

QUARTERLY INVESTMENT REVIEW

International Opportunistic Value Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International Opportunistic Value Strategy (net)	11.54	11.54	13.05	-	-	-	18.00
International Opportunistic Value Strategy (gross)	11.72	11.72	13.78	-	-	-	18.77
International Opportunistic Value Blended Benchmark +	10.28	10.28	12.48	-	-	-	16.21
Value Add vs. International Opportunistic Value Blended Benchmark +	+1.25	+1.25	+0.57	-	-	-	+1.79
MSCI World ex USA Value	10.28	10.28	13.03	-	-	-	17.86
Value Add vs. MSCI World ex USA Value	+1.25	+1.25	+0.01	-	-	-	+0.14

MAJOR PERFORMANCE DRIVERS

Global markets diverged again in the first quarter of 2025, with developed markets outside the U.S. posting the strongest returns and the U.S. underperforming the rest of the world, a reversal of the pattern seen in the fourth quarter of 2024. The environment was characterized by continued trade policy uncertainties and shifting investor sentiment.

In the first quarter, the MSCI World ex USA Value index outperformed the MSCI World ex USA index by 4%. In this environment the stocks we identified as "deep value" fared well and outperformed their slightly less cheap "shallow value" counterparts, contributing to portfolio outperformance.

Outperformance was driven primarily by stock selection across a broad range of countries and sectors, with incremental value added from country allocation. Financials stock selection was a highlight, including overweight positioning toward Spain and France Financials. Selections in Health Care, Energy, and the United Kingdom were also notable contributors.

Stock selection in Japan was a challenge, including a mix of overweight positioning in Industrials and underweight positioning toward Financials. Overweight positioning toward Consumer Discretionary names also detracted, including holdings in automobile and related component manufacturers.

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) Non-U.S. Investment Risk: the market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Composite Inception Date: 31-May-23

Performance Returns: Performance for the year of inception is less than a full calendar year. 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. 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%. **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.** Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.44% to 2024 annual performance, based on a representative account. Performance for other periods, including this date, was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark. Additional information is available upon request. 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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PRODUCT OVERVIEW

The GMO International Opportunistic Value Strategy seeks to generate total return by investing primarily in international equities. The Strategy measures its performance against the MSCI World ex-U.S.A. Value Index.

The Strategy aims to profit from our Asset Allocation team's top-down insights as to the most attractively valued segment of developed markets outside the U.S. Currently, the team finds developed, non-U.S. "deep value" (cheapest 20%) stocks to be unusually cheap relative to their own history. This actively managed Strategy concentrates exposure in the deep value segment by focusing on the international stocks that GMO's Systematic Equity team identifies as the most undervalued, using proprietary valuation models because we believe that relying on reported financials and index definitions of value may lead investors to misjudge the opportunity.

IMPORTANT INFORMATION

Comparator Index(es): The International Opportunistic Value Blended Benchmark+ is an internally maintained index computed by GMO, comprised of (i) MSCI World ex USA through 06/28/2024 and (ii) MSCI World ex USA Value thereafter. The MSCI World ex USA Value Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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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