

QUARTERLY INVESTMENT REVIEW

Event-Driven Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Event-Driven Strategy (net)	-0.11	-0.11	6.63	3.86	3.81	-	4.82
Event-Driven Strategy (gross)	0.14	0.14	7.93	5.00	5.08	-	6.22
FTSE 3-Mo. T-Bill	1.35	1.35	5.49	2.70	2.06	-	1.79
Value Add	-1.46	-1.46	+1.14	+1.17	+1.75	-	+3.03

Major Performance Drivers

The major contributors to returns in Q1 were JSR Corp, Shinko, and the Westrock-Smurfit Kappa spread.

JSR Corp and Shinko contributed to returns after JSR Corp received Chinese regulatory approval, setting up the JSR Corp merger to close and signaling that the same should be in store for the Shinko merger. The Westrock-Smurfit Kappa spread contributed to returns after the proxy indicated a mid-year close.

The major detractors from returns in Q1 were U.S. Steel, Albertsons, and PNM Resources.

U.S. Steel detracted from returns amid union and political pushback against the deal. Albertsons detracted from returns after the FTC and multiple state attorney generals sued to block the deal. PNM Resources detracted from returns after the DMA expired and the deal broke.

Inception Date: 31-Jul-16

Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

Risks: Risks associated with investing in the Strategy may include Merger Arbitrage Risks, Special Situation Investment Risks, Equities Risks, Options Risks, and Forward Contracts Risks. 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. The local market in which some accounts in the composite are priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the strategy and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return. Gross returns are presented gross of management fees and any incentive fees if applicable. These returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management and incentive fees were deducted performance would be lower. For example, if, before fees, the strategy were to achieve a 10% annual rate of return above its hurdle rate each year for ten years, and an annual advisory fee of 1% and incentive fee of 20% of net returns above the hurdle rate were charged during that period, the resulting average annual net return (after the deduction of management and incentive fees) would be approximately 7.20%. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

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PRODUCT OVERVIEW

The GMO Event-Driven Strategy seeks to generate absolute return by investing in opportunities that arise from significant corporate events where there is generally some uncertainty about the outcome of the event in question and where the outcome will be known relatively soon. In practice, the Fund's portfolio generally includes a heavy focus on merger arbitrage transactions, supplemented by other opportunities that exhibit similar risk, return, and time horizon characteristics. GMO's Event-Driven team approaches this opportunity set with a strong emphasis on expected value, assessing the likelihood and returns of each outcome and focusing on situations where the team's assessment of the expected value is greater than that implied by the market.

IMPORTANT INFORMATION

Comparator 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.

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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*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