

QUARTERLY INVESTMENT REVIEW

International Opportunistic Value Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International Opportunistic Value Strategy (net)	4.05	4.05	-	-	-	-	19.83
International Opportunistic Value Strategy (gross)	4.22	4.22	-	-	-	-	20.48
MSCI World ex USA	5.49	5.49	-	-	-	-	17.10
Value Add	-1.43	-1.43	-	-	-	-	+2.73

Major Performance Drivers

Global markets carried the positive performance seen at the end 2023 into 2024, despite heightened geopolitical tensions in the Middle East, rising oil prices, and sticky inflation. The U.S. posted the strongest returns, followed by Developed Markets outside the U.S. and Emerging Markets. Many Developed Markets posted double-digit returns, including Japanese equities where exporters benefited from the yen reaching multi-decade lows. Again, China was a notable exception to the global positivity as a mix of financial and policy challenges continues to weigh on sentiment for the country and its potential to contribute to global growth.

Within the MSCI World ex-USA universe, Value underperformed. In this environment the stocks we identified as the most expensive were the best performers, leading to underperformance of our Deep Value portfolio.

Our Deep Value stock selection faced the greatest challenges in the Netherlands and France. Overweight positioning toward Australia Materials and underweight positioning toward Denmark Health Care also detracted from performance.

While the overall picture was challenging, our Deep Value stock selection added value in Italy, the U.K., Consumer Staples, and Spain Financials. Allocation decisions also added value on the margin, including underweight positioning toward Utilities and Consumer Staples.

Inception Date: 22-May-23

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

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. The local market in which some accounts in the composite are priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the strategy and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return. Gross returns are presented gross of management fees and any incentive fees if applicable. These 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 and incentive fees were deducted performance would be lower. For example, if, before fees, the strategy were to achieve a 10% annual rate of return above its hurdle rate each year for ten years, and an annual advisory fee of 1% and incentive fee of 20% of net returns above the hurdle rate were charged during that period, the resulting average annual net return (after the deduction of management and incentive fees) would be approximately 7.20%. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

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PRODUCT OVERVIEW

The GMO International Opportunistic Value Strategy seeks to generate total return by investing primarily in international equities. The Strategy's benchmark is the MSCI World ex-U.S.A. Index.

The Strategy aims to profit from our Asset Allocation team's current insight that developed, non-U.S. "deep value" (cheapest 20%) stocks are 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.

IMPORTANT INFORMATION

Comparator 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.

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

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