

GMO EMERGING COUNTRY LOCAL DEBT STRATEGY

OVERVIEW

Launched in January 2008, the GMO Emerging Country Local Debt Strategy seeks to achieve total return in excess of the J.P. Morgan GBI-EM Global Diversified Index by investing in debt instruments linked to emerging country debt and primarily denominated in currencies of emerging countries.

PORTFOLIO MANAGEMENT



Tina Vandersteel, CFA

- Joined GMO in 2004
- 31 yrs industry experience
- B.A. from Washington & Lee University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>J.P. Morgan GBI-EM Global Diversified+</i>
MTD	1.34	0.77
QTD	0.80	0.34
YTD	-1.09	-3.05

ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>J.P. Morgan GBI-EM Global Diversified+</i>
2020	0.55	2.69
2019	15.83	13.47
2018	-7.39	-6.21
2017	16.14	15.21
2016	12.37	9.94
2015	-16.00	-14.92
2014	-6.08	-5.72
2013	-10.54	-8.98
2012	21.46	20.57
2011	-4.21	-3.00

Returns shown for periods greater than one year are on an annualized basis.

Returns for the composite are based on estimated market values for the period from and including October 2008 through February 2009.

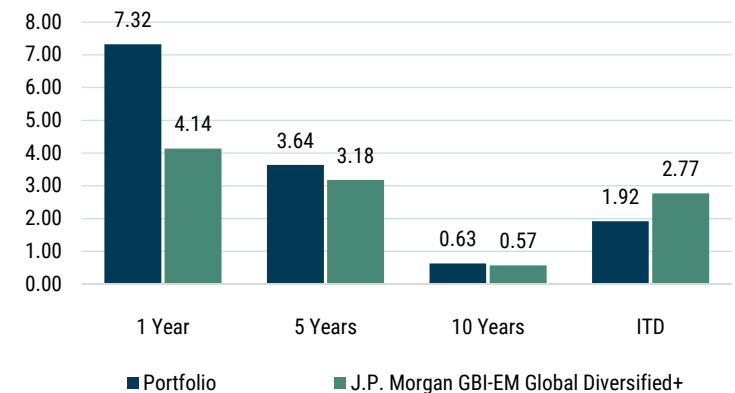
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital 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.**

Risks associated with investing in the Strategy may include: Risks of Non-U.S. Investments, Focused Investment Risk, Currency Risks, Forwards Contracts Risks, and Fixed Income Risks.

FACTS

Strategy Inception Date	January 31, 2008
Benchmark	J.P. Morgan GBI-EM Global Diversified+
Total Assets as of 06/30/21	\$914mm USD

ANNUALIZED RETURNS (%) AS OF 08/31/2021



Composite Inception Date: February 29, 2008

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CHARACTERISTICS

	<i>Portfolio</i>
Interest Rate Duration	5.4
Portfolio Turnover	21%
# of FX Positions	28
# of Credit Markets	28
# of Interest-Rate Markets	22
USD Currency Exposure	0%

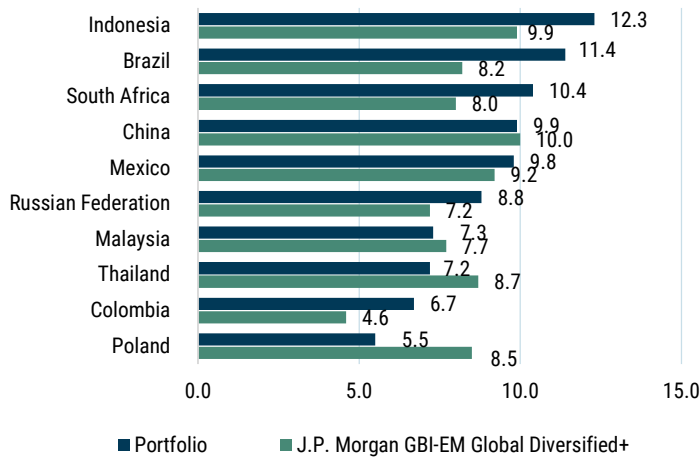
Turnover is as of the most recent quarter-end.

RISK PROFILE - 5-YEAR TRAILING

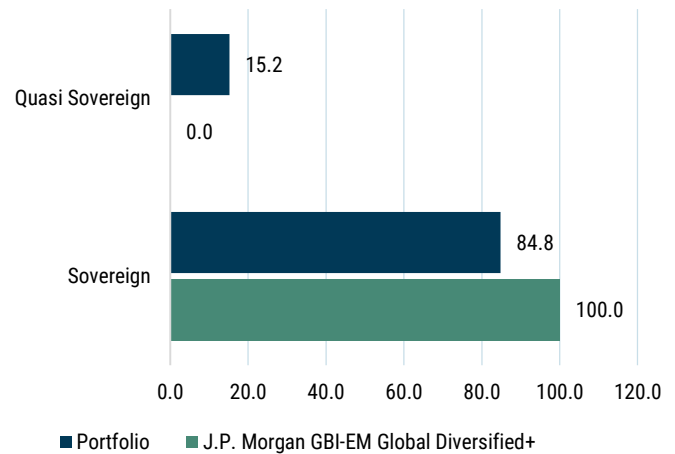
	<i>Portfolio</i>	<i>J.P. Morgan GBI-EM Global Diversified+</i>
Alpha (Jensen's)	0.11	N/A
Beta	1.14	N/A
R Squared	0.97	N/A
Sharpe Ratio	0.20	0.19
Standard Deviation	12.48	10.80

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. Risk profile data is net.

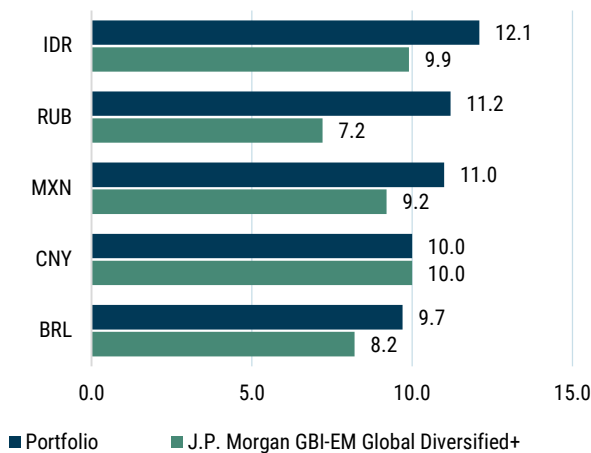
TOP INTEREST RATE MARKETS (DURATION-ADJUSTED) (%)



SECTORS (%)



TOP CURRENCIES (%)



CURRENCY KEY

ARS: Argentina	MXN: Mexico
BRL: Brazil	MYR: Malaysia
CLP: Chile	NGN: Nigeria
COP: Colombia	PEN: Peru
CNY: China	PHP: Philippines
CZK: Czech Republic	PLN: Poland
DOP: Dominican Republic	RON: Romania
EGP: Egypt	RSD: Serbia
GHS: Ghana	RUB: Russia
HKD: Hong Kong	SGD: Singapore
HUF: Hungary	THB: Thailand
IDR: Indonesia	TRY: Turkey
ILS: Israel	TWD: Taiwan
INR: India	UAH: Ukraine
KRW: South Korea	UYU: Uruguay
KZT: Kazakhstan	ZAR: South Africa

The J.P. Morgan GBI-EM Global Diversified + Index is comprised of the J.P. Morgan GBI-EM Diversified Index through 8/31/2012 and the J.P. Morgan GBI-EM Global Diversified Index thereafter.

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 private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.