

EMERGING MARKETS

OVERVIEW

The GMO Emerging Markets Strategy seeks total return in excess of that of its benchmark, the MSCI Emerging Markets Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, macroeconomic factors, and ESG (environmental, social and governance) criteria. GMO expects the Strategy will have a value bias relative to its benchmark.

FACTS

Strategy Inception	9-Dec-93
Composite Inception	31-Dec-93
Total Assets	\$961mm USD
Benchmark	MSCI Emerging Markets +
Alternate Benchmark	MSCI Emerging Markets

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Composite	-2.33	-2.33	3.48	-31.12	2.54	5.41	22.10	-12.96
Benchmark	-3.89	-3.89	-2.14	-20.09	-2.54	18.31	18.44	-14.22
Alternate Benchmark	-3.89	-3.89	-2.14	-20.09	-2.54	18.31	18.44	-14.58

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-2.85
Beta	0.94
R Squared	0.90
Sharpe Ratio	-0.16
Standard Deviation	18.63

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	14.93	-5.51	-1.11	-0.49	5.26
Benchmark	10.80	-3.67	1.73	1.70	4.71
Alternate Benchmark	10.80	-3.67	1.59	1.19	4.16

PORTFOLIO MANAGEMENT



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



Arjun Divecha
Joined GMO in 1993
MBA, Cornell University

Risks: Risks associated with an investment in the Strategy may include Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk. 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 Returns: 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 LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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.**

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	8.8x	14.5x
Price/Earnings - Hist 1 Yr Wtd Mdn	8.9x	15.5x
Price/Book - Hist 1 Yr Wtd Avg	1.0x	1.5x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.3x	9.6x
Return on Equity - Hist 1 Yr Avg	21.0%	16.7%
Debt/Equity - Wtd Mdn	0.3x	0.5x
Dividend Yield - Hist 1 Yr Wtd Avg	8.5%	3.2%
Market Cap - Wtd Mdn Bil	6.4 USD	13.3 USD
Number of Equity Holdings	241	1358

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (4.7 & Below)	44.8	25.6
Small - Medium (4.7 To 13.5)	22.7	24.7
Medium (13.5 To 33.9)	16.3	20.0
Medium - Large (33.9 To 98.0)	5.4	12.3
Large (98.0 & Above)	10.9	17.3

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
China	26.6	29.9
Taiwan	20.9	15.1
South Korea	10.0	11.8
South Africa	8.3	3.1
India	8.2	15.9
Brazil	7.9	5.4
Mexico	5.6	2.4
Hungary	2.9	0.3
Poland	2.3	0.9
Viet Nam	1.9	0.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	3.1	9.4
Consumer Discretionary	5.4	13.6
Consumer Staples	9.9	6.2
Energy	11.4	5.3
Financials	24.8	22.4
Health Care	1.1	4.0
Industrials	8.6	6.4
Information Technology	23.5	20.6
Materials	10.2	7.8
Real Estate	1.3	1.7
Utilities	0.6	2.6

TOP HOLDINGS

<i>Company</i>	<i>%</i>
Samsung Electronics Co Ltd	4.6
Taiwan Semiconductor Manufacturing Co Ltd	4.4
Petroleo Brasileiro SA	3.3
China Feihe Ltd	3.1
OTP Bank Nyrt	2.5
KT&G Corp	2.5
Grupo Financiero Banorte SAB de CV	2.4
Catcher Technology Co Ltd	2.4
China Construction Bank Corp	2.3
Kumba Iron Ore Ltd	2.0
Total	29.5

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IMPORTANT INFORMATION

Benchmark(s): The MSCI Emerging Markets + Index is an internally maintained benchmark computed by GMO, comprised of (i) the S&P/IFCI Composite through 12/31/2018 and (ii) the MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) thereafter. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. 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 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.

GLOSSARY

Risk Statistics: Risk profile data is net of fees. 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.

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: GICS Sector 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.

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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO

SINGAPORE

SYDNEY

TOKYO*