As of September 30, 2022

GMO EMERGING DOMESTIC OPPORTUNITIES STRATEGY

OVERVIEW

The GMO Emerging Domestic Opportunities Strategy's investment objective is total return. The Fund begins with country and sector allocation and then uses fundamental analytical techniques to select individual companies whose prospects are linked to the internal ("domestic") development and growth of the world's non-developed markets ("emerging markets"), including those companies that provide goods and services to emerging market consumers.

FACTS

Strategy Inception Date	March 24, 2011
Total Assets as of 07/31/22	$250mm USD

PORTFOLIO MANAGEMENT

Warren Chiang, CFA
- Joined GMO in 2015
- 27 yrs industry experience
- MBA from the University of California Berkeley

Arjun Divecha
- Joined GMO in 1993
- 41 yrs industry experience
- M.B.A. from Cornell University

Performance Net of Fees (USD)

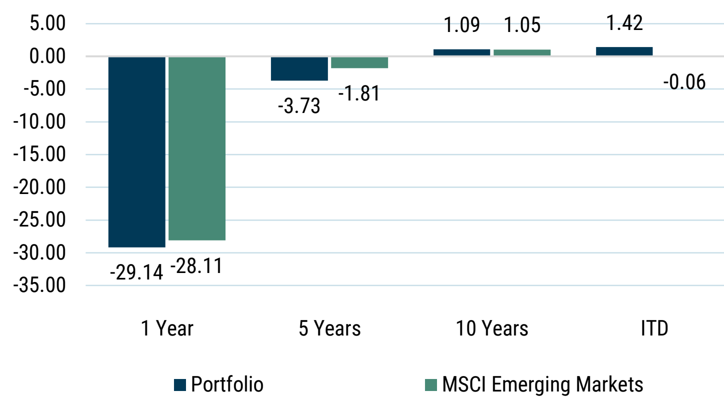
TOTAL RETURN (%)

	Portfolio	*MSCI Emerging Markets*
MTD	-9.53	-11.72
QTD	-10.53	-11.57
YTD	-28.90	-27.16

ANNUAL TOTAL RETURN (%)

2021	-4.99	-2.54
2020	18.48	18.31
2019	19.26	18.44
2018	-20.06	-14.58
2017	37.44	37.28
2016	4.24	11.19
2015	-8.12	-14.92
2014	-0.30	-2.19
2013	3.80	-2.60
2012	24.33	18.22

ANNUALIZED RETURNS (%) AS OF 09/30/2022



Composite Inception Date: March 31, 2011

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

The Emerging Domestic Opportunities composite does not have a benchmark. The Composite has been compared to the MSCI Emerging Markets Index in an effort to compare and contrast the Composite versus a broad emerging markets index.

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 an investment in the Strategy are Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk.

GMO

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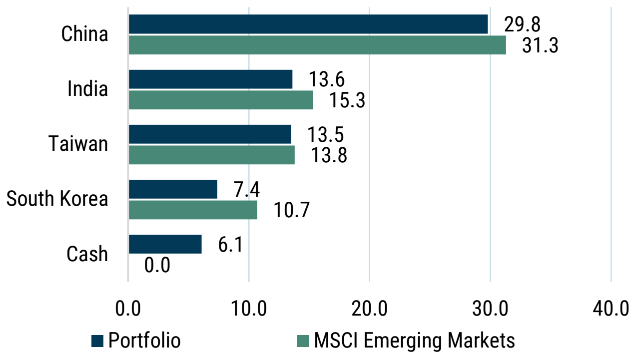
As of September 30, 2022

GMO EMERGING DOMESTIC OPPORTUNITIES STRATEGY

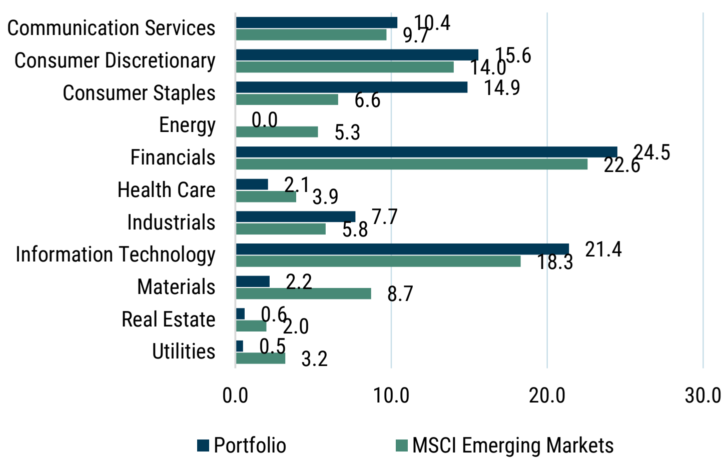
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Avg	13.8x	10.0x
Price/Earnings - Hist 1 Yr Wtd Mdn	17.4x	14.0x
Price/Book - Hist 1 Yr Wtd Avg	2.1x	1.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	12.6x	10.5x
Return on Equity - Hist 1 Yr Avg	20.0%	17.7%
Dividend Yield - Hist 1 Yr Wtd Avg	2.3%	3.7%
Market Cap - Wtd Mdn Bil	21.5 USD	12.4 USD
Number of Equity Holdings	124	1387

TOP COUNTRIES (%)



SECTORS (%)



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RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	-2.26	N/A
Beta	0.89	N/A
R Squared	0.96	N/A
Sharpe Ratio	-0.31	-0.17
Standard Deviation	15.87	17.53

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 HOLDINGS

Company	%
Taiwan Semiconductor Manufacturing Co Ltd	7.8
Samsung Electronics Co Ltd	5.7
Alibaba Group Holding Ltd	4.0
Tencent Holdings Ltd	3.3
JD.com Inc	2.9
Kweichow Moutai Co Ltd	2.9
Wal-Mart de Mexico SAB de CV	2.3
Bank for Foreign Trade of Vietnam JSC	1.8
Bank Mandiri Persero Tbk PT	1.7
Bank Central Asia Tbk PT	1.7
Total	**34.1**

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. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

The Emerging Domestic Opportunities Strategy does not have a benchmark. The Strategy has been compared to the MSCI Emerging Markets Index in an effort to compare and contrast the Fund versus a broad emerging markets index.

The MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets large and mid capitalization stocks. 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.