GMO EMERGING MARKETS EQUITY FUND

OVERVIEW

The GMO Emerging Markets Equity Fund seeks total return in excess of that of its benchmark, the MSCI Emerging Markets Index. The Fund is a top-down value portfolio which uses fundamental investment principles and a quantitative approach to provide broad emerging market equity exposure. The Fund tends to exhibit a value bias relative to the benchmark.

PORTFOLIO MANAGEMENT

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

Amit Bhartia, CFA
- Joined GMO in 1995
- 26 yrs industry experience
- M.B.A. from the Institute for Technology and Management in Bombay

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

FACTS

Fund Inception Date	May 16, 2002
Benchmark	MSCI Emerging Markets
Total Assets as of 12/31/19	$157mm USD
SEDOL	3184116
ISIN	IE0031841160

Performance Net of Fees (USD)

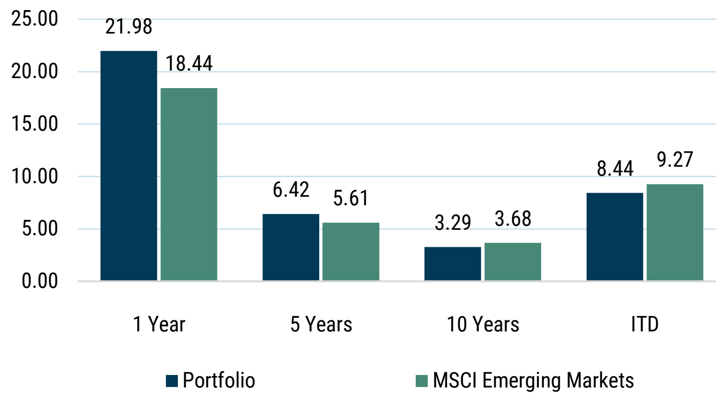
TOTAL RETURN (%)

	Portfolio	*MSCI Emerging Markets*
MTD	7.67	7.46
QTD	12.22	11.84
YTD	21.98	18.44

ANNUAL TOTAL RETURN (%)

2019	21.98	18.44
2018	-11.93	-14.58
2017	31.05	37.28
2016	16.16	11.19
2015	-16.54	-14.92
2014	-6.61	-2.19
2013	-4.82	-2.60
2012	14.68	18.22
2011	-16.94	-18.42
2010	19.63	18.88

ANNUALIZED RETURNS (%) AS OF 12/31/2019



Inception Date: May 16, 2002

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

As of January 1, 2019, the Emerging Markets Equity Fund changed its benchmark so that the Fund now seeks total return in excess of that of the MSCI Emerging Markets Index. The Fund formerly sought to outperform the S&P/IFCI Composite Index.

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.To obtain performance information to the most recent month-end, visit www.gmo.com.

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Risks associated with investing in the Fund may include Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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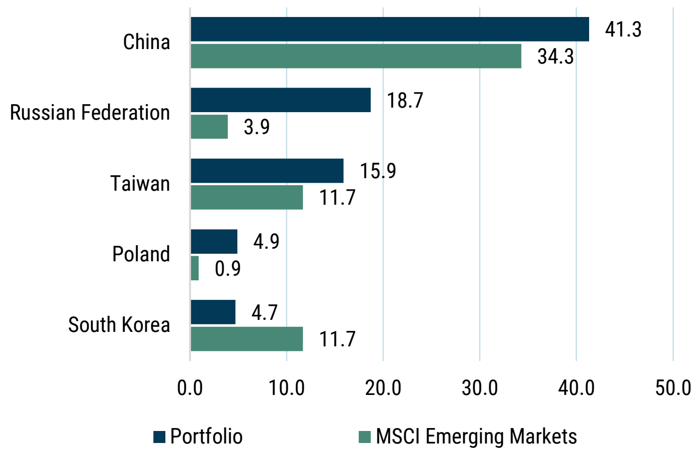
GMO EMERGING MARKETS EQUITY FUND

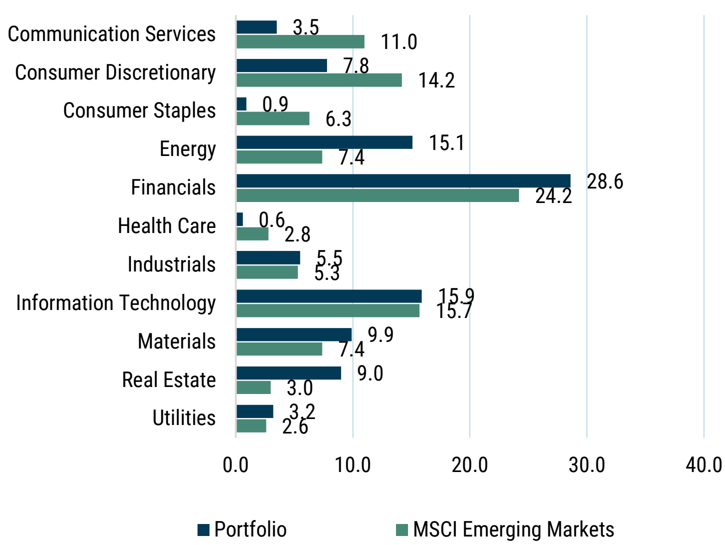
CHARACTERISTICS

	Portfolio	*MSCI Emerging Markets*
Price/Earnings - Hist 1 Yr Wtd Mdn	9.0x	16.6x
Price/Book - Hist 1 Yr Wtd Avg	1.2x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.2x	11.8x
Return on Equity - Hist 1 Yr Mdn	16.1%	13.4%
Market Cap - Wtd Mdn $Bil	7.1 USD	11.5 USD
Number of Equity Holdings	420	1404

TOP COUNTRIES (%)



SECTORS (%)



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RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*MSCI Emerging Markets*
Alpha (Jensen's)	0.92	N/A
Beta	0.97	N/A
R Squared	0.95	N/A
Sharpe Ratio	0.34	0.29
Standard Deviation	15.64	15.64

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	*%*
Alibaba Group Holding Ltd	4.2
Samsung Electronics Co Ltd	3.8
China Construction Bank Corp	3.2
Surgutneftegas PJSC	3.0
LUKOIL PJSC	2.9
Sberbank of Russia PJSC	2.8
Tatneft PJSC	2.5
Industrial & Commercial Bank of China Ltd	2.3
Taiwan Semiconductor Manufacturing Co Ltd	2.1
Ping An Insurance Group Co of China Ltd	2.1
Total	**28.9**

Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest 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 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.

GMO

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.