

QUARTERLY INVESTMENT REVIEW

International Equity Strategy

RETURNS (%) (LOCAL)	Cumulative (%)		Annualized (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	ITD
Net of Fees (Composite)	4.20	11.75	19.23	10.92	4.94	4.98	7.03
Gross of Fees (Composite)	4.39	12.15	20.09	11.72	5.70	5.74	7.78
MSCI EAFE +	2.95	11.67	18.77	8.94	4.39	5.69	6.49
MSCI EAFE Value	3.15	9.28	17.40	11.34	2.93	4.15	6.06
Value Added (vs. MSCI EAFE +)	1.25	0.08	0.46	1.98	0.55	-0.71	0.53
Value Added (vs. MSCI EAFE Value)	1.05	2.48	1.83	-0.42	2.01	0.83	0.96

Major Performance Drivers

Global markets continued to appreciate in the second quarter, with strong positive moves for Developed Markets and Emerging Markets outside of China. In Developed Markets, high inflation levels continued to drive the likelihood of higher rates and concern that rate rises would slow growth. Within Developed Markets there was divergence between the U.S., where growth remained strong and inflation was decelerating, and Europe, where inflation accelerated amid greater concerns around a possible slowdown. The outlook for global growth was also clouded by continued deterioration of the Chinese economic outlook after the initial boost post-reopening from Covid.

In this environment EAFE Value posted modest outperformance relative to EAFE Growth. Value models did well in the second quarter along with stocks we identified as having good growth prospects, and the combination led to strong benchmark relative performance.

Japan was a notable area of outperformance with strong stock selection in Industrials and Information Technology. Top stock-level contributors included Japanese trading companies Marubeni, Itochu, and Mitsui & Co. Other areas of strong stock selection included Spain Financials and Singapore Industrials.

Areas of challenging stock selection included U.K. Consumer Discretionary, Dutch Industrials, and Information Technology. Top detractors also included Rio Tinto (Australia Materials) and British American Tobacco (U.K. Consumer Staples).

Portfolio weights, as a percent of equity, for the positions mentioned were: Marubeni (2.3%), Itochu (2.4%), Mitsui & Co. (2.2%), Rio Tinto (2.6%), British American Tobacco (2.4%)

Inception Date: 31-Mar-87

Risks: Risks associated with investing in the Strategy may include Market Risk - Equities, Non-U.S. Investment Risk, Management and Operational Risk Currency Risk, and Derivatives and Short Sales 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. Gross returns are presented gross of management fees and any incentive fees if applicable. These returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management and incentive fees were deducted performance would be lower. For example, if, before fees, the strategy were to achieve a 10% annual rate of return above its hurdle rate each year for ten years, and an annual advisory fee of 1% and incentive fee of 20% of net returns above the hurdle rate were charged during that period, the resulting average annual net return (after the deduction of management and incentive fees) would be approximately 7.20%. **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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only. **A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. 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.**

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PRODUCT OVERVIEW

The GMO International Equity Strategy seeks to deliver high total return by investing primarily in non-U.S. developed market equities that GMO believes have positive return potential relative to other securities tied economically to international equity markets.

IMPORTANT INFORMATION

Comparator Index(es): The MSCI EAFE + (Europe, Australasia, and Far East) Index is an internally maintained benchmark computed by GMO, comprised of (i) the MSCI EAFE (Europe, Australasia, and Far East) Value Index (MSCI Standard Index Series, net of withholding tax) through 06/30/2014 and (ii) the MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) thereafter. 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 MSCI EAFE (Europe, Australasia, and Far East) Value Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international large and mid capitalization stocks that have a value style. Large and mid capitalization stocks encompass approximately 85% of each market's free float-adjusted market capitalization. Style is determined using a multi-factor approach based on historical and forward-looking characteristics. 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.

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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