

GMO RISK PREMIUM STRATEGY

OVERVIEW

The GMO Risk Premium Strategy seeks total return commensurate with the equity risk premium over a full market cycle with less volatility than global equity markets, primarily by selling put options on stock indices.

PORTFOLIO MANAGEMENT



Simon Harris

- Joined GMO in 1989
- 31 yrs industry experience
- BSc from City University, London



Van Le

- Joined GMO in 2015
- 6 yrs industry experience
- Masters from Cambridge University and Princeton University

Performance Net of Fees (USD)

TOTAL RETURN (%)

Portfolio CBOE S&P 500 PutWrite +

	Portfolio	CBOE S&P 500 PutWrite +
MTD	8.82	8.86
QTD	5.70	5.66
YTD	0.03	-0.10

ANNUAL TOTAL RETURN (%)

Year	Portfolio	CBOE S&P 500 PutWrite +
2019	14.60	13.51
2018	-7.47	-5.93
2017	12.88	22.40
2016	11.07	7.51
2015	6.37	-0.87
2014	0.03	4.94
2013	7.86	26.68
2012	1.27	1.88

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

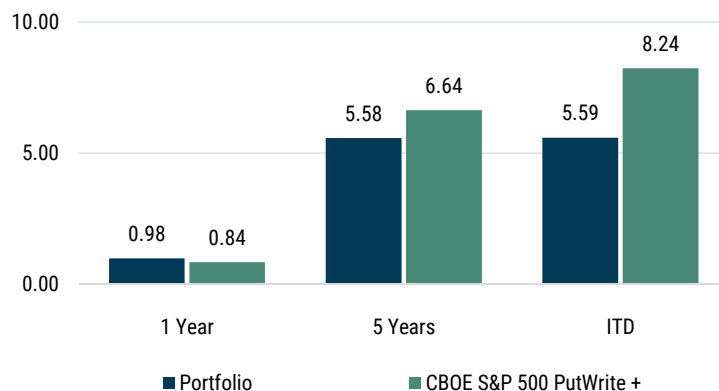
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital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

FACTS

Strategy Inception Date	November 15, 2012
Benchmark	CBOE S&P 500 PutWrite +
Total Assets as of 09/30/20	\$15mm USD

ANNUALIZED RETURNS (%) AS OF 11/30/2020



Composite Inception Date: November 30, 2012

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EXPOSURE (%) AS OF 9/30/2020

	<i>Notional (Strike)+MV²</i>
United States	80.12
United Kingdom	19.88

The CBOE S&P 500 PutWrite + is composed of (i) MSCI World Index through December 29, 2017 and (ii) CBOE S&P 500 PutWrite Index thereafter.

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.