

INTERNATIONAL OPPORTUNISTIC VALUE

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.

FACTS

| | |
|---------------------|-------------------|
| Strategy Inception | 22-May-23 |
| Composite Inception | 31-May-23 |
| Total Assets | \$332mm USD |
| Index | MSCI World ex USA |

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

| | <i>MTD</i> | <i>QTD</i> | <i>YTD</i> | <i>2023</i> |
|-----------|------------|------------|------------|-------------|
| Composite | -0.73 | -0.73 | -0.73 | 15.16 |
| Index | 0.43 | 0.43 | 0.43 | 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 | - | - | - | - | 14.33 |
| Index | - | - | - | - | 11.49 |

PORTFOLIO MANAGEMENT



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



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, 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 | 9.5x | 15.4x | 11.3x |
| Price/Earnings - Hist 1 Yr Wtd Mdn | 10.5x | 19.7x | 12.8x |
| Price/Book - Hist 1 Yr Wtd Avg | 1.0x | 1.8x | 1.2x |
| Price/Cash Flow - Hist 1 Yr Wtd Mdn | 6.8x | 15.0x | 8.6x |
| Return on Equity - Hist 1 Yr Mdn | 12.6% | 14.3% | 12.1% |
| Debt/Equity - Wtd Mdn | 0.7x | 0.7x | 1.0x |
| Dividend Yield - Hist 1 Yr Wtd Avg | 4.9% | 3.0% | 4.4% |
| Market Cap - Wtd Mdn Bil | 32.0 USD | 44.3 USD | 40.4 USD |
| Number of Equity Holdings | 159 | 854 | 517 |

MARKET CAP BAND EXPOSURES (\$B)

| | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|--------------------------------|------------------|--------------|------------------------|
| Small (5.2 & Below) | 6.3 | 4.1 | 4.9 |
| Small - Medium (5.2 To 15.4) | 21.8 | 18.1 | 19.8 |
| Medium (15.4 To 38.8) | 27.7 | 23.8 | 25.1 |
| Medium - Large (38.8 To 109.1) | 25.9 | 32.3 | 32.3 |
| Large (109.1 & Above) | 18.3 | 21.7 | 17.9 |

TOP COUNTRIES (%)

| <i>Country</i> | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|----------------|------------------|--------------|------------------------|
| Japan | 19.6 | 20.9 | 21.2 |
| Canada | 12.0 | 10.5 | 10.7 |
| France | 11.8 | 10.7 | 9.5 |
| United Kingdom | 10.6 | 13.1 | 14.8 |
| Cash | 8.8 | 0.0 | 0.0 |
| Switzerland | 5.4 | 8.9 | 8.1 |
| Netherlands | 4.8 | 4.4 | 2.5 |
| Italy | 4.3 | 2.3 | 3.5 |
| Spain | 4.3 | 2.3 | 3.4 |
| Australia | 3.9 | 6.7 | 6.6 |

REGIONS (%)

| <i>Region</i> | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|--------------------------|------------------|--------------|------------------------|
| Europe ex UK (Developed) | 42.4 | 45.7 | 43.4 |
| Japan | 19.6 | 20.9 | 21.2 |
| Other International | 18.7 | 20.3 | 20.6 |
| United Kingdom | 10.6 | 13.1 | 14.8 |
| Cash Equivalents | 8.8 | 0.0 | 0.0 |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|------------------------|------------------|--------------|------------------------|
| Communication Services | 4.1 | 3.9 | 4.6 |
| Consumer Discretionary | 10.7 | 11.2 | 7.1 |
| Consumer Staples | 5.5 | 8.7 | 5.2 |
| Energy | 9.3 | 5.6 | 9.8 |
| Financials | 30.2 | 20.7 | 30.7 |
| Health Care | 13.1 | 11.6 | 9.2 |
| Industrials | 13.7 | 16.0 | 12.6 |
| Information Technology | 2.5 | 9.1 | 1.9 |
| Materials | 8.1 | 7.6 | 8.9 |
| Real Estate | 2.6 | 2.2 | 3.9 |
| Utilities | 0.0 | 3.3 | 6.2 |

TOP HOLDINGS

| <i>Company</i> | <i>Country</i> | <i>Sector</i> | <i>%</i> |
|------------------------------------|----------------|------------------------|-------------|
| Roche Holding AG | Switzerland | Health Care | 3.5 |
| TotalEnergies SE | France | Energy | 3.5 |
| HSBC Holdings PLC | United Kingdom | Financials | 3.1 |
| BHP Group Ltd | Australia | Materials | 3.0 |
| Sanofi SA | France | Health Care | 2.6 |
| British American Tobacco PLC | United Kingdom | Consumer Staples | 2.0 |
| Bank of Nova Scotia/The | Canada | Financials | 1.8 |
| Honda Motor Co Ltd | Japan | Consumer Discretionary | 1.7 |
| BNP Paribas SA | France | Financials | 1.7 |
| Banco Bilbao Vizcaya Argentaria SA | Spain | Financials | 1.7 |
| Total | | | 24.6 |

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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

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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