

INTERNATIONAL EQUITY

OVERVIEW

The GMO International Equity Strategy seeks to generate high total return by investing primarily in non-U.S. developed market equities. The Strategy measures its performance against the MSCI EAFE Index for performance comparison purposes.

The Strategy's investment approach is grounded in the Systematic Equity team's belief that, in the short term, equity markets exhibit exploitable inefficiencies as a result of irrational investor actions, the imperfect flow of information, and the participation of non-economic actors, while in the long-term returns are ultimately driven by economic reality. The Strategy aims to take advantage of this inefficiency by utilizing a multi-factor valuation model in conjunction with other methods, such as momentum and corporate alerts, to identify mispriced equity securities.

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	-0.91	-6.32	9.17	20.60	-10.58	12.07	7.24	24.63
Index	-0.57	-5.97	6.24	18.24	-14.45	11.26	7.82	22.01
Alternate Index	-0.77	-5.43	7.61	18.95	-5.58	10.89	-2.63	16.09

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	13.56	7.76	8.16	4.88	7.22
Index	11.88	4.15	5.88	5.07	6.57
Alternate Index	12.86	8.59	6.22	4.13	6.27

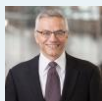
FACTS

Strategy Inception	31-Mar-87
Composite Inception	31-Mar-87
Total Assets	\$1.9bn USD
Index	MSCI EAFE +
Alternate Index	MSCI EAFE Value

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	2.38
Beta	0.97
R Squared	0.95
Sharpe Ratio	0.32
Standard Deviation	17.62

PORTFOLIO MANAGEMENT



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California Berkeley



Simon Harris
Joined GMO in 1989
BS, The City University (London)

Risks: Risks associated with investing in the Strategy may include: (1) Market Risk - Equities: The market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. (2) Non-U.S. Investment Risk: The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. For a more complete discussion of these risks and others, please consult the Fund's offering documents. 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 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.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	11.0x	15.8x
Price/Earnings - Hist 1 Yr Wtd Mdn	13.4x	22.1x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.8x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	9.6x	13.8x
Return on Equity - Hist 1 Yr Mdn	14.0%	13.9%
Debt/Equity - Wtd Mdn	0.7x	0.7x
Dividend Yield - Hist 1 Yr Wtd Avg	3.7%	3.0%
Market Cap - Wtd Mdn Bil	30.3 USD	48.3 USD
Number of Equity Holdings	202	706
Active Share	78.2%	N/A

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.4 & Below)	9.3	3.4
Small - Medium (5.4 To 17.1)	22.5	19.3
Medium (17.1 To 44.7)	33.0	25.8
Medium - Large (44.7 To 129.7)	28.8	31.4
Large (129.7 & Above)	6.5	20.1

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
Japan	26.5	22.8
United Kingdom	13.5	15.0
France	10.5	10.9
Netherlands	7.8	4.5
Spain	6.4	2.7
Switzerland	6.4	9.7
Germany	5.5	9.1
Singapore	5.1	1.7
Italy	3.9	2.7
Australia	3.7	7.8

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
Europe (Developed)	60.9	64.7
Asia Pacific (Developed)	37.8	34.4
Cash Equivalents	1.3	0.0
Africa & Middle East (Developed)	0.0	0.9

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	7.9	4.9
Consumer Discretionary	14.5	10.6
Consumer Staples	6.4	8.4
Energy	1.3	3.5
Financials	25.8	21.7
Health Care	11.3	12.9
Industrials	20.2	17.7
Information Technology	8.7	8.5
Materials	3.0	6.3
Real Estate	0.5	2.1
Utilities	0.4	3.3

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	3.6
3i Group PLC	United Kingdom	Financials	3.0
Sanofi SA	France	Health Care	2.6
Cie de Saint-Gobain SA	France	Industrials	2.5
ITOCHU Corp	Japan	Industrials	2.4
GSK PLC	United Kingdom	Health Care	2.4
Japan Tobacco Inc	Japan	Consumer Staples	2.3
Wolters Kluwer NV	Netherlands	Industrials	2.2
Oversea-Chinese Banking Corp Ltd	Singapore	Financials	2.1
Vodafone Group PLC	United Kingdom	Communication Services	2.0
Total			25.1

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IMPORTANT INFORMATION

Index(es): The MSCI EAFE + (Europe, Australasia, and Far East) Index is an internally maintained benchmark computed by GMO, comprised of (i) the MSCI EAFE (Europe, Australasia, and Far East) Value Index (MSCI Standard Index Series, net of withholding tax) through 06/30/2014 and (ii) the MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) thereafter. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. The MSCI EAFE (Europe, Australasia, and Far East) Value Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international large and mid capitalization stocks that have a value style. Large and mid capitalization stocks encompass approximately 85% of each market's free float-adjusted market capitalization. Style is determined using a multi-factor approach based on historical and forward-looking characteristics. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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

Risk Statistics: Risk profile data is net of fees. 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.

Sector Exposures: 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: 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.

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

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