USONIAN JAPAN VALUE CREATION

OVERVIEW

Usonian Japan Value Creation Strategy seeks total return 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 equities of Japanese companies and companies tied economically to Japan.

In managing the Strategy, the Usonian Japan Equity team follows a disciplined, bottom-up approach using fundamental research to identify equities that we believe are undervalued with high quality balance sheets. The team spends considerable time developing a high level of knowledge about the companies in which the Strategy invests and engages collaboratively with corporate management with the ultimate goal of unlocking shareholder value and mitigating risk.

FACTS

Strategy Inception	14-Sep-20
Composite Inception	30-Sep-20
Total Assets	$915mm USD
Index	Tokyo Stock Price Index (TR)

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Composite	-1.60	-1.60	26.72	30.45	8.59	21.78	-13.19	0.84
Index	-3.70	-3.70	17.83	25.32	7.67	19.58	-15.22	0.76

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	3.52
Beta	0.95
R Squared	0.83
Sharpe Ratio	0.57
Standard Deviation	15.96

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	32.85	25.82	12.99	-	14.25
Index	18.65	21.55	9.73	-	10.59

PORTFOLIO MANAGEMENT



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



Colin Bekemeyer
Joined GMO in 2021
MA & MBA, 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.

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 indicative of future results.** 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.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

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CHARACTERISTICS

	Portfolio	Index
EV/EBITDA - Hist 1 Yr Wtd Mdn	8.0x	11.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	14.2x	17.6x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.7x
Return on Equity - Hist 1 Yr Mdn	10.4%	12.4%
Dividend Yield - Hist 1 Yr Wtd Avg	2.8%	2.1%
Market Cap - Wtd Avg Bil	1884.2 JPY	9558.0 JPY
Market Cap - Wtd Avg Bil	12.0 USD	60.7 USD
Number of Equity Holdings	32	1629
Active Share	94.9%	N/A
EV/EBITDA - Ex LT Investments Hist 1 Yr Wtd Mdn	7.1x	10.4x
Net Debt/Equity - Wtd Avg	0.2x	0.1x

SECTORS (%)

Sector	Portfolio	Index
Communication Services	0.0	6.2
Consumer Discretionary	16.3	14.8
Consumer Staples	8.4	4.9
Energy	0.0	1.0
Financials	13.2	18.4
Health Care	5.3	5.5
Industrials	23.2	25.8
Information Technology	16.3	15.3
Materials	8.4	5.1
Real Estate	4.1	1.7
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.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

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.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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
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