

REAL RETURN GLOBAL BALANCED ASSET ALLOCATION

OVERVIEW

The GMO Real Return Global Balanced Asset Allocation Strategy seeks to generate total return greater than that of its benchmark of 60% MSCI World Index, 20% Bloomberg U.S. Aggregate Index, and 20% FTSE 3-Month Treasury Bill Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. 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.

FACTS

Strategy Inception	30-Jun-04
Composite Inception	30-Jun-04
Total Assets	\$496mm USD
Index	GMO Real Return Global Balanced Asset Allocation Blended Index +

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Composite	-0.13	-0.13	-0.13	14.73	-7.58	7.98	2.81	14.34
Index	0.76	0.76	0.76	16.32	-13.09	12.40	11.84	18.53

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-2.12
Beta	0.90
R Squared	0.74
Sharpe Ratio	0.25
Standard Deviation	11.89

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
Composite	9.14	4.58	4.96	4.02	5.57
Index	11.69	4.88	7.67	6.28	5.90

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

Risks: 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. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance Returns: 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. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®).** A Global Investment Performance Standards (GIPS®) Composite Report is available on GMO.com by clicking the GIPS® Composite Report 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 Composite Report. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

REAL RETURN GLOBAL BALANCED ASSET ALLOCATION

PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
EQUITY	58.7
US	4.0
Quality	3.2
Small Cap Quality	3.0
International Opportunistic Value	7.0
Japan Value	4.2
Developed ex-US	12.1
US Opportunistic Value	7.2
Quality Cyclicals	3.0
Resources	1.8
Emerging Markets	6.0
Emerging ex-China	7.2
ALTERNATIVE STRATEGIES	14.9
Equity Dislocation	14.9
FIXED INCOME	11.1
Multi-Sector Fixed Income	2.6
10yr US Treasury Notes	5.3
Emerging Debt	3.3
CASH/CASH PLUS	15.3
Multi Strategy	15.3

EQUITY SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	4.7	7.4
Consumer Discretionary	11.1	10.6
Consumer Staples	8.0	6.8
Energy	9.4	4.4
Financials	21.0	15.2
Health Care	8.8	12.3
Industrials	12.6	11.0
Information Technology	16.5	23.7
Materials	6.5	3.9
Real Estate	0.5	2.3
Utilities	0.9	2.5

EQUITY REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	32.6	70.1
Emerging	24.3	0.0
Europe ex UK (Developed)	18.2	13.6
Japan	14.9	6.2
United Kingdom	5.4	3.9
Other International	4.6	6.1

EQUITY CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	13.2x	28.1x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	3.1x
Return on Equity - Hist 1 Yr Mdn	15.6%	19.2%
Dividend Yield - Hist 1 Yr Wtd Avg	3.9%	1.9%
Market Cap - Wtd Mdn Bil	24.0 USD	111.2 USD

EQUITY TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	32.6	70.1
Japan	14.9	6.2
Taiwan	5.7	0.0
United Kingdom	5.4	3.9
France	5.1	3.2
India	3.4	0.0
Brazil	2.9	0.0
South Africa	2.3	0.0
China	2.2	0.0
Spain	2.2	0.7

FIXED INCOME CHARACTERISTICS

	<i>Portfolio</i>
Effective Duration	1.4

FIXED INCOME CREDIT RATINGS (%)

	<i>%</i>
AAA	2.2
AA	61.8
A	4.0
BBB	8.8
BB	5.6
B	7.8
CCC	4.5
CC	2.0
C	0.4
D	1.6
NR	1.4

REAL RETURN GLOBAL BALANCED ASSET ALLOCATION

IMPORTANT INFORMATION

Index(es): 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 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 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.

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.

GLOSSARY

Country Exposures: Based on equity holdings. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

Credit Ratings: The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. 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. Please refer to our website for additional information: <https://www.gmo.com/americas/benchmark-disclaimers/>

Currency Exposures: Currency weights are based on equity and currency overlay holdings, as applicable. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

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.

Risk Statistics: Risk profile data is net of fees. 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.

Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS.

Top Holdings: Based on equity holdings. Holdings are subject to change and should not be considered a recommendation to buy individual securities. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

AMSTERDAM

BOSTON

LONDON

SINGAPORE

SYDNEY

TOKYO*

*Representative Office

www.GMO.com