

GMO REAL RETURN GLOBAL BALANCED ASSET ALLOCATION STRATEGY

OVERVIEW

The Strategy seeks to outperform its benchmark by 3-4% per annum with low relative risk by investing in asset classes GMO believes offer the most attractive return and risk opportunities. 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.

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 (%)

	<i>GMO Real Return Global Balanced Asset Allocation Blended Index +</i>	
	<i>Portfolio</i>	<i>Blended Index +</i>
MTD	2.44	1.25
QTD	2.41	0.50
YTD	2.41	0.50

ANNUAL TOTAL RETURN (%)

2020	2.81	11.84
2019	14.34	18.53
2018	-6.93	-4.74
2017	14.62	13.92
2016	5.19	5.20
2015	-5.16	-0.18
2014	2.00	4.22
2013	13.68	14.95
2012	10.65	10.42
2011	3.16	-1.76

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

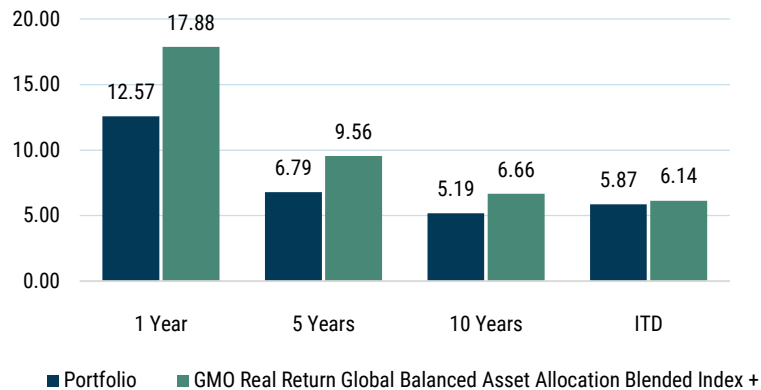
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital 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.

FACTS

Strategy Inception Date	June 30, 2004
Benchmark	GMO Real Return Global Balanced Asset Allocation Blended Index +
Total Assets as of 12/31/20	\$1bn USD

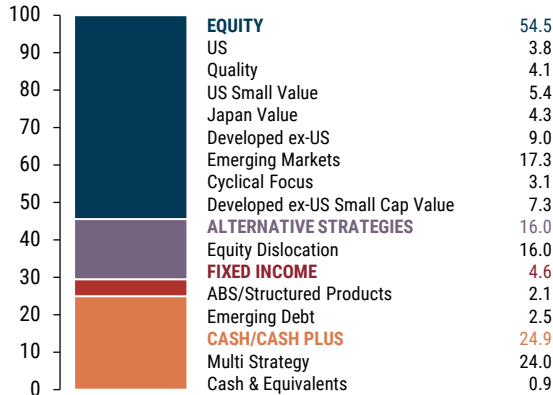
ANNUALIZED RETURNS (%) AS OF 02/28/2021



Composite Inception Date: June 30, 2004

GMO REAL RETURN GLOBAL BALANCED ASSET ALLOCATION STRATEGY

PORTFOLIO ALLOCATIONS (%)



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. The above data reflects preliminary values through mid-month (generally 15th BD).

EQUITY CHARACTERISTICS

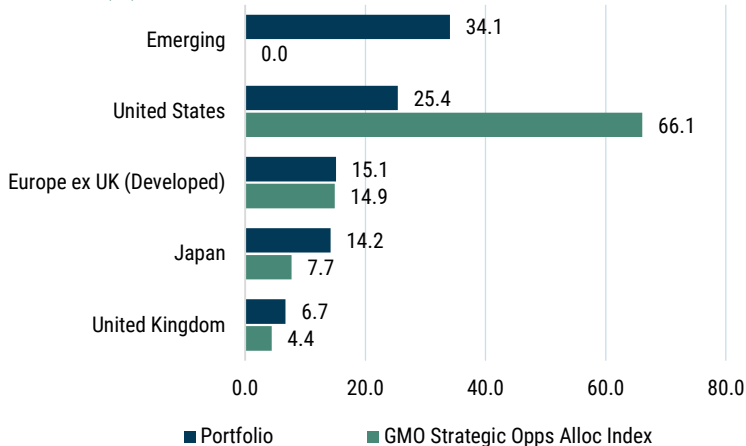
	<i>Portfolio</i>	<i>GMO Strategic Opps Alloc Index</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	19.6x	32.8x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	2.9x
Return on Equity - Hist 1 Yr Mdn	12.4%	14.2%
Dividend Yield - Hist 1 Yr Wtd Avg	2.7%	1.8%
Market Cap - Wtd Mdn Bil	9.9 USD	77.1 USD

FIXED INCOME CHARACTERISTICS

	<i>Portfolio</i>
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.).

REGIONS (%)



Based on equity holdings.

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.

RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>GMO Real Return Global Balanced Asset Allocation Blended Index +</i>
Alpha (Jensen's)	-2.73	N/A
Beta	1.00	N/A
R Squared	0.87	N/A
Sharpe Ratio	0.60	0.95
Standard Deviation	9.45	8.86

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.

CREDIT RATINGS (%)

AAA	19.3	B	22.0
AA	4.4	<B	15.2
A	5.2	NR	3.4
BBB	15.0	D	2.3
BB	13.3		

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 GMO Real Return Global Balanced Asset Allocation Blended Index + is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite through 06/30/2014 and (ii) The GMO RRGBAL Blended Index thereafter. The GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI World (MSCI Standard Index Series, net of withholding tax), Bloomberg Barclays Aggregate, and FTSE 3-Month T-Bill or some like proxy for each market exposure they have. For each underlying account benchmark, the weighting of each market index will vary slightly. The index is internally blended by GMO and maintained on a monthly basis. The RRGBAL Blended Index is comprised of 60% MSCI World Index (MSCI Standard Index Series, net of withholding tax), 20% Bloomberg Barclays U.S. Aggregate Index and 20% FTSE 3-Month Treasury Bill Index. The index is internally blended by GMO and maintained on a monthly basis. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.



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.