

ALTERNATIVE ALLOCATION

OVERVIEW

The GMO Alternative Allocation Strategy seeks to generate annualized returns above the FTSE 3-Month Treasury Bill Index over a complete market cycle by investing in a diversified portfolio of underlying alternative strategies, all run by GMO teams.

Underlying strategies are expected to include but are not limited to: merger arbitrage/event-driven, global macro, fixed income absolute return, asset allocation long/short, market neutral equities, high yield, and systematic put writing strategies. The Fund's success will be linked to the following differentiated features.

FACTS

Strategy Inception	31-Jan-25
Composite Inception	31-Jan-25
Total Assets	\$676mm USD
Index	FTSE 3-Mo. TBill

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>
Composite	-0.01	-2.92	2.09
Index	0.37	0.73	1.45

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	-	-	-	-	2.09
Index	-	-	-	-	1.45

PORTFOLIO MANAGEMENT



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



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



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

Risks: Risks associated with investing in the Strategy may include: (1) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) Leveraging Risk: the use derivatives and securities lending creates leverage. Leverage increases the Funds losses when the value of its investments (including derivatives) declines; and (3) Derivatives and Short Sales Risk: the use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, and counterparty risk. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Performance Returns: 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 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 does not yet have a GIPS-compliant report for this composite since it has not managed accounts in this strategy for a full year.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

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PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
ALTERNATIVE STRATEGIES	200.2
Equity Dislocation	38.8
Emerging FX	11.8
Event Driven	23.7
World Market Neutral	20.4
RV Credit	8.4
Quality Long/Short	28.7
Global Macro	42.6
Managed Volatility	15.8
Trend	10.1

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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.

For investors in Asia-Pac and Australia, these materials are intended for Institutional and Wholesale Investor Use Only.

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.

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

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office