

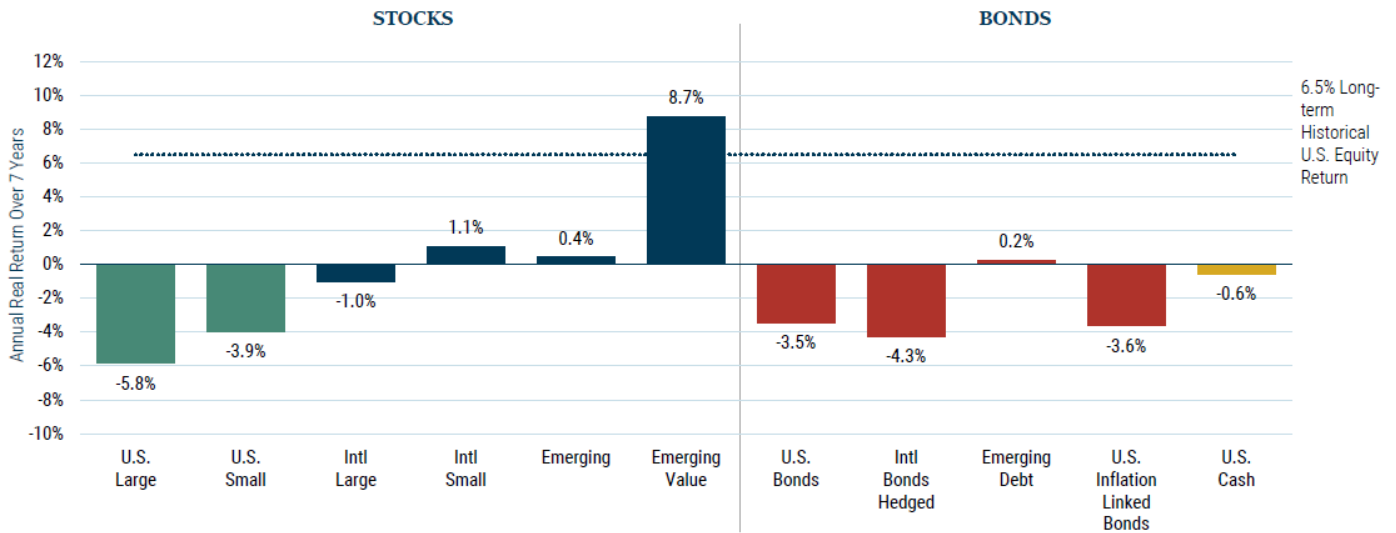


# GMO 7-Year Asset Class Forecasts: 3Q 2020

October 20, 2020

by GMO Asset Allocation Team  
of GMO

As of September 30, 2020



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**Source: GMO**

The chart represents local, real return forecasts for several asset classes and not for any GMO fund or strategy. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. Forward-looking statements speak only as of the date they are made, and GMO assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forwardlooking statements. U.S. inflation is assumed to mean revert to long-term inflation of 2.2% over 15 years.

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