

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. Value 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.

FACTS

Strategy Inception	22-May-23
Composite Inception	31-May-23
Total Assets	\$1.4bn USD
Index	International Opportunistic Value Blended Benchmark +
Alternate Index	MSCI World ex USA Value

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

	MTD	QTD	YTD	2024	2023
Composite	4.76	9.35	9.35	5.46	15.16
Index	3.32	8.20	8.20	7.59	11.01
Alternate Index	3.32	8.20	8.20	6.65	14.93

RISK PROFILE (SINCE INCEPTION 31-MAY-23)

Alpha (Jensen's)	2.20
Beta	0.96
R Squared	0.89
Sharpe Ratio	0.92
Standard Deviation	13.18

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	16.07	-	-	-	17.61
Index	13.97	-	-	-	15.79
Alternate Index	15.64	-	-	-	17.51

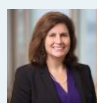
PORTFOLIO MANAGEMENT



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



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



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) 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) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) 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. For a more complete discussion of these and other risks, 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.** Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.44% to 2024 annual performance, based on a representative account. Performance for other periods, including this date, was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark. Additional information is available upon request. The portfolio is actively-managed, is not managed relative to a benchmark and uses the Index for performance comparison purposes only and, where applicable, to compute a performance fee.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.8x	11.5x
Price/Earnings - Hist 1 Yr Wtd Mdn	10.8x	13.6x
Price/Book - Hist 1 Yr Wtd Avg	1.1x	1.3x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.9x	8.4x
Return on Equity - Hist 1 Yr Mdn	12.3%	12.2%
Debt/Equity - Wtd Mdn	0.8x	1.1x
Dividend Yield - Hist 1 Yr Wtd Avg	4.5%	4.0%
Market Cap - Wtd Mdn Bil	40.8 USD	48.2 USD
Number of Equity Holdings	167	479

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	5.1	5.6
Consumer Discretionary	10.7	6.9
Consumer Staples	3.6	7.5
Energy	8.7	8.3
Financials	35.4	37.3
Health Care	10.9	7.0
Industrials	14.5	10.3
Information Technology	1.4	1.6
Materials	7.8	6.9
Real Estate	1.9	3.1
Utilities	0.0	5.3

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.3 & Below)	6.1	3.6
Small - Medium (5.3 To 16.9)	19.0	17.7
Medium (16.9 To 45.6)	27.9	25.6
Medium - Large (45.6 To 131.2)	35.3	36.5
Large (131.2 & Above)	11.8	16.7

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
Japan	20.9	20.0
Canada	12.8	10.9
France	11.2	9.4
United Kingdom	11.0	15.2
Switzerland	8.5	8.6
Germany	6.3	9.3
Spain	5.9	3.7
Australia	4.1	5.7
Netherlands	3.7	2.6
Italy	2.9	3.9

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
Europe (Developed)	57.6	59.3
Asia Pacific (Developed)	28.6	29.0
North America	12.8	10.9
Cash Equivalents	1.0	0.0
Africa & Middle East (Developed)	0.0	0.8

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	3.9
TotalEnergies SE	France	Energy	3.3
Toronto-Dominion Bank/The	Canada	Financials	3.1
BHP Group Ltd	Australia	Materials	2.6
Novartis AG	Switzerland	Health Care	2.6
Bank of Nova Scotia/The	Canada	Financials	2.5
Banco Santander SA	Spain	Financials	2.4
HSBC Holdings PLC	United Kingdom	Financials	2.3
BNP Paribas SA	France	Financials	2.0
Rio Tinto PLC	United Kingdom	Materials	2.0
Total			26.7

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IMPORTANT INFORMATION

Index(es): The International Opportunistic Value Blended Benchmark+ is an internally maintained index computed by GMO, comprised of (i) MSCI World ex USA through 06/28/2024 and (ii) MSCI World ex USA Value thereafter. The MSCI World ex USA Value 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. 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. 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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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

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