USONIAN JAPAN VALUE

OVERVIEW

The Strategy seeks long term capital appreciation over a full market cycle and measures its performance against the TOPIX Total Return Index (the "Index") for performance comparison purposes. The Strategy employs a fundamental, value-oriented approach to invest in Japanese equities. Additionally, the Strategy focuses on protecting capital in down markets and strives to have lower total volatility compared to the Index.

In managing the Strategy, GMO's Usonian Japan Equity team follows a disciplined, bottom-up approach using fundamental research to identify Japanese equities that we believe are undervalued and profitable with high quality balance sheets. The team spends considerable time developing a high level of knowledge about our companies and focusing on downside risk. Additionally, as long-term investors, we engage collaboratively with corporate management to unlock shareholder value.

FACTS

Strategy Inception	31-Jul-11
Composite Inception	31-Jul-11
Total Assets	$1.2bn USD
Index	Tokyo Stock Price Index (TR, Local)

PRELIMINARY* CUMULATIVE TOTAL RETURNS (JPY, NET OF FEES, %)

	MTD	*QTD*	*YTD*	*2024*	*2023*	*2022*	*2021*	*2020*
Composite	2.99	-0.26	-0.26	22.59	27.32	2.44	9.62	-2.84
Index	0.05	-3.61	-3.61	20.02	27.77	-2.86	12.38	6.99

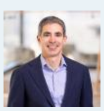
RISK PROFILE (PRELIMINARY 5-YEAR TRAILING)

Alpha (Jensen's)	3.31
Beta	0.78
R Squared	0.69
Sharpe Ratio	1.18
Standard Deviation	11.54

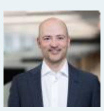
PRELIMINARY* ANNUALIZED TOTAL RETURNS (JPY, NET OF FEES, %)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Composite	6.89	17.16	16.35	7.75	11.65
Index	-1.92	13.33	15.95	7.69	10.96

PORTFOLIO MANAGEMENT



Drew Edwards
Joined GMO in 2020
MBA & JD, Northwestern University



Colin Bekemeyer
Joined GMO in 2021
MBA & MA, University of Pennsylvania

Risks: Risks associated with investing in the Strategy may include: (1) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; (2) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

***Preliminary Performance: Final performance numbers are generally available on GMO's website within fifteen business days after month end. Investors should not rely on preliminary numbers to make investment decisions. Performance Returns:** 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 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 at www.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.** 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. GMO did not calculate the performance data prior to the acquisition but believes such data to be accurate. The portfolio is actively-managed, is not managed relative to a benchmark and uses the Index for performance comparison purposes only and, where applicable, to compute a performance fee.

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CHARACTERISTICS

	Portfolio	*Index*	*Alternate Index*
EV/EBITDA - Hist 1 Yr Wtd Mdn	8.6x	11.4x	10.2x
Price/Earnings - Hist 1 Yr Wtd Mdn	14.2x	17.9x	16.6x
Price/Book - Hist 1 Yr Wtd Avg	1.1x	1.5x	1.4x
Return on Equity - Hist 1 Yr Mdn	8.8%	11.7%	10.9%
Dividend Yield - Hist 1 Yr Wtd Avg	3.1%	2.4%	2.5%
Market Cap - Wtd Avg Bil	1403.0 JPY	7728.0 JPY	6192.2 JPY
Market Cap - Wtd Avg Bil	9.4 USD	51.7 USD	41.4 USD
Number of Equity Holdings	41	183	1679
Active Share	93.6%	N/A	N/A
EV/EBITDA - Ex LT Investments Hist 1 Yr Wtd Mdn	6.9x	10.0x	8.9x
Net Debt/Equity - Wtd Avg	0.1x	0.1x	0.1x

SECTORS (%)

Sector	*Portfolio*	*Index*
Communication Services	0.0	7.4
Consumer Discretionary	15.9	17.8
Consumer Staples	6.4	6.1
Energy	0.0	0.9
Financials	14.9	15.7
Health Care	9.6	6.7
Industrials	25.7	24.9
Information Technology	13.4	12.1
Materials	6.0	5.0
Real Estate	2.5	2.1
Utilities	0.0	1.3

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IMPORTANT INFORMATION

Index(es): 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.

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

Risk Statistics: Risk profile data is net of fees. 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.
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.