

GMO U.S. OPPORTUNISTIC VALUE STRATEGY

OVERVIEW

The GMO U.S. Opportunistic Value Strategy seeks total return. The Strategy currently seeks to profit from our Asset Allocation Team's insight that "deep value" stocks are truly dislocated in the U.S. This actively managed strategy avoids the "shallow value" stocks, which are expensive relative to their own history, and focuses solely on the deep value names that GMO's Systematic Equity team identifies as the most undervalued, recognizing that relying on reported financials and index definitions of value can lead investors to misjudge the opportunity.

PORTFOLIO MANAGEMENT



Simon Harris

- Joined GMO in 1989
- 33 yrs industry experience
- BSc from City University, London



Warren Chiang, CFA

- Joined GMO in 2015
- 27 yrs industry experience
- MBA from the University of California Berkeley



John Thorndike

- Joined GMO in 2015
- 18 yrs industry experience
- A.B. from Bowdoin College



Tara Oliver, CFA

- Joined GMO in 1996
- 32 yrs industry experience
- MBA from Dartmouth College.

Performance Net of Fees (USD)

TOTAL RETURN (%)

	Portfolio	S&P Composite 1500	S&P Composite 1500 Value
MTD	-3.02	-2.37	-2.93
QTD	4.68	4.01	4.24
YTD	4.68	4.01	4.24

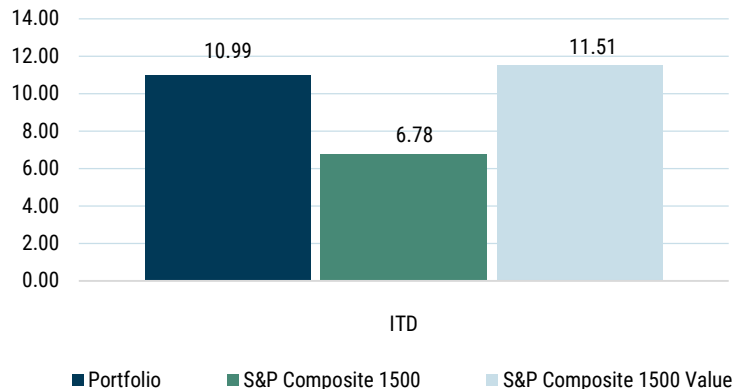
ANNUAL TOTAL RETURN (%)

	Portfolio	S&P Composite 1500	S&P Composite 1500 Value
2022	6.03	2.66	6.97

FACTS

Strategy Inception Date	June 28, 2022
Benchmark	S&P Composite 1500
Total Assets as of 01/31/23	\$1.5bn USD

ANNUALIZED RETURNS (%) AS OF 02/28/2023



Composite Inception Date: June 30, 2022

Returns shown for periods greater than one year are on an annualized basis.

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. **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.**

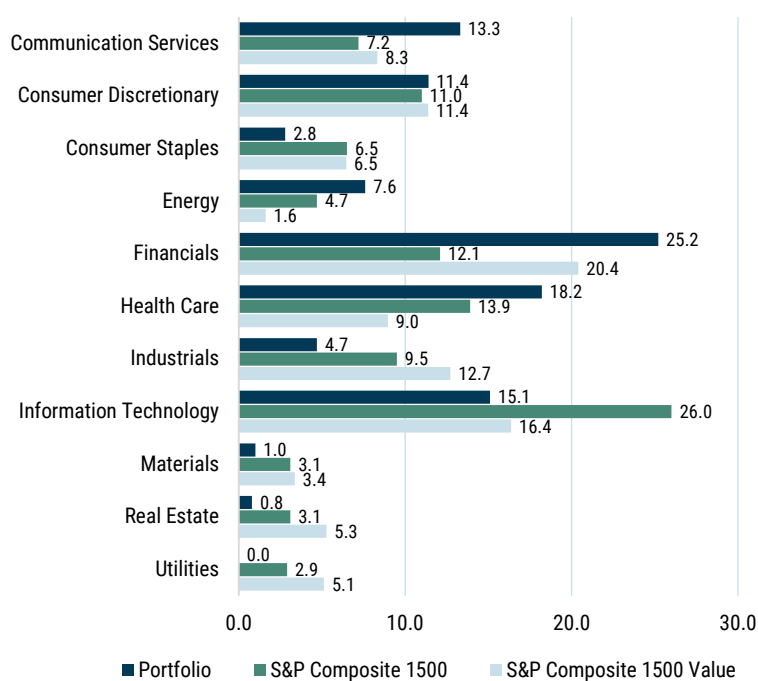
Risks associated with investing in the Strategy may include Focused Investment Risk, Commodities Risk, Market Risk-Equities, Management and Operational Risk and Smaller Company Risk.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>S&P Composite 1500</i>	<i>S&P Composite 1500 Value</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.6x	25.0x	26.6x
Price/Book - Hist 1 Yr Wtd Avg	1.8x	3.7x	2.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.2x	19.3x	17.4x
Return on Equity - Hist 1 Yr Mdn	16.7%	23.6%	12.4%
Dividend Yield - Hist 1 Yr Wtd Avg	3.0%	1.7%	2.0%
Market Cap - Wtd Mdn Bil	89.1 USD	126.5 USD	80.9 USD
Number of Equity Holdings	146	1500	1158

SECTORS (%)



TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Meta Platforms Inc	Communication Services	4.6
Exxon Mobil Corp	Energy	3.6
JPMorgan Chase & Co	Financials	3.4
Bank of America Corp	Financials	2.8
Pfizer Inc	Health Care	2.6
Verizon Communications Inc	Communication Services	2.6
QUALCOMM Inc	Information Technology	2.1
AT&T Inc	Communication Services	2.1
Cisco Systems Inc	Information Technology	2.1
Intel Corp	Information Technology	2.0
Total		27.9

GICS Sector. 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.

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The S&P Composite 1500 combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

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 private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.