

GMO MULTI-SECTOR FIXED INCOME STRATEGY

OVERVIEW

The GMO Multi-Sector Fixed Income Strategy seeks to achieve total return in excess of that of its benchmark, the Bloomberg Barclays U.S. Aggregate Index, by extracting alpha opportunities without taking any secular bias in duration, maturity, rating, and overall aggregate composition. The Strategy's investment program has two principal components. One component seeks to achieve a return commensurate with that of the Strategy's benchmark. The second component seeks to add value relative to the Strategy's benchmark by making investments that often will not track its benchmark.

PORTFOLIO MANAGEMENT



Jason Hotra

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



Riti Samanta

- Joined GMO in 2018
- 17 yrs industry experience
- Ph.D. from Brandeis University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
MTD	-2.49	-1.44
QTD	-3.40	-2.15
YTD	-3.40	-2.15

ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
2020	7.90	7.51
2019	9.60	8.72
2018	2.12	0.01
2017	4.51	3.54
2016	1.11	2.65
2015	-0.89	0.55
2014	9.31	5.97
2013	0.07	-2.03
2012	9.07	4.22
2011	9.89	7.84

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

Formerly Core Plus Bond Composite.

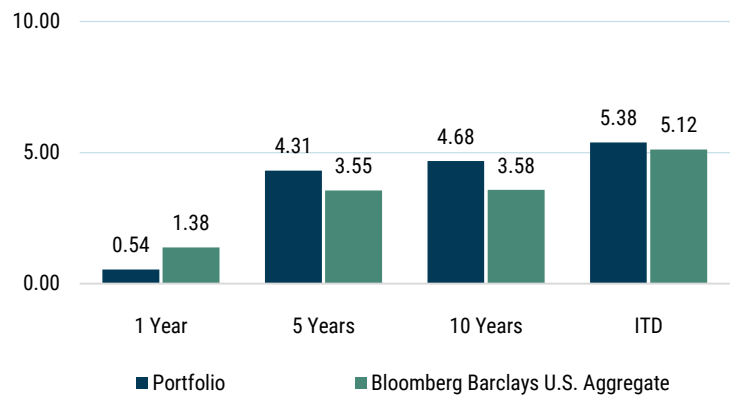
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital 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 - Fixed Income Investments, Credit Risk, Illiquidity Risk, Derivatives and Short Sales Risk, and Market Risk-Asset-Backed Securities Risk.

FACTS

Strategy Inception Date	April 30, 1997
Benchmark	Bloomberg Barclays U.S. Aggregate
Total Assets as of 12/31/20	\$176mm USD

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



Composite Inception Date: April 30, 1997

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CHARACTERISTICS

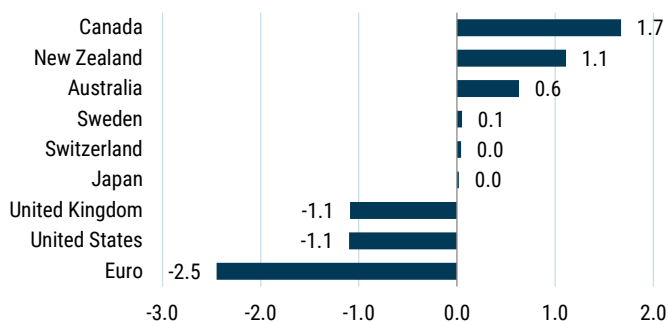
	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
Interest Rate Duration	5.2	6.3
Maturity	5.8Yrs.	8.3Yrs.
Emerging Cntry Debt Exp.	5.2%	N/A
Yield to Maturity	1.6%	1.4%
Coupon	1.9%	2.7%

RISK PROFILE - 5-YEAR TRAILING

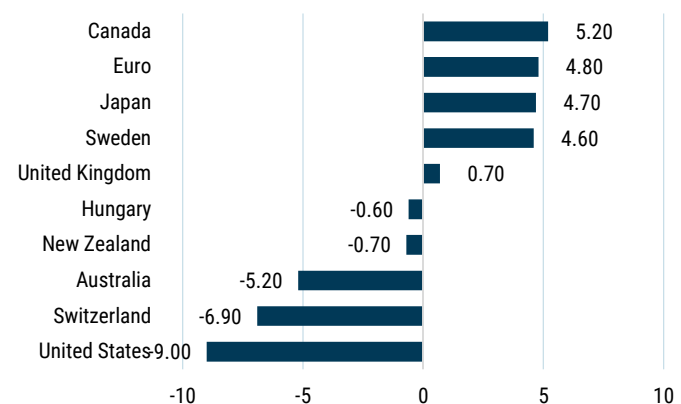
	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
Alpha (Jensen's)	0.41	N/A
Beta	1.14	N/A
R Squared	0.91	N/A
Sharpe Ratio	0.81	0.74
Standard Deviation	3.87	3.23

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.

GLOBAL RATES CONTRIBUTION TO ACTIVE DURATION (%)

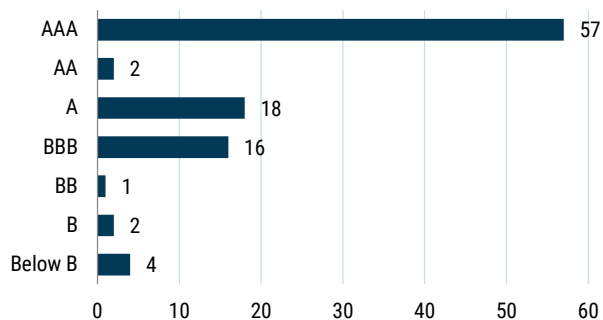


PORTFOLIO OVERLAY CURRENCY POSITIONS (%)

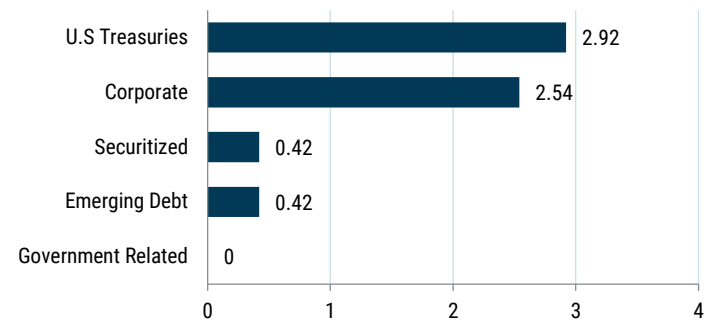


Currency positions are versus USD

PORTFOLIO RATING BREAKDOWN (%)



CONTRIBUTION TO DURATION (%)



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. Copyright 2021, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

The Bloomberg Barclays U.S. Aggregate Index is an independently maintained and widely published index comprised of U.S. fixed rate debt issues having a maturity of at least one year and rated investment grade or higher.

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.



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.