



SPOILED FOR CHOICE:

APART FROM THE ATTRACTIVENESS OF VALUE,
THE WORLD LOOKS NOTHING LIKE IT DID TWO YEARS AGO

Tommy Garvey

GMO

SPOILED FOR CHOICE



The best multi-asset opportunity set in years

Value remains the most exciting opportunity

Profiting from the Value opportunity

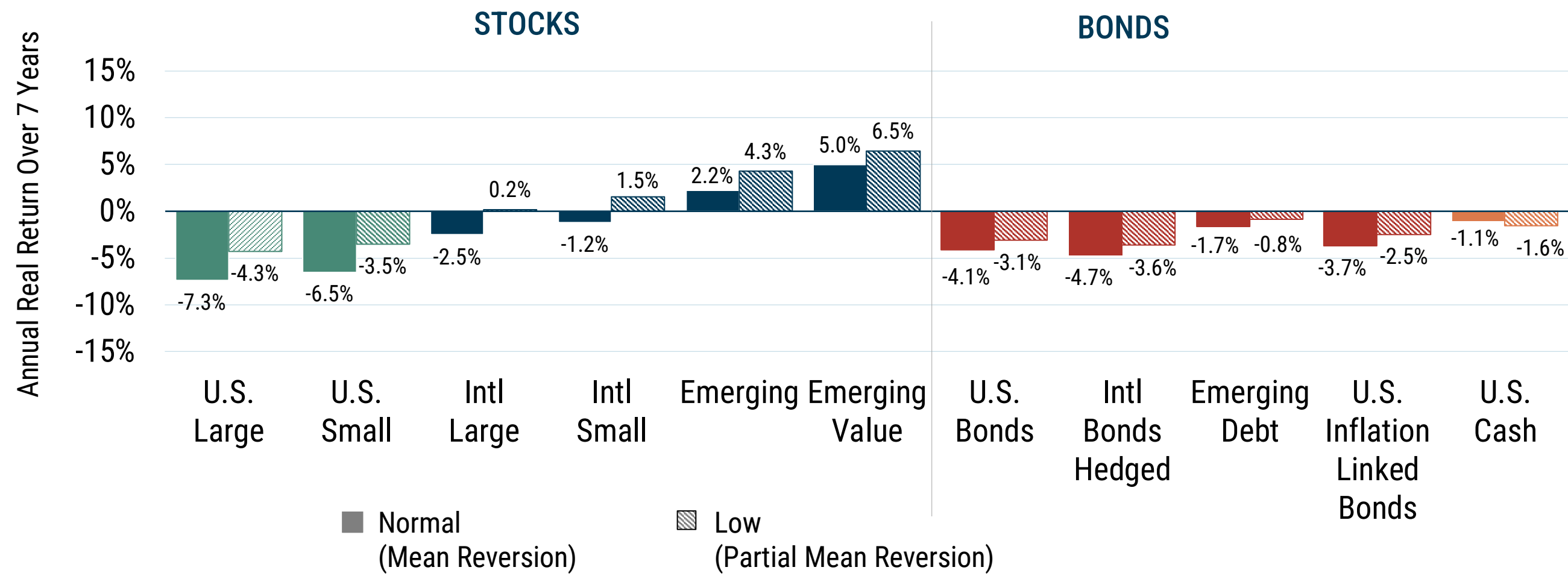
OPPORTUNITY SET

U.S. equities are still overvalued,
but *EVERYTHING* is much better than it was



7-YEAR ASSET CLASS REAL RETURN FORECASTS*

As of 31 December 2021

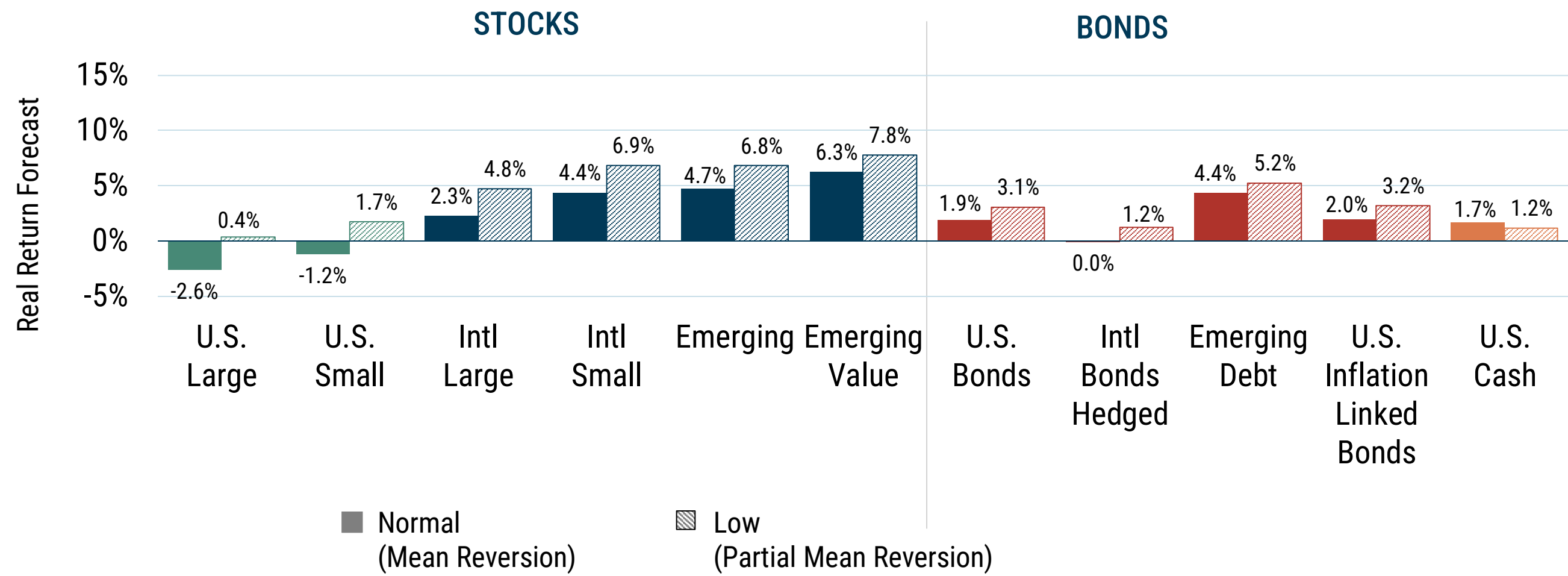


Source: GMO

*The chart represents 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 forward-looking statements.

7-YEAR ASSET CLASS REAL RETURN FORECASTS*

As of 30 November 2023

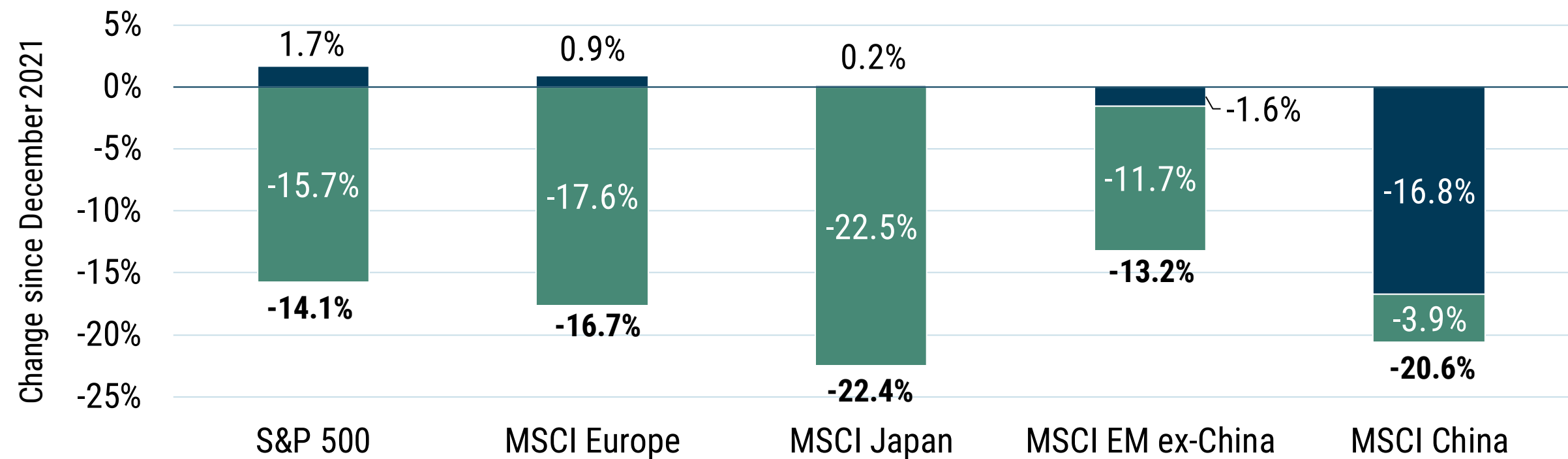


Source: GMO

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EQUITIES HAVE CHANGED MORE THAN YOU THINK

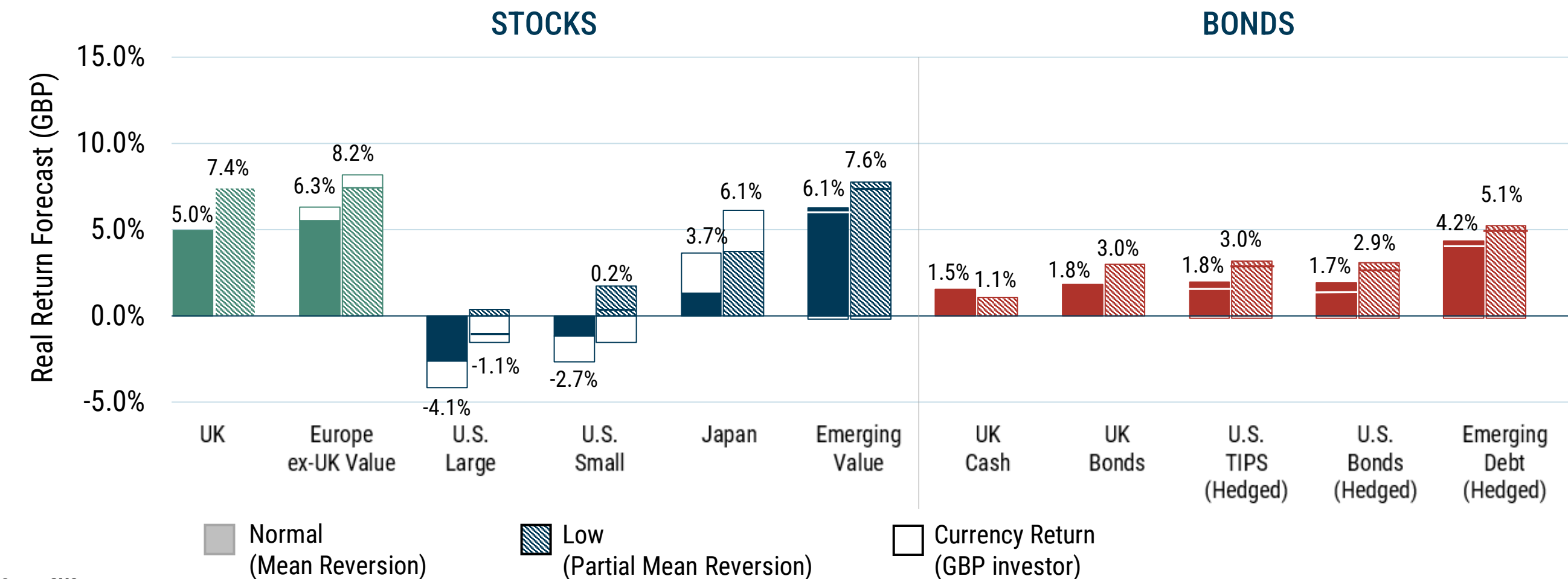
Poor returns are only a piece of what has happened



Source: GMO Data as of 31/12/23
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7-YEAR ASSET CLASS REAL RETURN FORECASTS* (GBP)

30 November 2023

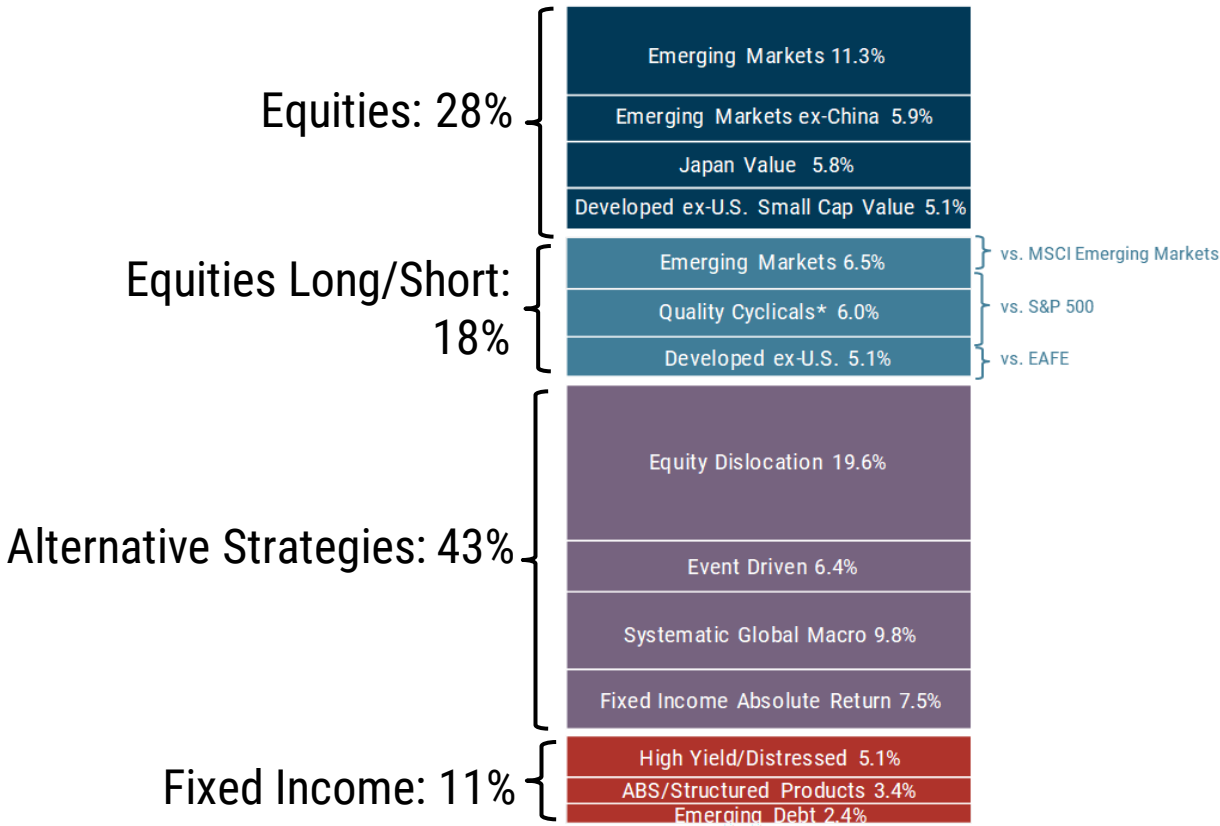


Source: GMO

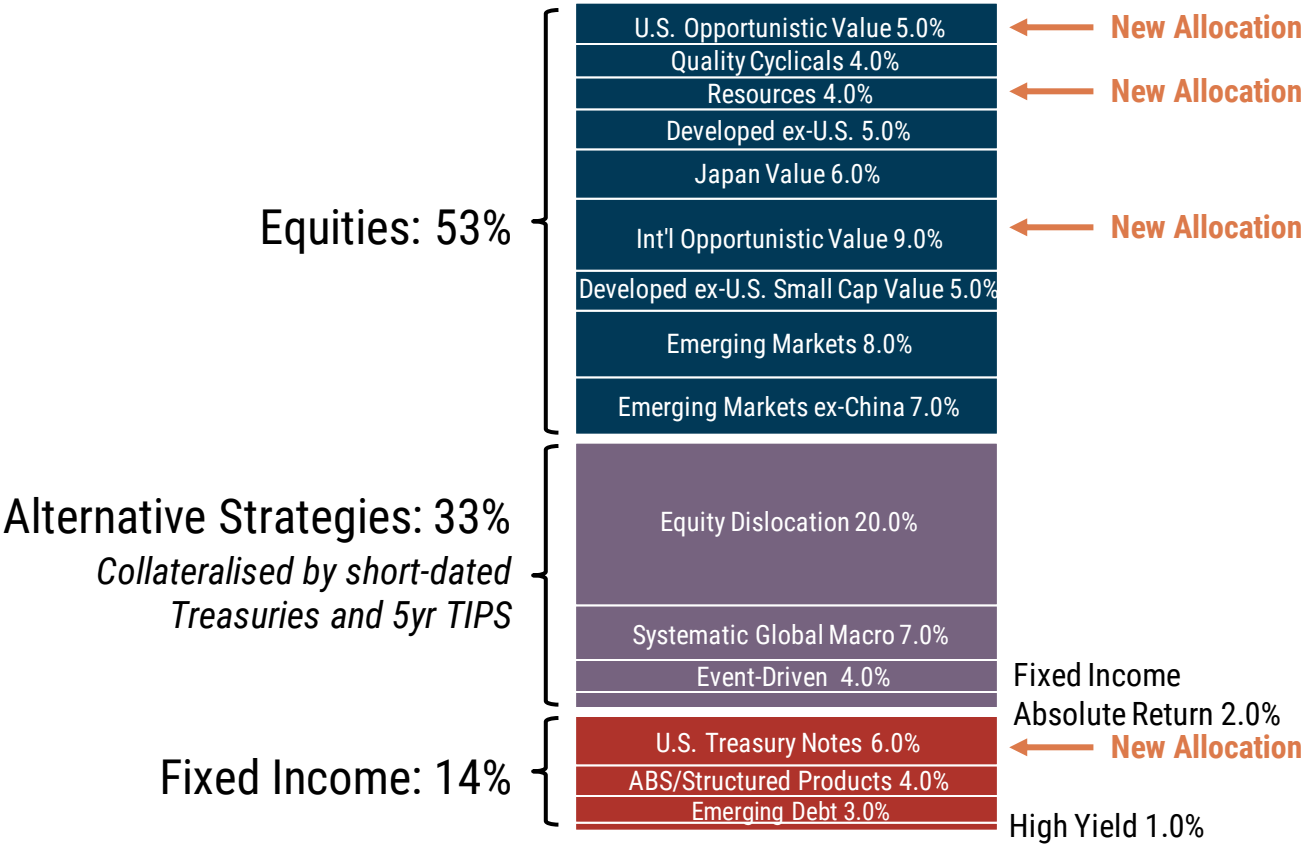
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BENCHMARK-FREE ALLOCATION STRATEGY

31 DECEMBER 2021



30 NOVEMBER 2023



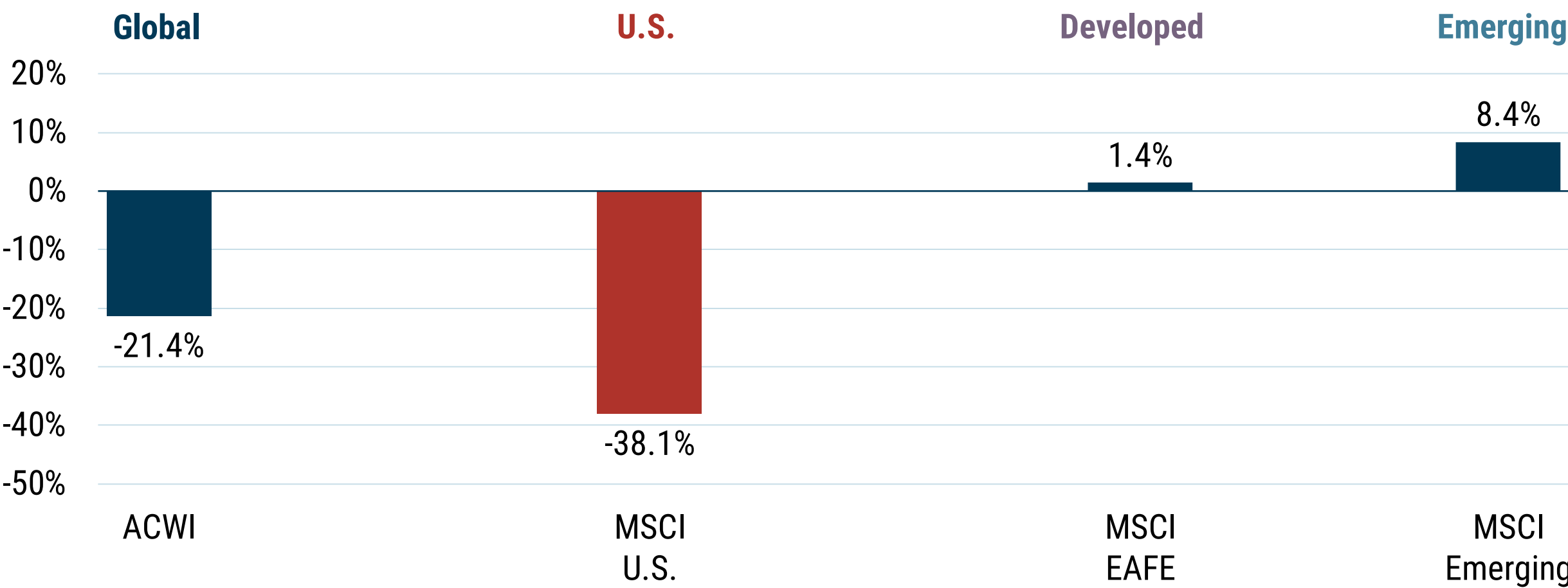
Source: GMO
*Formerly Cyclical Focus Strategy
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EVOLUTION OF THE VALUE OPPORTUNITY



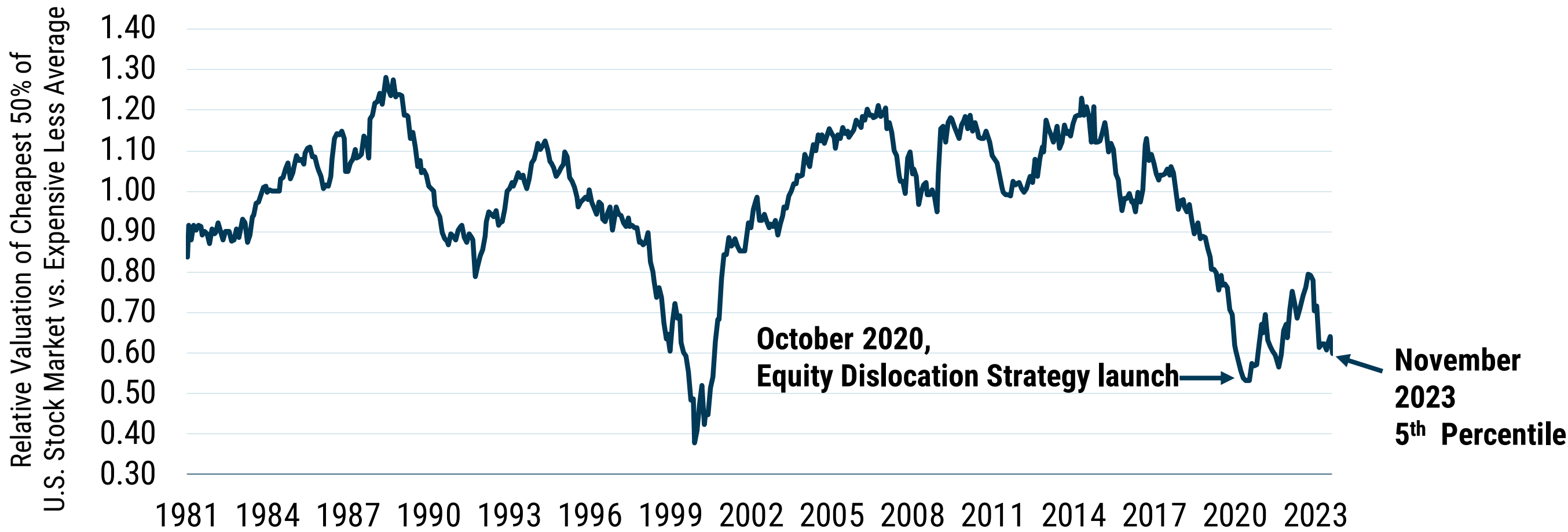
VALUE VS. GROWTH IN 2023

Horrible on the surface, but it's complicated



EVOLUTION OF THE VALUE SPREAD

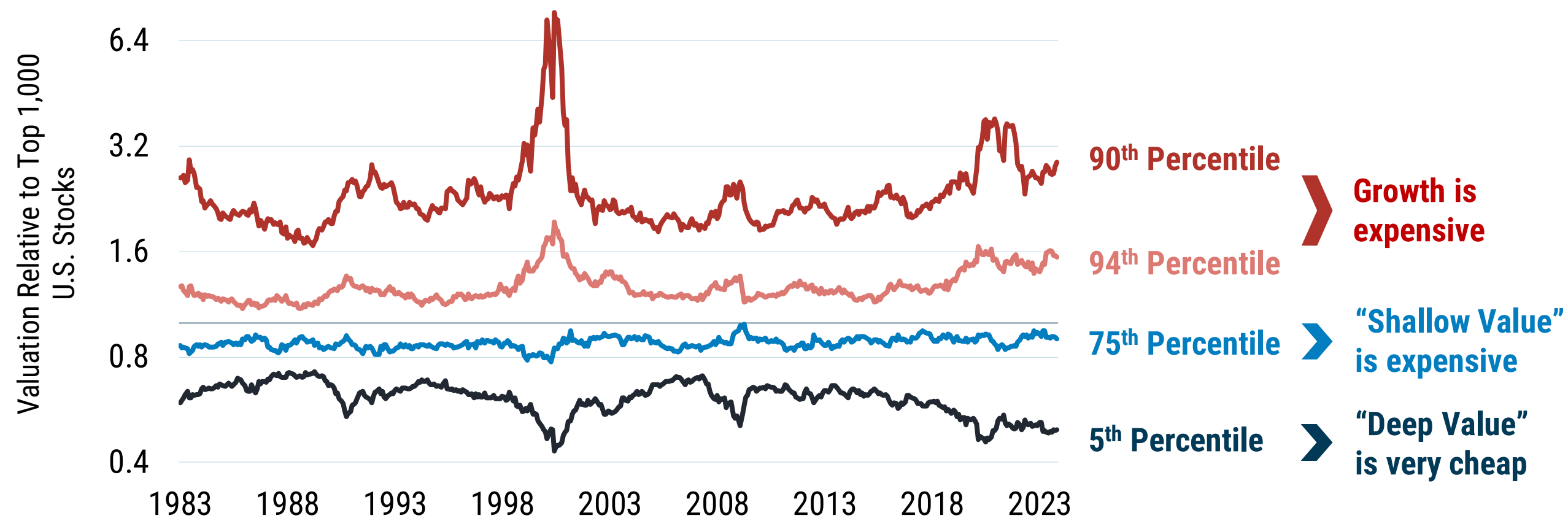
Broadly 60% outperformance needed to return to normal



As of 30/11/23 | Source: GMO
Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, Price/Book, and Price/Economic Book.

WITHIN THE U.S., “DEEP VALUE” SEGMENT (CHEAPEST 20%) IS TRULY DISLOCATED

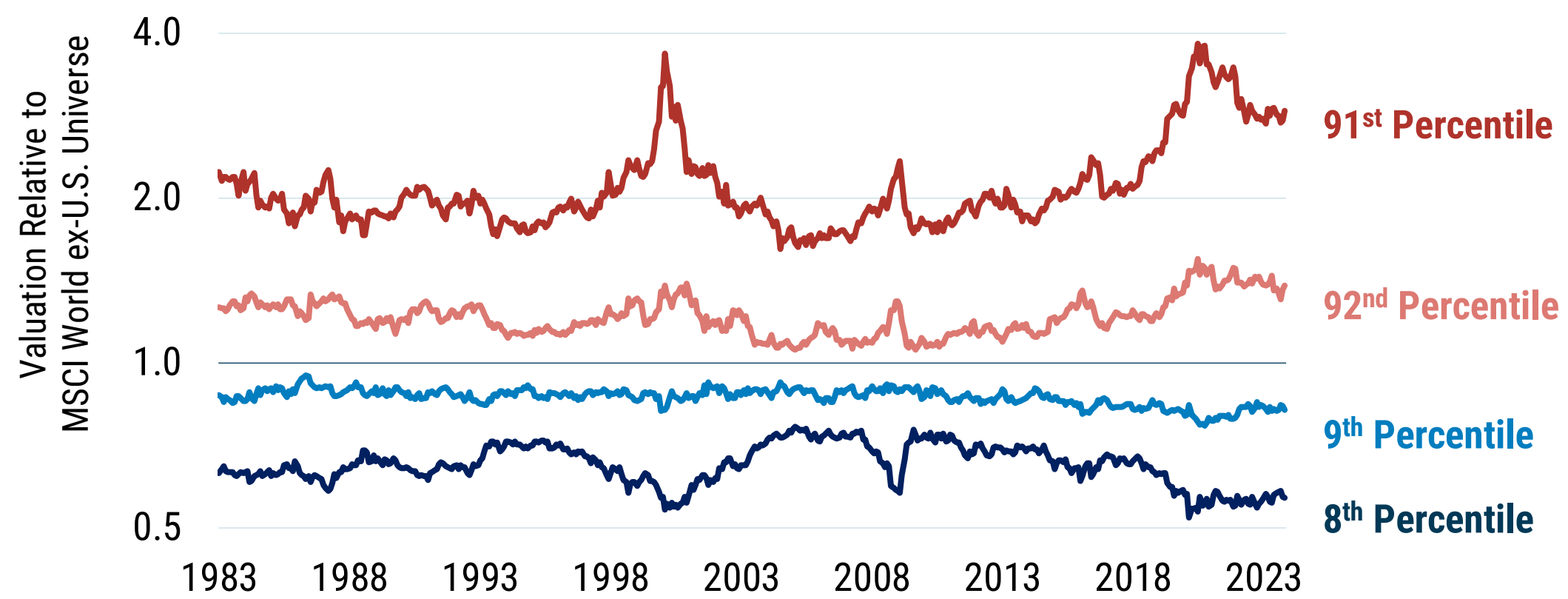
VALUATION GROUPS IN TOP 1,000 U.S. STOCKS



As of 30/11/23 | Source: GMO
Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, Price/Book, and Price/Economic Book.

IN DEVELOPED MARKET EX-U.S., “DEEP VALUE” (CHEAPEST 20%) IS VERY CHEAP

VALUATION GROUPS IN MSCI WORLD EX-U.S. UNIVERSE



As of 30/11/23 | Source: GMO
Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, Price/Book, and Price/Economic Book. Groups of value and market are weighted by square root of market cap. All groups have the same country exposure as the universe.
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PROFITING FROM THE VALUE OPPORTUNITY



CAPITALISING ON VALUE DISLOCATIONS

Two unique approaches: Equity Dislocation and Opportunistic Value

Equity Dislocation

Inception	October 2020
Exposure	Long-Short
Risk Benchmark	Cash
Equity Beta	Market Neutral
Volatility	Equity-Like (~16%)
Implementation	Price-to-Fair Value Model
Portfolio Fit	Absolute Return Diversifier Growth Hedge

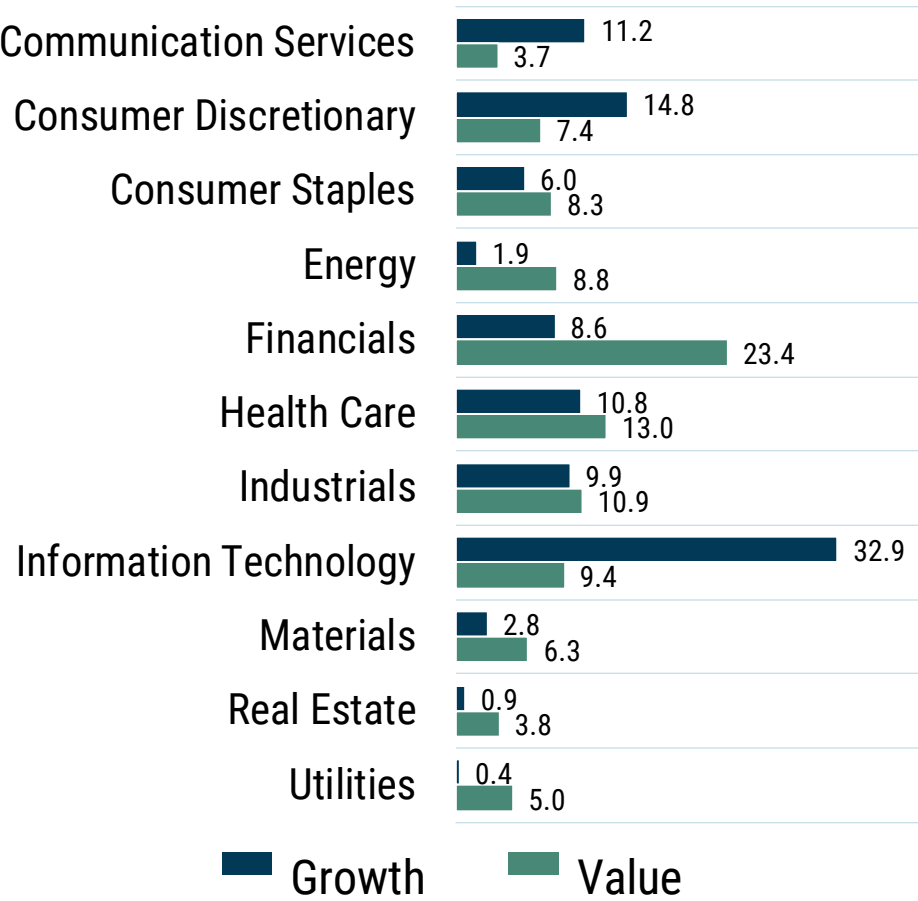
Opportunistic Value

Inception	U.S.: June 2022 International: May 2023
Exposure	Long Only
Risk Benchmark	U.S.: S&P Composite 1500 International: MSCI World ex-USA
Equity Beta	Beta \approx 1
Volatility	Equity-Like (~16%)
Implementation	Price-to-Fair Value Model + Other Value Models
Portfolio Fit	Equity Allocation

MSCI ACWI VALUE VS. GROWTH

Bets you don't want – net 15% bet on Financials and 24% bet against Information Technology

SECTOR WEIGHTS (%)



EXAMPLE STOCK WEIGHT IN LONG ACWI VALUE/SHORT ACWI GROWTH

Apple	-8.5%
Microsoft	-7.1%
Alphabet A & C	-4.7%
Amazon	-3.7%
NVIDIA	-3.4%
Tesla	-2.3%
Meta	-2.1%
Total	-31.8%

Sector weights as of 30/9/23 | Example stock weights as of 30/6/23 | Source: MSCI, GMO. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

EQUITY DISLOCATION PORTFOLIO CONSTRUCTION

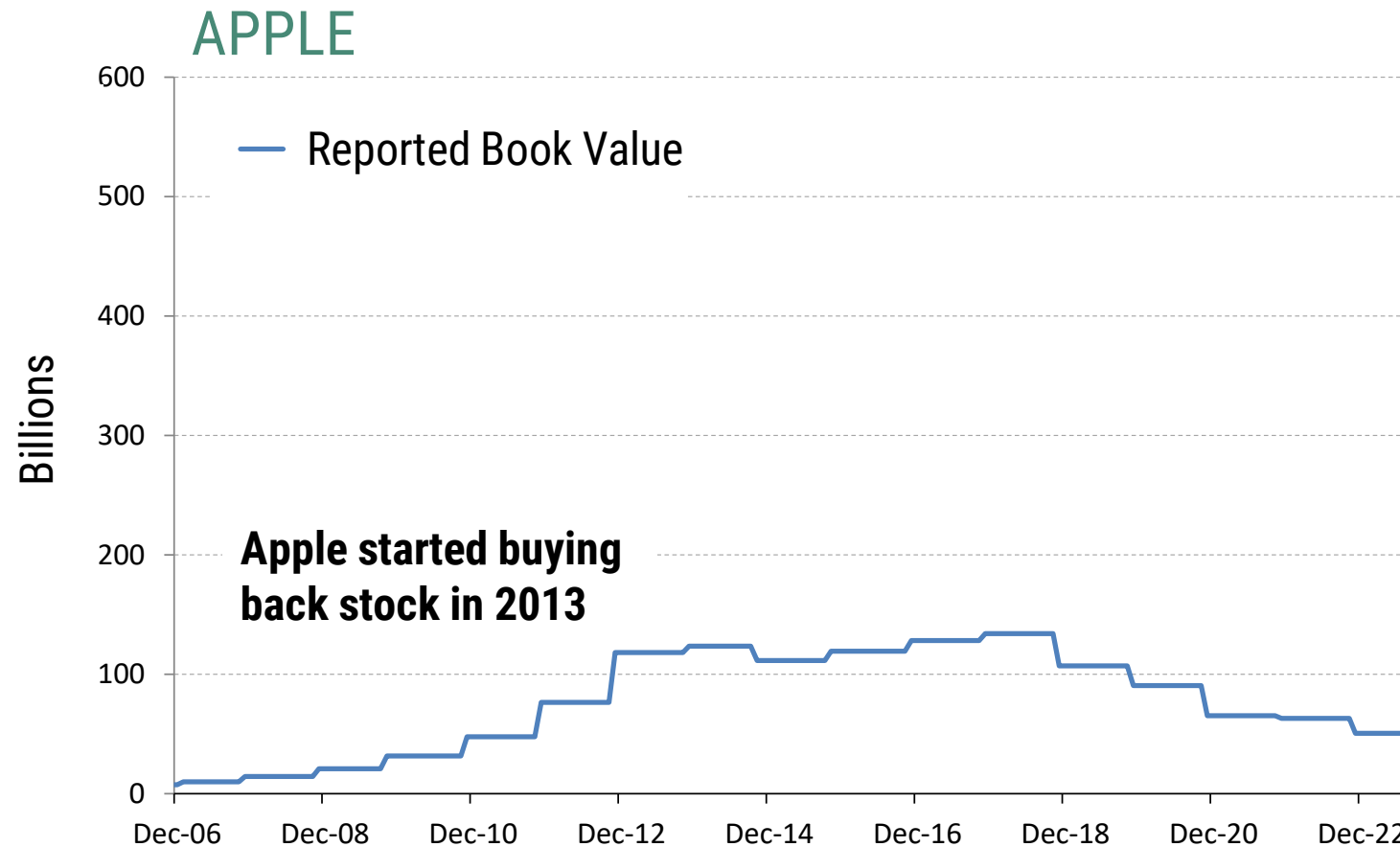
Turning Price/Fair Value into a long/short strategy

- Global Opportunity Set** > Portfolio includes U.S., EAFE, and EM names
- Diversified Portfolio** > <1% max position size ~200 – 250 names per side
- Meaningful Sector Tilts** > +/-10% industry and sector limits
- Small Country Bets** > +/-3% country limits
- Non-Directional** > 100% each side with ex-ante beta of approximately zero

These are internal guidelines only and are subject to change without notice.

DON'T TRUST THE ACCOUNTANTS

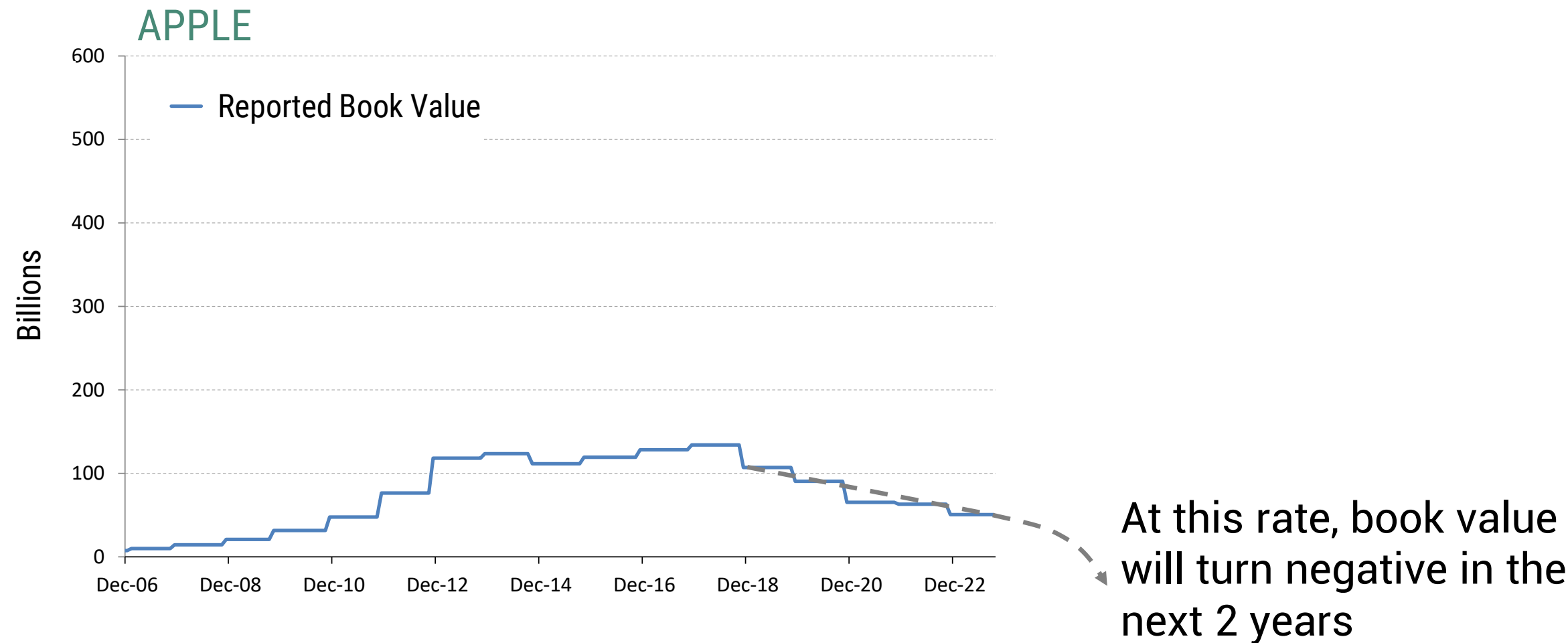
Something odd is happening at Apple!



- Apple's book value has stopped growing from around 2013
- It is primarily the result of the buyback distortion effect

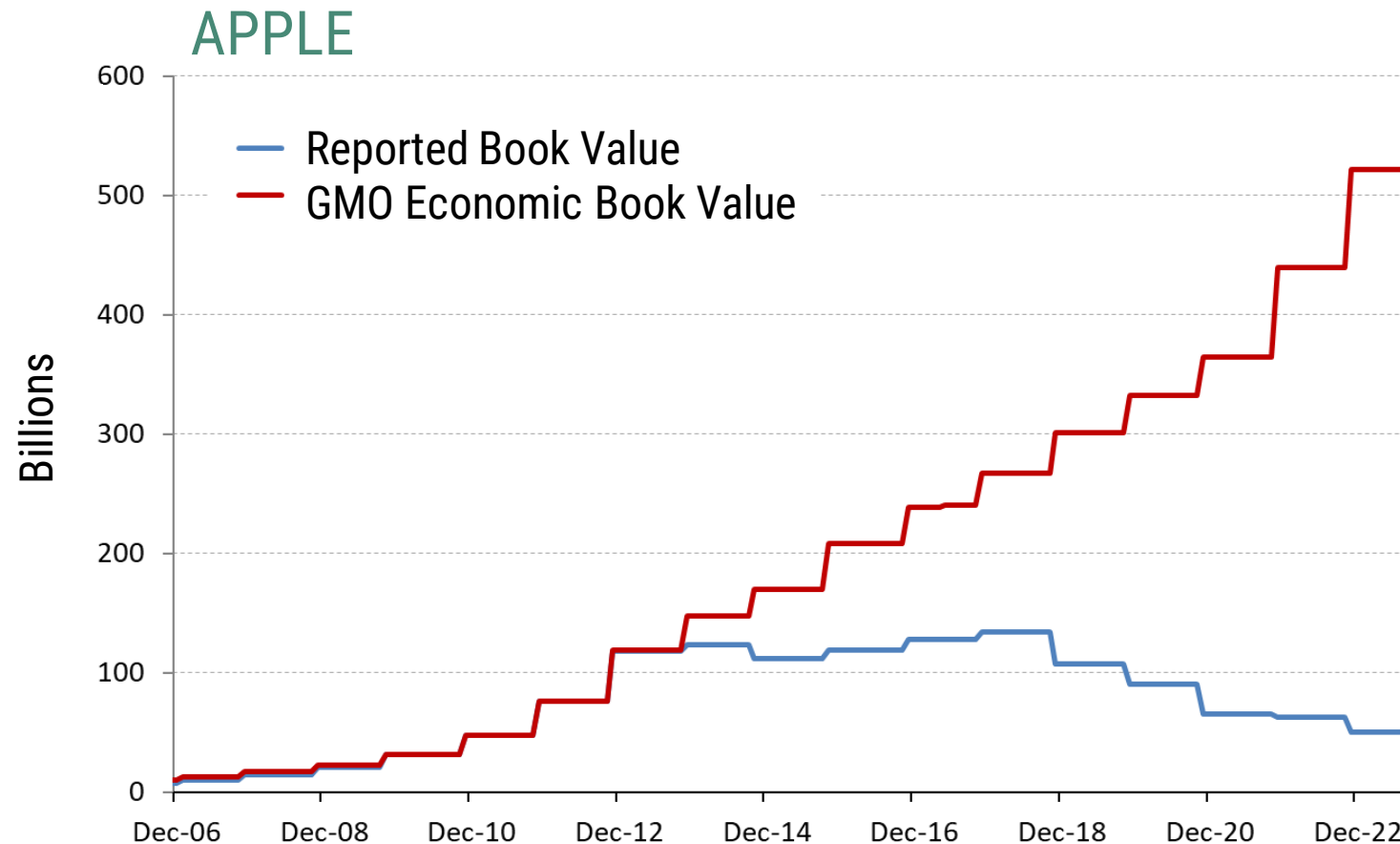
DON'T TRUST THE ACCOUNTANTS

Something odd is happening at Apple!



DON'T TRUST THE ACCOUNTANTS

GMO's accounting adjustments produce numbers that make more economic sense



- Our intentions are different from the accountants
- We don't care about following the accounting rules
- We simply want numbers that are economically meaningful

PRICE TO FAIR VALUE (PFV): THE ALPHA ENGINE

Incorporating quality and growth into valuation

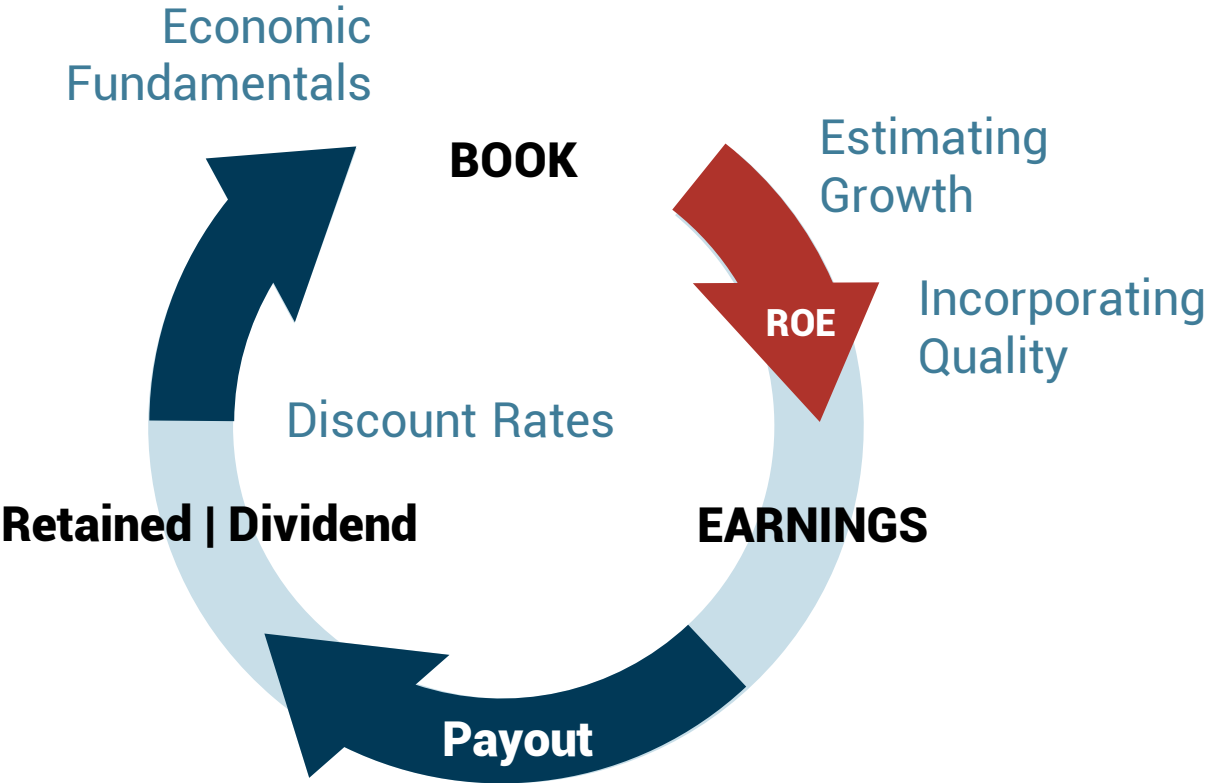
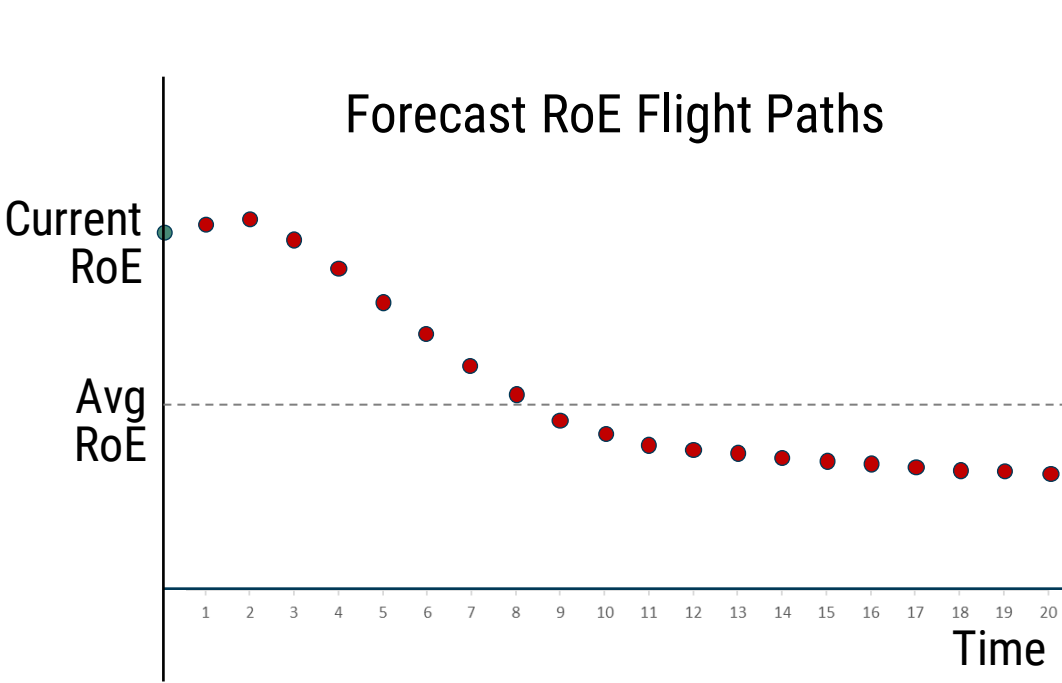
We forecast RoEs using inputs with the most predictive power



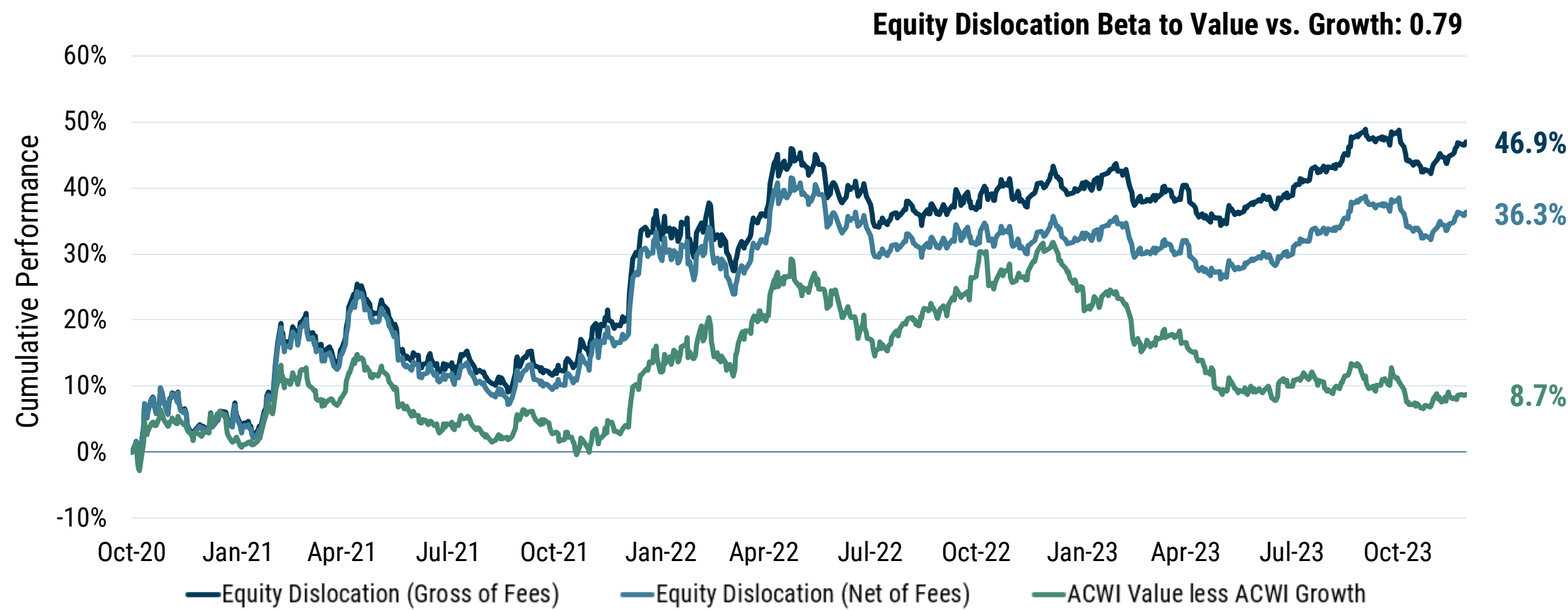
PRICE TO FAIR VALUE (PFV): THE ALPHA ENGINE

Incorporating quality and growth into valuation

Forecasting RoE is the anchor around which we forecast retentions, growth and dividends



EQUITY DISLOCATION: THE EXPERIENCE TO DATE



Data from 31/10/20 to 31/12/23. Performance data quoted represents past performance and is not predictive of future performance. Gross returns are presented gross of management fees and any incentive fees if applicable. Gross returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management fees were deducted performance would be lower. Net returns are presented after the deduction of a model advisory fee. Net 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. A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. 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 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.

EQUITY DISLOCATION STRATEGY

Composite performance (%) (net of fees USD)*

ANNUALISED RETURNS (MONTH-END)	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Equity Dislocation Strategy	3.78	7.01	3.77	6.06	–	–	–	12.01
Equity Dislocation Strategy Alternate Net	3.67	7.19	4.78	7.14	–	–	–	11.42
FTSE 3-Mo. T-Bill	0.45	1.38	3.80	4.71	–	–	–	1.83
Value Add vs. FTSE 3-Mo. T-Bill	+3.33	+5.63	-0.03	+1.36	–	–	–	+10.18
Alternate Net Value Add vs. FTSE 3-Mo. T-Bill	+3.22	+5.81	+0.98	+2.44	–	–	–	+9.59

ANNUAL RETURNS	2022	2021	2020
Equity Dislocation Strategy	14.18	13.10	3.85
Equity Dislocation Strategy Alternate Net	13.08	11.93	3.32
FTSE 3-Mo. T-Bill	1.50	0.05	0.02
Value Add vs. FTSE 3-Mo. T-Bill	+12.68	+13.05	+3.83
Alternate Net Value Add vs. FTSE 3-Mo. T-Bill	+11.58	+11.88	+3.30

*As of 30/9/23 | Inception Date: 31/10/20

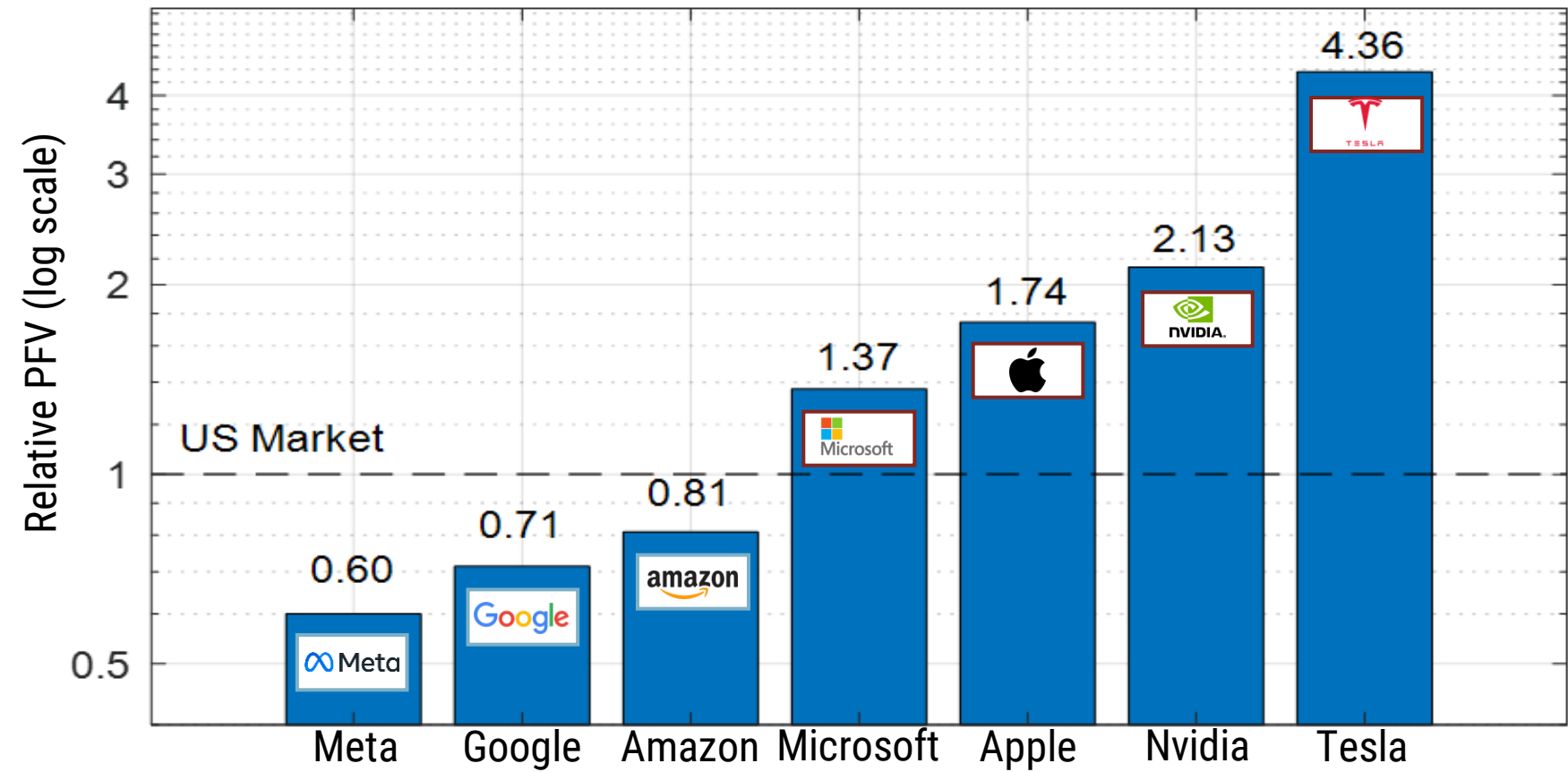
Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

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. The net of fee return is calculated using the highest base fee rate. The alternate net return is calculated using the highest base fee rate plus an incentive fee. **A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. 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 FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

HOW MAGNIFICENT ARE THE SEVEN?

Not all as expensive as you might think

MAGNIFICENT SEVEN – PFV RELATIVE TO U.S. MARKET



As of 30/9/23 | Source: MSCI, GMO

* Valuation is based on GMO's Price/Fair Value model with the stocks in the MSCI ACWI index split into 20 buckets with the same number of names in each bucket.

** Passive implementation Longs and Shorts offsets overlapping exposures. The weights for the exposure in the Equity Dislocation Strategy reflect the rebalancing optimization which occurred at the start of July. 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. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

AVOIDING A BANKING CRISIS

Banks were a net positive contributor to Equity Dislocation in 2023

PERFORMANCE OF BANKS – 12 MONTHS TO 31 DECEMBER 2023

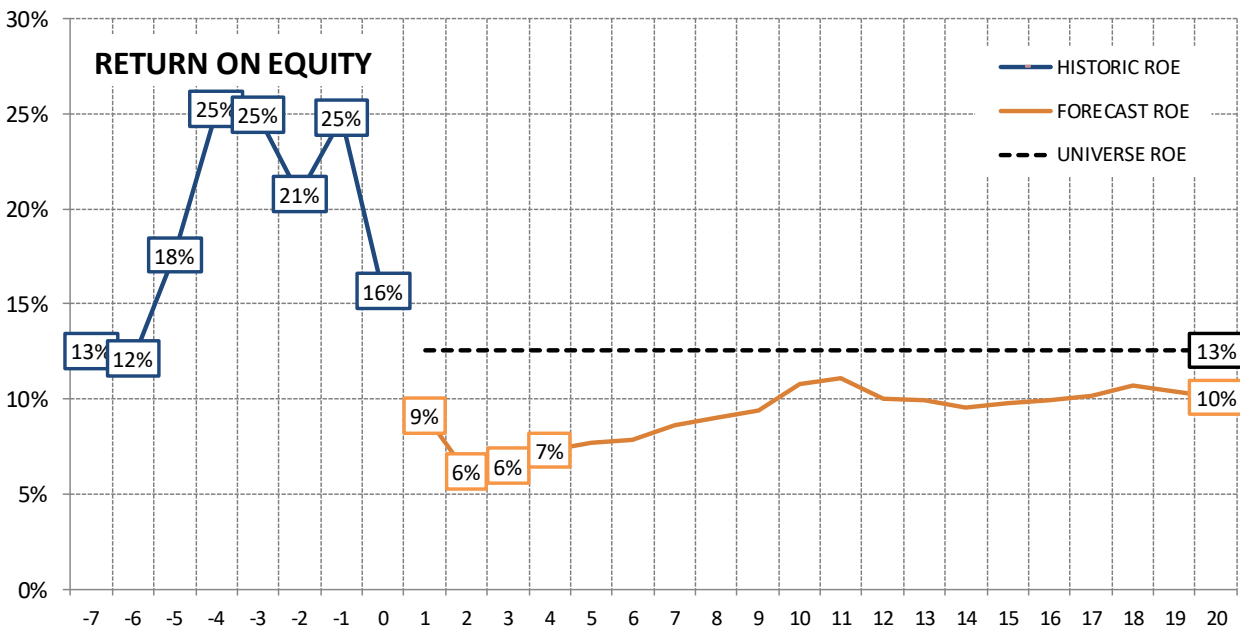
	Return (%)	Weight (%)	Contribution (%)
Equity Dislocation Long*	+30.8	+6.4	+1.86
Equity Dislocation Short	-4.5	-0.7	+0.03

*No long U.S. regional bank exposure, only U.S. bank was Citigroup at 0.8%

AVOIDING A BANKING CRISIS

SILICON VALLEY BANK
28 Feb 2023 (we did **not** own)

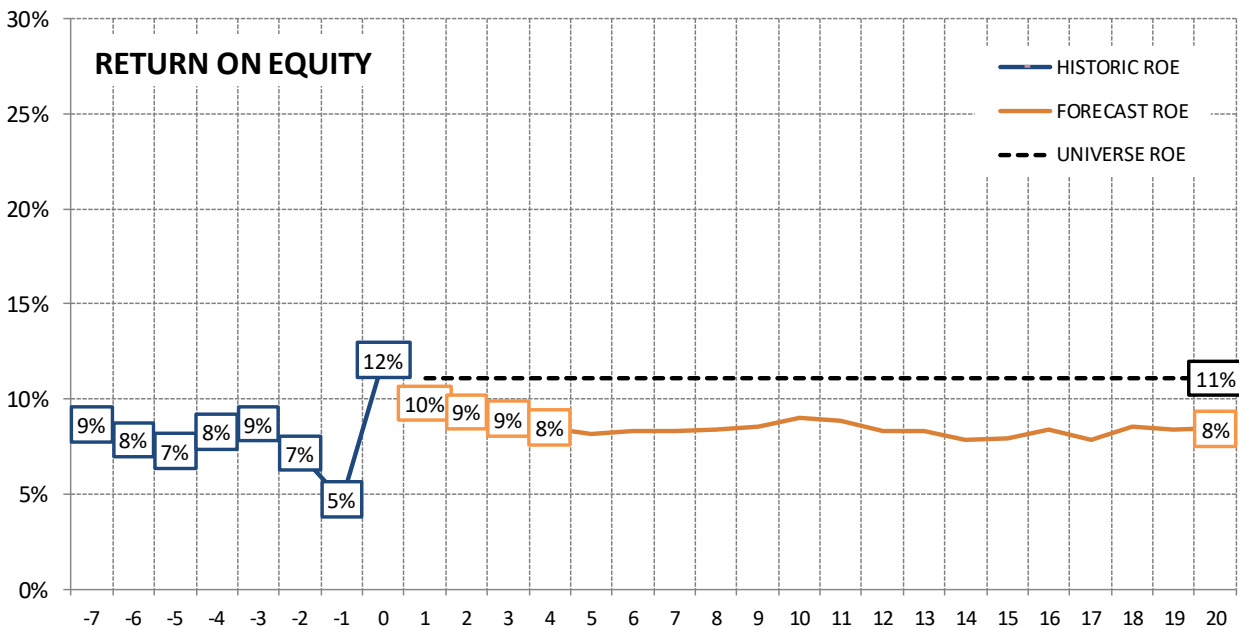
PFV OF 0.87



US regional banks' high profitability looked unsustainable

BANCO SANTANDER
28 Feb 2023 (we did own)

PFV OF 0.46

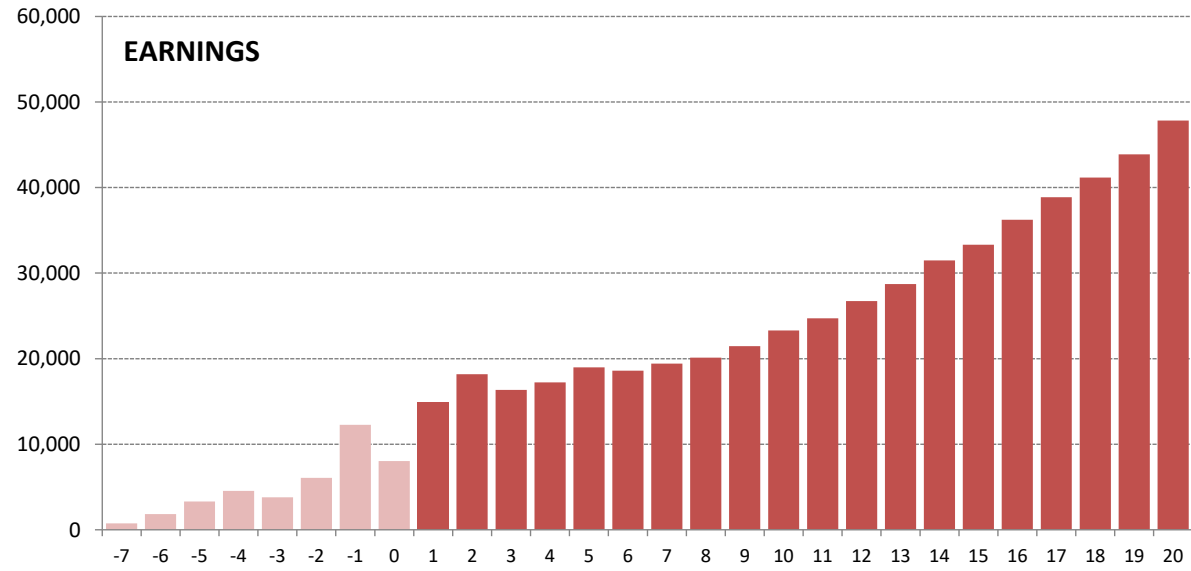
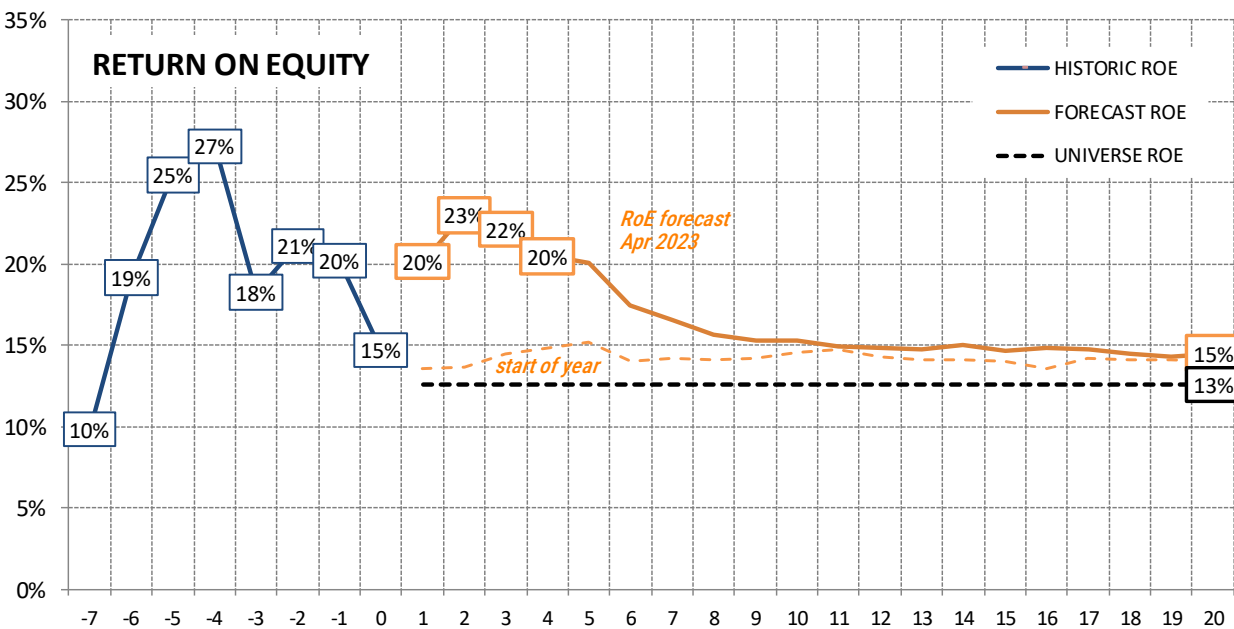


International banks were simply cheaper

NVIDIA AND INCORPORATING THE IMPACT OF AI

Nvidia timeline – 30 April 2023

NVIDIA STOCK PRICE HAS RISEN 90% YTD TO A PRICE OF \$277



Price to Fair Value has risen from 2.1 to 2.5

NVIDIA AND INCORPORATING THE IMPACT OF AI

We all know what happened on 24th May

FINANCIAL TIMES

Wall Street stocks led higher by Nvidia's blowout results



Nvidia shares soar nearly 30% as sales forecast jumps and AI booms



AI chip boom sends Nvidia's stock surging after whopper of a quarter

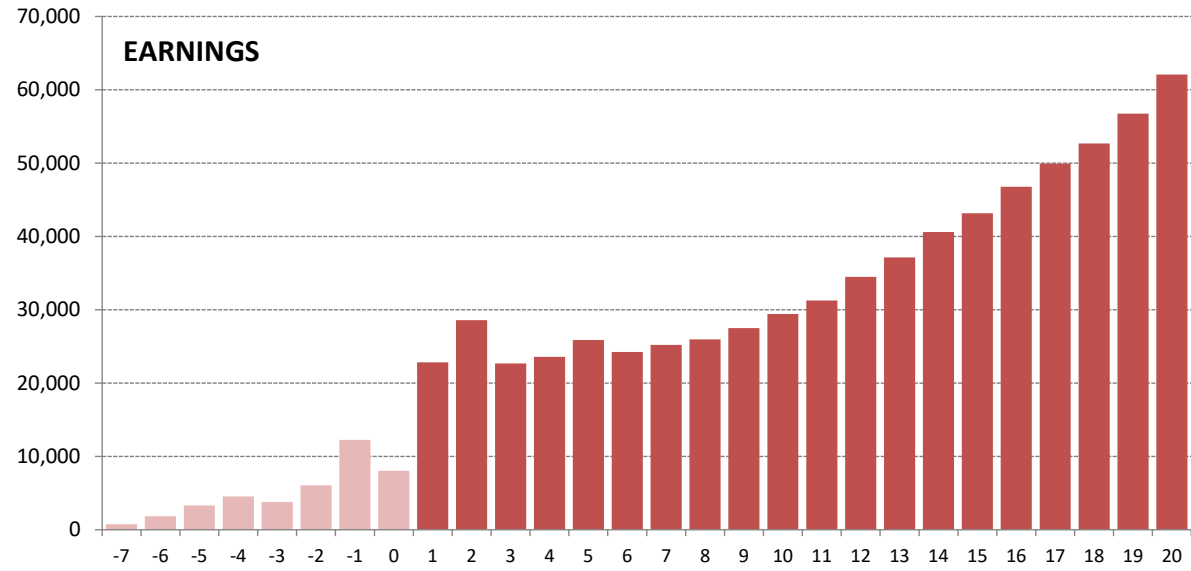
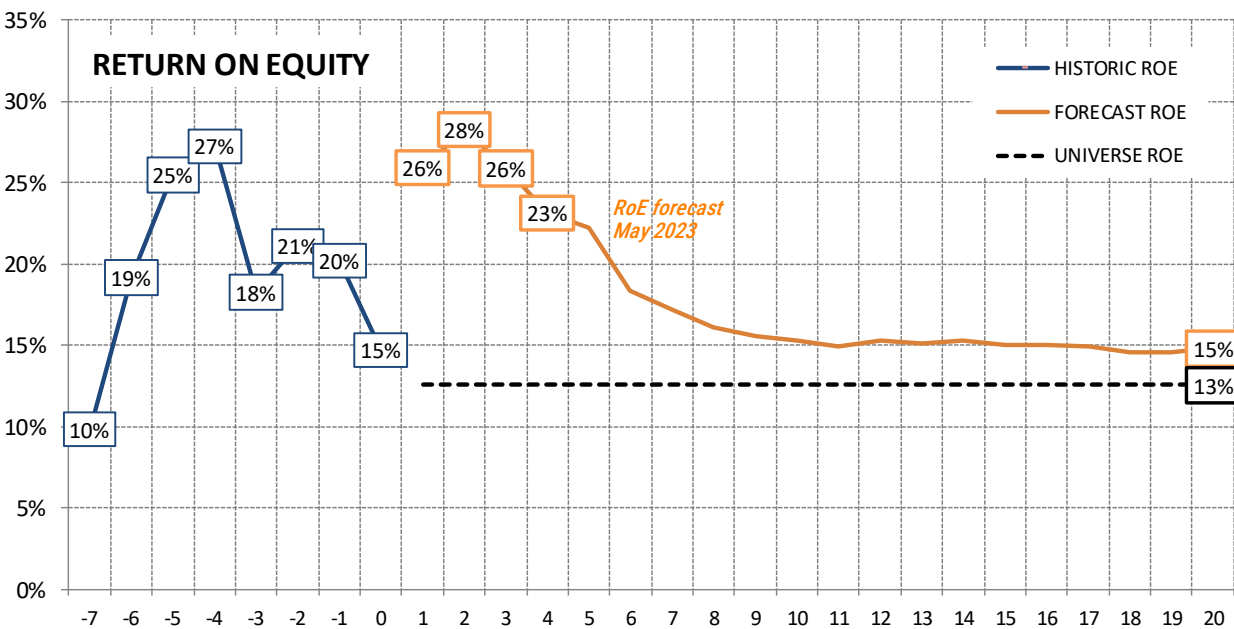


Nvidia shares spike 26% on huge forecast beat driven by A.I. chip demand

NVIDIA AND INCORPORATING THE IMPACT OF AI

Nvidia timeline – 31 May 2023

NVIDIA STOCK PRICE HAS RISEN 159% YTD TO A PRICE OF \$378

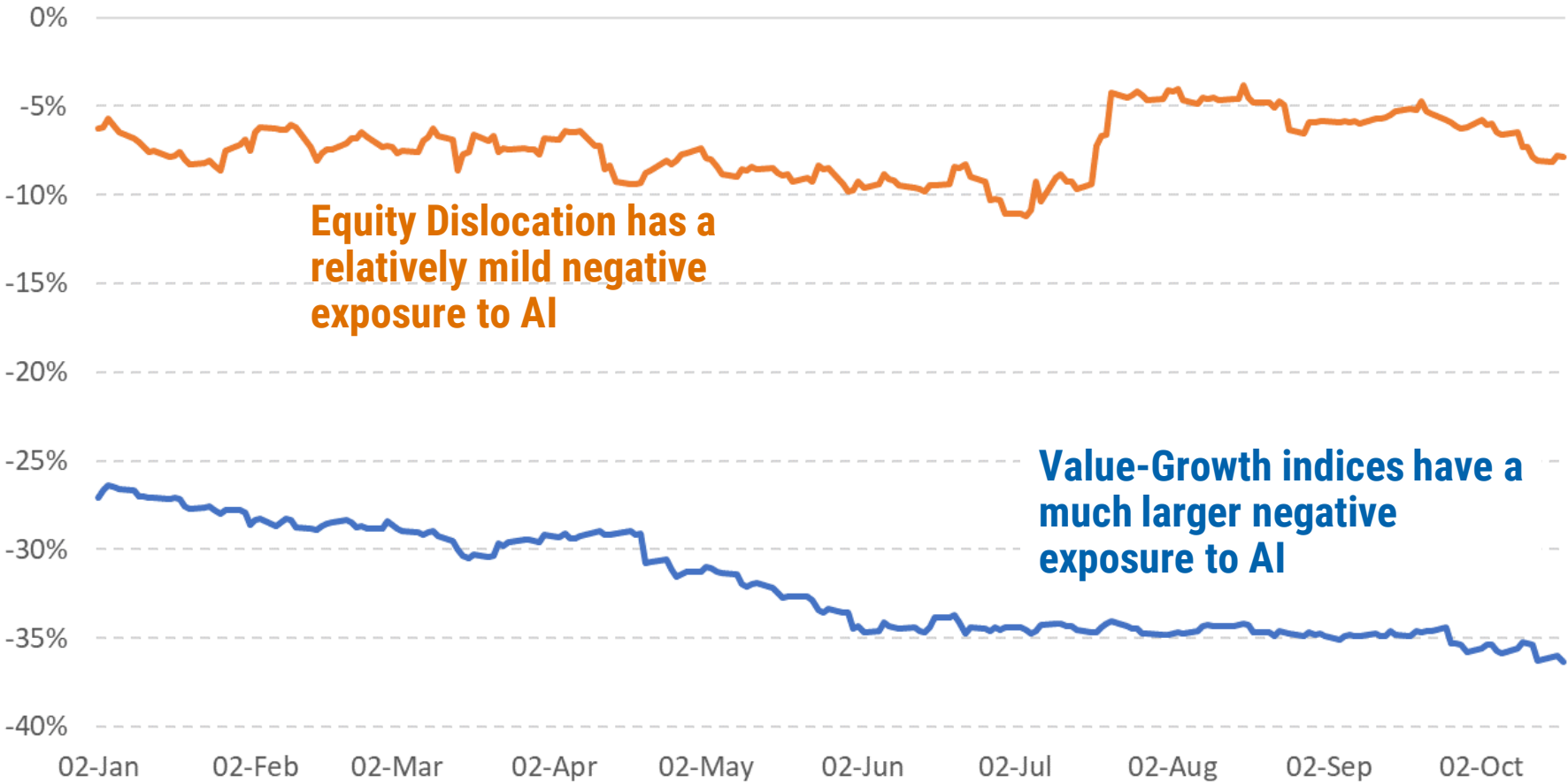


Price to Fair Value remains at 2.5

NVIDIA AND INCORPORATING THE IMPACT OF AI

PFV's incorporation of growth and quality means less negative AI exposure

NET SHORT WEIGHT IN AI STOCKS



- Equity Dislocation is much less negatively exposed to AI stocks than conventional value
- ... for now

This is using a bespoke AI basket of stocks, identified by their correlation to a basket of AI designated ETFs

INTERNATIONAL OPPORTUNISTIC VALUE

Exposure characteristics

International Opportunistic Value	MSCI World ex-USA		MSCI World ex-USA Value	
	Multiple/Metric	% Superiority	Multiple/Metric	% Superiority
Price/Book ⁽¹⁾	1.0 x	1.7 x	1.1 x	15%
Price/Cash Flow ⁽²⁾	6.5 x	12.7 x	7.4 x	12%
Price/Earnings ⁽²⁾	9.1 x	17.0 x	11.1 x	18%
Price/Fwd Earnings ⁽³⁾	8.9 x	14.0 x	10.3 x	13%
Dividend Yield ⁽¹⁾	4.9 %	3.2 %	4.4 %	12%
Debt/Equity ⁽²⁾	0.6 x	0.7 x	0.9 x	28%
ROE ⁽²⁾	13.0 %	14.5 %	12.7 %	2%

As of 30/9/23 | Source: GMO

⁽¹⁾Historical 1-year weighted average

⁽²⁾Historical 1-year weighted median

⁽³⁾Forward 1-year weighted median

⁽⁴⁾Weighted median (\$B)

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U.S. OPPORTUNISTIC VALUE

Exposure characteristics

	U.S. Opportunistic Value	S&P Composite 1500		S&P Composite 1500 Value	
		Multiple/Metric	% Superiority	Multiple/Metric	% Superiority
Price/Book ⁽¹⁾	1.8 x	3.8 x	53%	2.5 x	29%
Price/Cash Flow ⁽²⁾	7.8 x	19.5 x	60%	16.3 x	52%
Price/Earnings ⁽²⁾	13.8 x	28.7 x	52%	26.3 x	48%
Price/Fwd Earnings ⁽³⁾	10.5 x	20.3 x	49%	18.8 x	44%
Dividend Yield ⁽¹⁾	3.0 %	1.6 %	88%	2.0 %	49%
Debt/Equity ⁽²⁾	0.8 x	0.7 x	-3%	0.8 x	2%
ROE ⁽²⁾	17.3 %	23.3 %	-26%	15.9 %	9%

As of 30/9/23 | Source: GMO

⁽¹⁾ Historical 1-year weighted average

⁽²⁾ Historical 1-year weighted median

⁽³⁾ Forward 1-year weighted median


⁽⁴⁾ Weighted median (\$B)

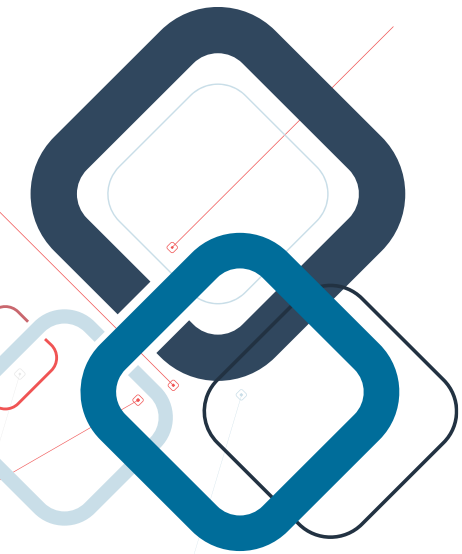
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CONCLUSION



SPOILED FOR CHOICE

- 
- General investment environment is wildly better than it was two years ago
 - Stocks, bonds and liquid alternatives all look much better
 - Undervalued currencies can improve expected returns even further
 - The Value Opportunity is exceptionally good
 - Maintain a bias in long portfolios
 - Long / Short can provide strong absolute returns and also be a diversifier



IMPORTANT INFORMATION

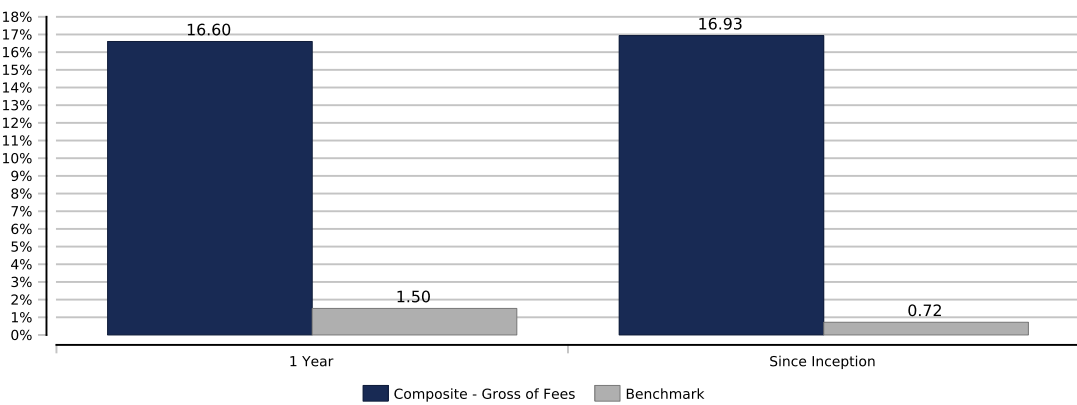
EQUITY DISLOCATION COMPOSITE (BASE FEE)

Reporting Date:	31 December 2022
Composite Inception Date:	31 October 2020
Reporting Currency:	USD
Benchmark:	FTSE 3-Mo. T-Bill

RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2022	16.60	14.18	1.50	N/A	N/A	8	0.56	5,640.98	56,057.29
2021	15.50	13.10	0.05	N/A	N/A	8	0.32	4,351.14	68,170.55
2020 (from 31/10)	4.21	3.85	0.02	N/A	N/A	7	N/A	2,489.92	62,777.74

RETURN ANALYSIS BASED ON MOVING PERIODS* (*annualized returns above one year)



DISCLOSURES

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Grantham, Mayo, Van Otterloo & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Grantham, Mayo, Van Otterloo & Co. LLC has been independently verified for the periods 31/12/1992 – 31/12/2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

As of 6/30/2023, the standard base fee only schedule for the private fund in the composite is 210bps on an advisory fee base less than \$5M USD, 195bps on an advisory fee base between \$5M and \$50M USD, and 180bps on an advisory fee base between \$50M and \$75M, and 165bps on an advisory fee base above \$75M. The total expense ratio for the private fund is 210bps. Please see fund documents for additional details. The standard base fee only schedule for the UCIT fund in the composite is 210bps on an advisory fee base less than \$5M USD, 195bps on an advisory fee base between \$5M and \$50M USD, and 180bps on an advisory fee base between \$50M and \$75M, and 165bps on an advisory fee base above \$75M. The annual expense ratio for the UCIT fund is 210bps. Please see fund documents for additional details. The net performance shown in this report is net of a model base fee only and is a representative return for investors that chose the base fee only option. This composite also includes fee schedules that offer a reduced base fee in addition to a performance fee. Net performance that reflects this fee arrangement is presented later on in this report.

The Equity Dislocation Composite includes portfolios seeking to achieve capital appreciation by taking long and short positions in equity securities in markets throughout the world. The portfolios typically take positions that GMO believes exhibit substantial deviations from their fair value. In doing so, the strategy seeks to be near neutral in respect of its exposure to global equity markets. The composite was created in November 2020.

The strategy is not limited in its use of derivatives and typically the impact is material. Both the use of derivatives and borrowing may cause a portfolio's gross investment exposure to be in excess of its net assets (i.e., leverage), which may subject a portfolio to a heightened risk of loss. During the period presented the strategy typically used swaps, and rights/warrants.

The internal dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross returns represented within the composite for the full year. For periods with five or fewer accounts included in the composite for the entire year, 'N/A' is noted as the dispersion is not considered meaningful. The three-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. For periods without 36 months of composite performance history, 'N/A' is provided for both the composite and its benchmark.

Performance results are presented both gross and net of investment advisory fees. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains. Returns for pooled funds included in the composite include securities lending income, if applicable. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of this account. Net composite returns are calculated using a model advisory fee by applying the current highest fee to the composite's gross-of-fee returns on a monthly basis. Actual fees paid may be higher or lower than model advisory fees.

Past performance is not an indicator of future results.

The FTSE 3-Mo. TBill Index is an independently published and maintained index. This unmanaged index is provided to represent the investment environment existing during the time periods shown. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index. The FTSE 3-Mo. TBill Index is an average of the last three months' Treasury-Bill issues. It reflects the monthly return equivalent of yield averages, which are not marked to market. It is calculated by FTSE, and is not actively managed.

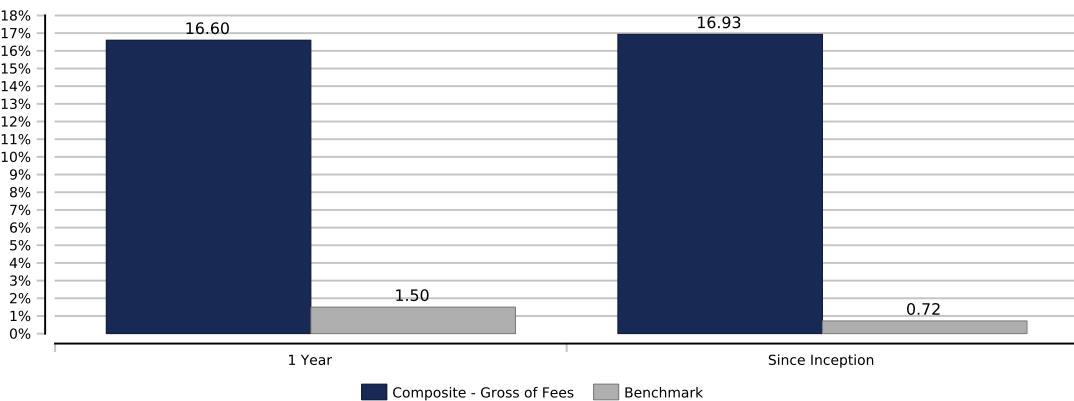
EQUITY DISLOCATION COMPOSITE (PERFORMANCE FEE)

Reporting Date:	31 December 2022
Composite Inception Date:	31 October 2020
Reporting Currency:	USD
Benchmark:	FTSE 3-Mo. T-Bill

RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2022	16.60	13.08	1.50	N/A	N/A	8	0.56	5,640.98	56,057.29
2021	15.50	11.93	0.05	N/A	N/A	8	0.32	4,351.14	68,170.55
2020 (from 31/10)	4.21	3.32	0.02	N/A	N/A	7	N/A	2,489.92	62,777.74

RETURN ANALYSIS BASED ON MOVING PERIODS* (*annualized returns above one year)



DISCLOSURES

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GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

As of 6/30/2023, the standard reduced base fee schedule for the private fund in the composite is 50bps on an advisory fee base less than \$5M, 35bps on an advisory fee base between \$5M and \$50M, and 20bps above \$50M with a 20% performance fee over the benchmark. The total expense ratio, including the performance fees, for the private fund was 335bps in 2022. Please see fund documents for additional details. The standard reduced base fee schedule for the UCIT fund in the composite is 35bps on an advisory fee base less than or equal to \$50M and 20bps on an advisory fee base above \$50M, and a 20% performance fee over the benchmark. The total expense ratio, including the performance fees, for the standard reduced base fee share class of the UCIT fund was 335bps in 2022. The net performance shown in this report is net of a model base fee as well as a model performance fee and is a representative return for investors that chose the reduced base fee with performance fee option. This composite also includes fee schedules that offer a flat base fee only option with no performance fee.

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Performance results are presented both gross and net of investment advisory fees. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains. Returns for pooled funds included in the composite include securities lending income, if applicable. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of this account. Net composite returns are calculated using a model advisory fee by applying the current highest fee to the composite's gross-of-fee returns on a monthly basis. Actual fees paid may be higher or lower than model advisory fees.

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