GMO U.S. EQUITY STRATEGY

OVERVIEW

The GMO U.S. Equity Strategy seeks to deliver high total return by investing primarily in U.S. equities.

FACTS

Strategy Inception Date	September 18, 1985
Benchmark	S&P Composite 1500 +
Total Assets as of 12/31/20	$375mm USD

PORTFOLIO MANAGEMENT

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

Josh White
- Joined GMO in 2015
- 10 yrs industry experience
- Ph.D. from Harvard University

Performance Net of Fees (USD)

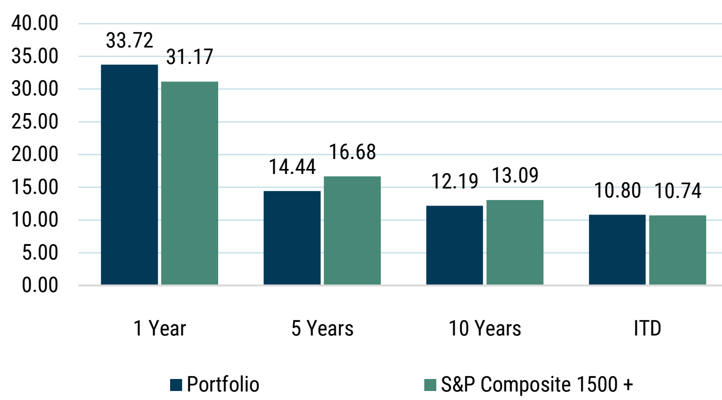
TOTAL RETURN (%)

	Portfolio	*S&P Composite 1500 +*
MTD	4.99	3.13
QTD	6.07	2.43
YTD	6.07	2.43

ANNUAL TOTAL RETURN (%)

2020	13.62	17.44
2019	28.46	31.02
2018	-9.76	-5.24
2017	18.33	21.13
2016	13.57	12.74
2015	0.61	0.48
2014	9.82	12.76
2013	27.95	32.85
2012	12.25	16.21
2011	9.91	1.58

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



Composite Inception Date: February 28, 1989

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

As of April 1, 2020, the U.S. Equity Strategy changed its benchmark so that the Strategy now seeks to generate high total return in excess of that of the S&P 1500 Index. The Strategy formerly sought to outperform the Russell 3000 Index.

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, Management and Operational Risk, Focused Investment Risk, Illiquidity Risk, and Derivatives and Short Sales Risk.

GMO

40 Rowes Wharf | Boston, Massachusetts 02110
(617) 330-7500 | www.gmo.com

GMO U.S. EQUITY STRATEGY

CHARACTERISTICS

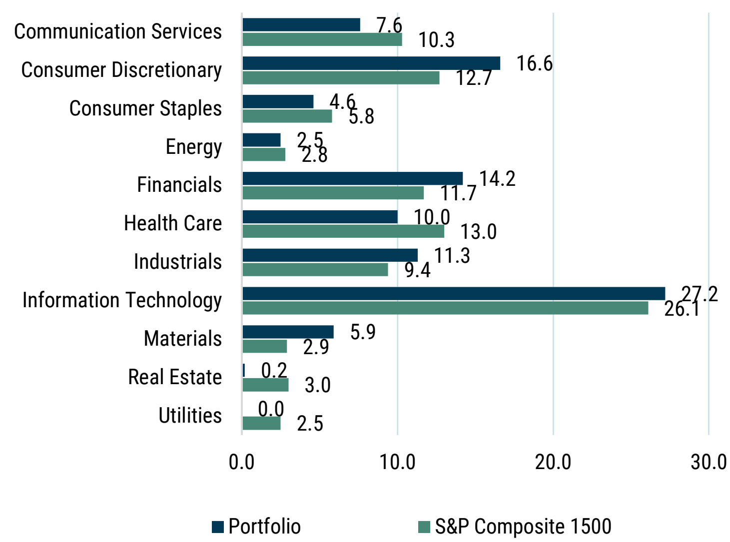
	Portfolio	*S&P Composite 1500*
Price/Earnings - Hist 1 Yr Wtd Mdn	24.3x	34.6x
Price/Book - Hist 1 Yr Wtd Avg	3.1x	3.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	13.8x	19.8x
Return on Equity - Hist 1 Yr Mdn	19.8%	19.0%
Dividend Yield - Hist 1 Yr Wtd Avg	1.7%	1.5%
Market Cap - Wtd Mdn Bil	37.2 USD	131.7 USD
Number of Equity Holdings	274	1506

RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*S&P Composite 1500 +*
Alpha (Jensen's)	-1.64	N/A
Beta	0.96	N/A
R Squared	0.96	N/A
Sharpe Ratio	0.88	1.01
Standard Deviation	15.12	15.39

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.

SECTORS (%)



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

Company	*Sector*	*%*
Microsoft Corp	Information Technology	3.8
Apple Inc	Information Technology	3.7
Eli Lilly and Co	Health Care	2.8
Applied Materials Inc	Information Technology	2.6
Intel Corp	Information Technology	2.2
PepsiCo Inc	Consumer Staples	1.9
Merck & Co Inc	Health Care	1.9
Target Corp	Consumer Discretionary	1.9
Amazon.com Inc	Consumer Discretionary	1.9
Activision Blizzard Inc	Communication Services	1.5
Total		**24.2**

GICS Sector. Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

The S&P Composite 1500 + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of U.S. Equity Allocation Comp blended Benchmark through 06/30/2014, (ii) Russell 3000 through 3/31/2020, and (iii) S&P Composite 1500 thereafter. The GMO blended benchmark of U.S. Equity Allocation Comp blended Benchmark is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of S&P 500, Russell 3000 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. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark is a trademark of Russell Investment Group.
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.

GMO

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.