

WORLD MARKET NEUTRAL

OVERVIEW

The GMO World Market Neutral Strategy seeks total return by maintaining long exposure to stocks that we consider attractive and short exposure to stocks that we consider unattractive. The Strategy uses a combination of proprietary stock selection models such as Valuation, Quality, and Momentum to determine the attractiveness of each individual stock. The eligible universe for both the long and short side consists of developed market equities. It is expected that the Strategy will have a low correlation to traditional risk assets, and we would not expect there to be significant net exposures to any country, sector, or industry group.

FACTS

Strategy Inception	13-Jun-25
Composite Inception	30-Jun-25
Total Assets	\$234mm USD
Benchmark	FTSE 3-Mo. T-Bill

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>
Composite	1.57	2.64	5.31
Benchmark	0.33	0.69	1.80

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>
Composite	-	-	-	-	5.31
Benchmark	-	-	-	-	1.80

PORTFOLIO MANAGEMENT



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



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California, Berkeley



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

Risks: Risks associated with investing in the Strategy may include: (1) Accelerated Transaction Risk: for a Fund to take advantage of certain available investment opportunities, GMO may need to make investment decisions on an expedited basis. In such cases, the information available to GMO at the time of an investment decision may be limited. GMO may not, therefore, have access; (2) Adjustable-Rate Securities Risk: Although the rate adjustment feature may act as a buffer to reduce sharp changes in the market value of adjustable rate securities, changes in market interest rates or changes in the issuer's creditworthiness may still affect their market value; and (3) Asset-Backed and Related Securities Risk: Asset-backed securities are exposed to greater risk of severe credit downgrades, illiquidity, and defaults than many other types of fixed income investments. 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 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 does not yet have a GIPS-compliant report for this composite since it has not managed accounts in this strategy for a full year.**

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CHARACTERISTICS

	<i>Long</i>	<i>Short</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	15.3x	20.0x
Price/Earnings - Hist 1 Yr Wtd Mdn	20.0x	37.2x
Price/Book - Hist 1 Yr Wtd Mdn	2.7x	3.5x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	13.7x	16.3x
Price/Sales - Hist 1 Yr Wtd Mdn	2.3x	3.1x
Return on Equity - Hist 1 Yr Mdn	16.2%	9.7%
Dividend Yield - Hist 1 Yr Wtd Avg	2.2%	2.0%
Market Cap - Wtd Mdn Bil	23.3 USD	23.0 USD
Number of Equity Holdings	280	272
% Long/Short	199.9%	198.3%

MARKET CAP BAND EXPOSURES (\$B)

	<i>Long</i>	<i>Short</i>
Small (6.0 & Below)	10.8	-23.9
Small - Medium (6.0 To 19.4)	72.4	-61.0
Medium (19.4 To 49.1)	64.0	-63.2
Medium - Large (49.1 To 145.9)	31.1	-38.5
Large (145.9 & Above)	21.5	-11.7

TOP COUNTRIES (%)

<i>Country</i>	<i>Long</i>	<i>Short</i>
United States	99.2	-101.1
Japan	22.6	-19.4
United Kingdom	10.6	-10.5
Germany	7.7	-9.8
France	7.7	-6.1
Australia	6.3	-8.2
Netherlands	6.1	-6.2
Switzerland	5.8	-8.2
Hong Kong	5.0	-3.2
Italy	4.8	-2.7

REGIONS (%)

<i>Region</i>	<i>Long</i>	<i>Short</i>
United States	99.2	101.1
Europe ex UK (Developed)	49.9	50.8
Japan	22.6	19.4
Other International	17.6	16.5
United Kingdom	10.6	10.5

SECTORS (%)

<i>Sector</i>	<i>Long</i>	<i>Short</i>
Communication Services	13.0	-12.2
Consumer Discretionary	21.4	-23.2
Consumer Staples	9.5	-11.6
Energy	5.3	-6.6
Financials	32.0	-30.9
Health Care	22.1	-21.2
Industrials	39.0	-36.9
Information Technology	26.0	-22.1
Materials	13.9	-11.5
Real Estate	8.2	-10.6
Utilities	9.6	-11.5

TOP HOLDINGS

<i>Company</i>	<i>%</i>
Regeneron Pharmaceuticals Inc	1.3
Alphabet Inc	1.2
Cummins Inc	1.2
Osaka Gas Co Ltd	1.2
Steel Dynamics Inc	1.2
Total	6.1

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IMPORTANT INFORMATION

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

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

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. **Top Holdings:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities. 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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*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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