

ALTERNATIVE ALLOCATION

OVERVIEW

The GMO Alternative Allocation Strategy seeks to generate positive total return by investing in a diversified portfolio of underlying alternative strategies, all run by GMO teams. Underlying strategies will include but are not be limited to: merger arbitrage/event-driven, global macro, fixed income absolute return, asset allocation long/short, long/short and market neutral equities, high yield, and systematic put writing strategies.

FACTS

| | |
|---------------------|-------------------|
| Strategy Inception | 1-May-19 |
| Composite Inception | 31-May-19 |
| Total Assets | \$188mm USD |
| Index | FTSE 3-Mo. T-Bill |

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 | -0.52 | -0.03 | -0.03 | 5.91 | 3.50 | -5.24 | -0.39 | 3.31 |
| Index | 0.43 | 0.90 | 0.90 | 5.26 | 1.50 | 0.05 | 0.58 | 1.23 |

RISK PROFILE (SINCE INCEPTION 31-MAY-19)

| | |
|---|-------|
| Sharpe Ratio | -0.10 |
| Standard Deviation | 5.86 |
| Max Port. Drawdown (31-May-21 - 30-Nov-21) | -8.90 |

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 | 4.59 | 2.19 | - | - | 1.41 |
| Index | 5.45 | 2.55 | - | - | 1.99 |

PORTFOLIO MANAGEMENT



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



Robert Brannan, CFA
Joined GMO in 2006
MBA, Boston University



Matt Kadnar, CFA
Joined GMO in 2004
JD, St. Louis University
School of Law



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

Risks: Risks associated with investing in the Strategy may include: Management and Operational Risk, Leveraging Risk, Derivatives and Short Sales Risk, Market Risk - Equities, and Market Risk - Fixed Income. 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.

ALTERNATIVE ALLOCATION

PORTFOLIO ALLOCATIONS (%)

| <i>Asset Class</i> | <i>Exposure</i> |
|-------------------------------|-----------------|
| ALTERNATIVE STRATEGIES | 124.7 |
| Equity Dislocation | 26.7 |
| Fixed Income Absolute Return | 12.1 |
| Event Driven | 27.5 |
| Asset Allocation Long/Short | 14.5 |
| Put Selling | 8.2 |
| Systematic Global Macro | 27.1 |
| Relative Value Credit | 5.8 |
| Credit | 2.8 |

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IMPORTANT INFORMATION

Index(es): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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

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. 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. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.

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.

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