

EQUITY DISLOCATION INVESTMENT USD CLASS A

OVERVIEW

The GMO Equity Dislocation Investment Fund seeks high total return. It aims to own attractively valued equities while correspondingly shorting equities where we believe that valuations are reflective of implausible growth expectations. Currently, the Fund is long global Value, short global Growth, to take advantage of the exceptionally wide valuation spread between Value and Growth.

The eligible universe for both the long and short side spans the market capitalization spectrum and includes both developed and emerging markets. Utilizing GMO's proprietary Price to Fair Value model to actively select the cheapest and most expensive stocks, the portfolio is diversified across sectors, countries, and regions and is intended to be approximately beta neutral.

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

| | <i>MTD</i> | <i>QTD</i> | <i>YTD</i> | <i>2023</i> | <i>2022</i> | <i>2021</i> |
|-------------|------------|------------|------------|-------------|-------------|-------------|
| USD Class A | -1.93 | 1.15 | 4.39 | 2.34 | 14.32 | -6.45 |
| Index | 0.45 | 1.39 | 2.76 | 5.26 | 1.50 | 0.02 |

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> |
|-------------|---------------|----------------|----------------|-----------------|------------|
| USD Class A | 9.96 | 7.70 | – | – | 4.33 |
| Index | 5.64 | 3.17 | – | – | 3.03 |

FACTS

| | |
|---------------------|-------------------|
| Class | USD Class A |
| ISIN | IE00BF198X92 |
| Class Inception | 10-May-21 |
| Fund Inception | 10-May-21 |
| Total Assets | \$1.7bn USD |
| Management Fee | 2.10% p.a. |
| Pricing Frequency | Daily |
| SFDR Classification | Article 6 |
| Index | FTSE 3-Mo. T-Bill |

RISK PROFILE (SINCE INCEPTION 28-MAY-21)

| | |
|---|--------|
| Sharpe Ratio | 0.22 |
| Standard Deviation | 10.79 |
| Max Port. Drawdown (10-May-21 - 29-Oct-21) | -12.15 |

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



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



George Sakoulis
Joined GMO in 2020
MA & PhD, University of
Washington



Carl O'Rourke
Joined GMO in 2006
PhD, University of Surrey

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. **Risks:** Risks associated with investing in the Fund may include Equities Risks, Short Investment Exposure Risks, Risks of Non-U.S. Investments, Preferred Securities Risk and Depositary Receipts Risk. For a more complete discussion of these risks and others, please consult the Fund's Prospectus. 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:** Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. **Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

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CHARACTERISTICS

| | <i>Long</i> | <i>Short</i> |
|--|-------------|--------------|
| Price/Earnings - Forecast 1 Yr Wtd Mdn | 10.4x | 33.4x |
| Price/Earnings - Hist 1 Yr Wtd Mdn | 14.1x | 53.3x |
| Price/Book - Hist 1 Yr Wtd Mdn | 1.3x | 7.1x |
| Price/Cash Flow - Hist 1 Yr Wtd Mdn | 7.8x | 27.0x |
| Price/Sales - Hist 1 Yr Wtd Mdn | 1.1x | 5.1x |
| Return on Equity - Hist 1 Yr Mdn | 12.1% | 11.7% |
| Dividend Yield - Hist 1 Yr Wtd Avg | 3.0% | 1.3% |
| Market Cap - Wtd Mdn Bil | 19.5 USD | 15.7 USD |
| Number of Equity Holdings | 222 | 248 |
| % Long/Short | 100.2% | 100.8% |

MARKET CAP BAND EXPOSURES (\$B)

| | <i>Long</i> | <i>Short</i> |
|--------------------------------|-------------|--------------|
| Small (5.3 & Below) | 8.0 | -10.9 |
| Small - Medium (5.3 To 15.8) | 33.6 | -39.8 |
| Medium (15.8 To 40.0) | 31.2 | -25.3 |
| Medium - Large (40.0 To 116.4) | 16.1 | -18.7 |
| Large (116.4 & Above) | 11.2 | -6.0 |

TOP COUNTRIES (%)

| <i>Country</i> | <i>Long</i> | <i>Short</i> |
|----------------|-------------|--------------|
| United States | 46.4 | -47.7 |
| Japan | 9.3 | -7.9 |
| Canada | 4.9 | -6.4 |
| United Kingdom | 4.4 | -6.2 |
| South Korea | 3.8 | -2.5 |
| Netherlands | 3.5 | -2.5 |
| Germany | 3.0 | -5.0 |
| Denmark | 2.8 | -1.1 |
| France | 2.8 | -2.5 |
| China | 1.9 | -1.8 |

REGIONS (%)

| <i>Region</i> | <i>Long</i> | <i>Short</i> |
|--------------------------|-------------|--------------|
| Emerging | 9.3 | 8.3 |
| United States | 46.4 | 47.7 |
| United Kingdom | 4.4 | 6.2 |
| Europe ex UK (Developed) | 24.0 | 20.2 |
| Other International | 6.8 | 10.5 |
| Japan | 9.3 | 7.9 |

SECTORS (%)

| <i>Sector</i> | <i>Long</i> | <i>Short</i> |
|------------------------|-------------|--------------|
| Communication Services | 8.0 | -9.3 |
| Consumer Discretionary | 18.0 | -15.0 |
| Consumer Staples | 4.4 | -4.0 |
| Energy | 4.2 | -4.9 |
| Financials | 19.5 | -12.1 |
| Health Care | 12.7 | -11.9 |
| Industrials | 12.3 | -16.0 |
| Information Technology | 12.1 | -16.6 |
| Materials | 6.4 | -6.1 |
| Real Estate | 1.1 | -0.8 |
| Utilities | 1.5 | -3.9 |

TOP HOLDINGS

| <i>Company</i> | <i>%</i> |
|------------------------------------|------------|
| Manulife Financial Corp | 0.9 |
| Teva Pharmaceutical Industries Ltd | 0.9 |
| AP Moller - Maersk A/S | 0.9 |
| 3i Group PLC | 0.9 |
| General Motors Co | 0.9 |
| Total | 4.5 |

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IMPORTANT INFORMATION

Index(es): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

GMO UK Limited Authorised and Regulated by the Financial Conduct Authority Registered no 4658801 England. GMO Netherlands is registered with the AFM.

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Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website: <https://www.gmo.com/europe/product-index-page/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/>

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A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: <https://www.gmo.com/europe/product-index-page/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/>

This advertisement has not been reviewed by the Monetary Authority of Singapore.

GLOSSARY

Equity Characteristics: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Country Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Market Cap Weights: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Region Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Risk Statistics: Risk profile data is net of fees. 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. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.

Sector Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Top Holdings: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. Holdings are subject to change and should not be considered a recommendation to buy individual securities.

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

**Representative Office

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