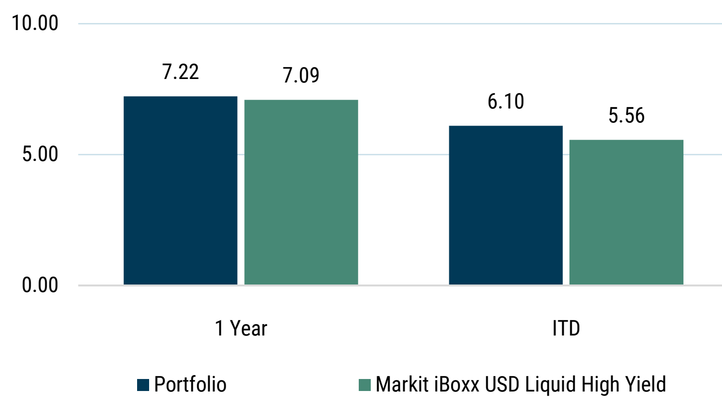
TOTAL RETURN (%)

	Portfolio	*Markit iBoxx USD Liquid High Yield*
MTD	0.24	0.06
QTD	0.10	0.29
YTD	0.10	0.29

ANNUAL TOTAL RETURN (%)

2020	5.49	4.66
2019	14.34	14.65
2018	-0.61	-1.48
2017	6.10	5.18

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



Composite Inception Date: January 31, 2017

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 Management and Operational Risk, Market Risk - Fixed Income, Credit Risk, Illiquidity Risk, and Derivatives and Short Sales Risk.

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RISK PROFILE - SINCE INCEPTION (01/31/2017)

	Portfolio
Alpha (Jensen's)	0.72
Beta	0.96
R Squared	0.98
Sharpe Ratio	0.66
Standard Deviation	7.23

Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. 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. Risk profile data is net.

The Markit iBoxx USD Liquid High Yield Index is an independently maintained index consisting of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe.

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.

GMO

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