

U.S. OPPORTUNISTIC VALUE

OVERVIEW

The GMO U.S. Opportunistic Value Strategy (the "Strategy") seeks to generate total return by investing primarily in U.S. equities. The Strategy measures its performance against the MSCI U.S. Value Index.

GMO's U.S. Opportunistic Value Strategy seeks to profit from our Asset Allocation Team's top-down insights as to the most attractively valued segment of the U.S. market. Currently, the team finds "deep value" (cheapest 20%) stocks to be truly dislocated in the U.S. This actively managed Strategy avoids the "shallow value" stocks, which are expensive relative to their own history, and focuses solely on the deep value names. With this Strategy we focus on the U.S. stocks that GMO's Systematic Equity team identifies as the most undervalued, recognizing that relying on reported financials and index definitions of value can lead investors to misjudge the opportunity.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>
Composite	-1.80	-1.80	13.10	16.09	6.03
Index	-1.18	-1.18	23.96	25.47	2.66
Alternate Index	-1.18	-1.18	16.54	9.24	6.97

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	30.16	-	-	-	15.20
Index	41.95	-	-	-	22.16
Alternate Index	31.80	-	-	-	14.12

FACTS

Strategy Inception	28-Jun-22
Composite Inception	30-Jun-22
Total Assets	\$1.7bn USD
Index	U.S. Opportunistic Value Blended Benchmark +
Alternate Index	MSCI USA Value (Gross)

RISK PROFILE (SINCE INCEPTION 30-JUN-22)

Alpha (Jensen's)	-6.50
Beta	0.97
R Squared	0.84
Sharpe Ratio	0.60
Standard Deviation	17.25

PORTFOLIO MANAGEMENT



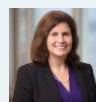
George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



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



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



Tara Oliver, CFA
Joined GMO in 1996
MBA, Amos Tuck School of Business Administration, Dartmouth College



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

Risks: Risks associated with investing in the Strategy may include: (1) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. (2) Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments. (3) 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. 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 Index used for performance reporting purposes changed from S&P Composite 1500 to MSCI U.S.A. Value effective June 30th, 2024. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

U.S. OPPORTUNISTIC VALUE

CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	11.8x	18.5x	25.4x
Price/Earnings - Hist 1 Yr Wtd Mdn	15.2x	24.5x	33.5x
Price/Book - Hist 1 Yr Wtd Avg	1.8x	3.0x	5.0x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	9.3x	17.2x	23.5x
Return on Equity - Hist 1 Yr Mdn	15.6%	16.0%	26.9%
Debt/Equity - Wtd Mdn	0.7x	0.9x	0.6x
Dividend Yield - Hist 1 Yr Wtd Avg	2.6%	2.2%	1.3%
Market Cap - Wtd Mdn Bil	70.1 USD	115.8 USD	219.3 USD
Number of Equity Holdings	146	442	587
Active Share	74.6%	N/A	N/A

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.5 & Below)	5.2	0.1	0.0
Small - Medium (5.5 To 16.4)	16.8	5.3	3.5
Medium (16.4 To 43.4)	20.9	17.5	12.2
Medium - Large (43.4 To 119.4)	17.2	28.7	20.2
Large (119.4 & Above)	39.9	48.4	64.1

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	9.2	3.8	9.2
Consumer Discretionary	10.8	7.1	10.2
Consumer Staples	6.9	9.1	5.7
Energy	7.4	6.6	3.5
Financials	26.1	20.9	13.2
Health Care	19.1	15.1	11.2
Industrials	4.7	12.0	8.8
Information Technology	12.7	12.2	31.1
Materials	3.1	3.6	2.3
Real Estate	0.0	4.7	2.4
Utilities	0.0	4.8	2.4

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Johnson & Johnson	Health Care	3.4
Exxon Mobil Corp	Energy	3.1
JPMorgan Chase & Co	Financials	3.0
Bank of America Corp	Financials	3.0
Chevron Corp	Energy	2.8
Alphabet Inc	Communication Services	2.7
Cisco Systems Inc	Information Technology	2.6
Meta Platforms Inc	Communication Services	2.5
Merck & Co Inc	Health Care	2.5
International Business Machines Corp	Information Technology	2.3
Total		27.9

U.S. OPPORTUNISTIC VALUE

IMPORTANT INFORMATION

Index(es): The U.S. Opportunistic Value Blended Benchmark + is an internally maintained index computed by GMO, comprised of (i) the S&P Composite 1500 through 06/28/2024 and (ii) MSCI USA Value (Gross) thereafter.

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.

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

www.GMO.com