

INTERNATIONAL OPPORTUNISTIC VALUE

OVERVIEW

The GMO International Opportunistic Value Strategy seeks to generate total return by investing primarily in international equities. The Strategy measures its performance against the MSCI World ex-U.S.A. Index.

The Strategy aims to profit from our Asset Allocation team's top-down insights as to the most attractively valued segment of developed markets outside the U.S. Currently, the team finds developed, non-U.S. "deep value" (cheapest 20%) stocks to be unusually cheap relative to their own history. This actively managed Strategy concentrates exposure in the deep value segment by focusing on the international stocks that GMO's Systematic Equity team identifies as the most undervalued, using proprietary valuation models because we believe that relying on reported financials and index definitions of value may 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>
Composite	4.34	3.53	7.72	15.16
Index	3.82	1.17	6.72	11.01

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	24.06	–	–	–	24.06
Index	18.48	–	–	–	18.48

FACTS

Strategy Inception	22-May-23
Composite Inception	31-May-23
Total Assets	\$402mm USD
Index	MSCI World ex USA

RISK PROFILE (SINCE INCEPTION 31-MAY-23)

Alpha (Jensen's)	6.85
Beta	0.90
R Squared	0.88
Sharpe Ratio	1.35
Standard Deviation	13.69

PORTFOLIO MANAGEMENT



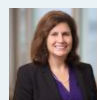
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Risks: Risks Associated with investing in the Strategy may include, Market Risk-Equities, Management and Operational Risk, Non-U.S. Investment Risk, and Currency Risk. Returns shown for periods greater than one year are on an annualized basis. To obtain 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.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.4x	15.8x	11.5x
Price/Earnings - Hist 1 Yr Wtd Mdn	11.2x	19.7x	13.7x
Price/Book - Hist 1 Yr Wtd Avg	1.0x	1.9x	1.3x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.9x	13.3x	7.8x
Return on Equity - Hist 1 Yr Mdn	11.8%	14.0%	11.3%
Debt/Equity - Wtd Mdn	0.7x	0.7x	1.0x
Dividend Yield - Hist 1 Yr Wtd Avg	4.4%	2.9%	4.2%
Market Cap - Wtd Mdn Bil	34.0 USD	48.6 USD	41.3 USD
Number of Equity Holdings	157	837	505

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.5 & Below)	6.7	4.2	4.9
Small - Medium (5.5 To 16.0)	22.9	17.3	19.5
Medium (16.0 To 40.5)	25.9	23.3	24.9
Medium - Large (40.5 To 116.6)	27.5	33.9	34.2
Large (116.6 & Above)	17.0	21.3	16.5

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Japan	19.0	20.2	20.9
France	13.5	10.7	9.6
Canada	12.4	10.5	10.7
United Kingdom	11.5	13.6	15.6
Switzerland	7.1	8.5	7.6
Netherlands	5.9	4.6	2.7
Spain	5.0	2.4	3.7
Germany	4.5	7.7	8.8
Italy	4.5	2.5	3.7
Australia	4.0	6.4	6.2

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Europe ex UK (Developed)	48.2	46.2	43.5
Other International	20.4	20.0	20.0
Japan	19.0	20.2	20.9
United Kingdom	11.5	13.6	15.6
Cash Equivalents	0.9	0.0	0.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	4.5	3.7	4.4
Consumer Discretionary	9.8	10.8	6.9
Consumer Staples	4.7	8.2	5.1
Energy	10.1	5.8	9.8
Financials	31.7	21.5	32.1
Health Care	14.3	11.7	8.7
Industrials	12.5	16.7	12.7
Information Technology	2.3	8.9	1.8
Materials	7.4	7.6	9.0
Real Estate	2.6	2.0	3.6
Utilities	0.1	3.2	6.0

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
TotalEnergies SE	France	Energy	4.1
Roche Holding AG	Switzerland	Health Care	3.3
BHP Group Ltd	Australia	Materials	3.0
Novartis AG	Switzerland	Health Care	2.6
Sanofi SA	France	Health Care	2.6
Toronto-Dominion Bank/The	Canada	Financials	2.4
HSBC Holdings PLC	United Kingdom	Financials	2.4
BNP Paribas SA	France	Financials	1.9
Banco Santander SA	Spain	Financials	1.7
Bank of Nova Scotia/The	Canada	Financials	1.6
Total			25.6

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IMPORTANT INFORMATION

Index(es): The MSCI World ex-USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

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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