

USONIAN JAPAN VALUE STRATEGY

OVERVIEW

The Usonian Japan Value Strategy seeks long term capital appreciation over a full market cycle and measures its performance against the TOPIX Total Return Index. The Strategy employs a fundamental, value-oriented approach to invest in Japanese equities with a focus on protecting capital in down markets and achieving lower total volatility compared to the index.

PORTFOLIO MANAGEMENT



Drew Edwards

- Joined GMO in 2020
- 21 yrs industry experience
- M.B.A. and JD from Northwestern University

Performance Net of Fees (JPY)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>Tokyo Stock Price Index (TR, Local)</i>	<i>MSCI Japan Value (Local)</i>
MTD	1.75	3.11	6.93
QTD	1.43	3.35	8.67
YTD	1.43	3.35	8.67

ANNUAL TOTAL RETURN (%)

2020	-2.84	6.99	-4.27
2019	16.59	17.67	14.32
2018	-16.07	-16.26	-14.94
2017	21.55	21.84	14.54
2016	2.32	-0.02	1.22
2015	13.03	11.73	11.44
2014	16.51	9.93	7.48
2013	49.77	54.20	47.67
2012	22.50	20.65	20.77
2011	-9.70	-12.48	-11.85

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

Data presented prior to August 1, 2017, was generated by the Japan Value Strategy manager, Drew Edwards, and his team while employed at Advisory Research, Inc. In August 2017, Usonian Investments LLC began operations, and Mr. Edwards continued his management of the Strategy with Usonian. On August 7, 2020, Usonian Investments LLC was acquired by GMO and GMO became the investment adviser to the Japan Value Strategy. Following the acquisition, Mr. Edwards continues to manage the Strategy as an employee of GMO using the same investment process. Performance shown here reflects the performance of other investment firms unaffiliated with GMO at which the accounts were managed. Performance results from prior firms have been linked to the results achieved at GMO beginning on August 7, 2020, in compliance with the GIPS standards on performance record portability. GMO did not calculate the performance data prior to the acquisition but believes such data to be accurate.

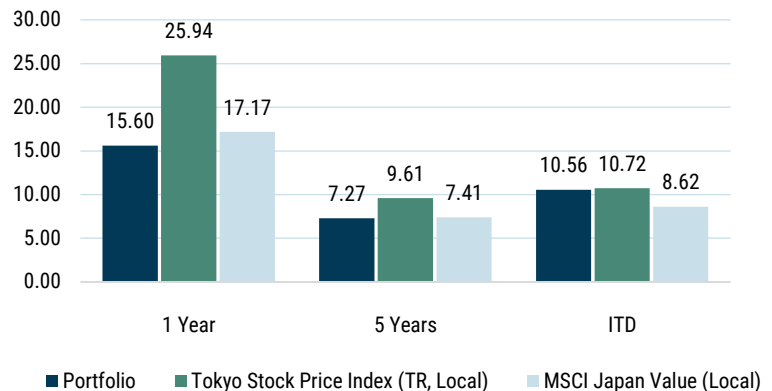
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital 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®) compliant presentation is available on GMO.com by clicking the GIPS® Compliant Presentation 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 compliant presentation.

Risks associated with investing in the Strategy may include Market Risk - Equities, Management and Operational Risk, Focused Investment Risk, Non-U.S. Investment Risk, and Currency Risk.

FACTS

Strategy Inception Date	July 31, 2011
Total Assets as of 12/31/20	\$1.3bn USD

ANNUALIZED RETURNS (%) AS OF 02/28/2021



Composite Inception Date: July 31, 2011

USONIAN JAPAN VALUE STRATEGY

CHARACTERISTICS

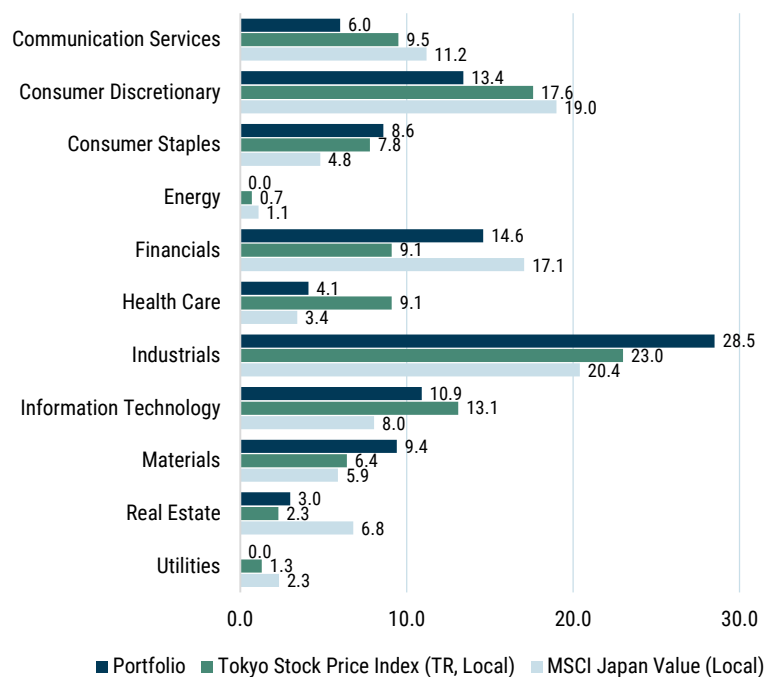
	<i>Tokyo Stock Price Index Portfolio (TR, Local)</i>	<i>MSCI Japan Value (TR, Local)</i>	<i>Japan Value (Local)</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	14.4x	24.5x	15.0x
Price/Book - Hist 1 Yr Wtd Avg	0.8x	1.3x	0.9x
Return on Equity - Hist 1 Yr Mdn	6.5%	8.3%	6.4%
Dividend Yield - Hist 1 Yr Wtd Avg	2.7%	2.0%	2.8%
Market Cap - Wtd Avg Bil	575.6 JPY	3573.7 JPY	4004.7 JPY
Number of Equity Holdings	53	2192	195
Active Share	95.4%	N/A	N/A
EV/EBITDA - Hist 1 Yr Wtd Avg	6.4x	9.3x	8.9x
Net Debt/Equity - Wtd Avg	1.6%	20.6%	48.7%

RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>Tokyo Stock Price Index (TR, Local)</i>
Alpha (Jensen's)	-2.37	N/A
Beta	1.00	N/A
R Squared	0.91	N/A
Sharpe Ratio	0.39	0.56
Standard Deviation	15.87	15.09

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. Risk profile data is net.

SECTORS (%)



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TOPIX (Net of dividend withholding tax) is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4, 1968) is 100 points.

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.