

# GMO EMERGING MARKETS EX-CHINA FUND

## OVERVIEW

The GMO Emerging Markets ex-China Fund seeks total return in excess of that of its benchmark, the MSCI Emerging Markets ex-China 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 Fund will have a value bias relative to its benchmark.

## PORTFOLIO MANAGEMENT



**Warren Chiang, CFA**

- Joined GMO in 2015
- 26 yrs industry experience
- MBA from the University of California Berkeley



**Amit Bhartia, CFA**

- Joined GMO in 1995
- 28 yrs industry experience
- M.B.A. from the Institute for Technology and Management in Bombay



**Arjun Divecha**

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

## FACTS: Share Class VI

Fund Inception Date	October 18, 2021
Benchmark	MSCI Emerging Markets ex-China
Total Assets as of 11/30/21	\$338mm USD
Ticker Symbol	GMAQX
CUSIP	36256V551
Net Expense Ratio	0.67
Gross Expense Ratio	1.07

**Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2022. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2021.**

Performance Net of Fees (USD) - Share Class VI

## TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets ex-China</i>
MTD	-3.93	-3.06
QTD	-4.65	-4.45
YTD	-4.65	-4.45

Total Returns and Annual Total Returns do not include the impact of purchase premiums and redemption fees.

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](http://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](http://www.gmo.com). Read the prospectus carefully before investing. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

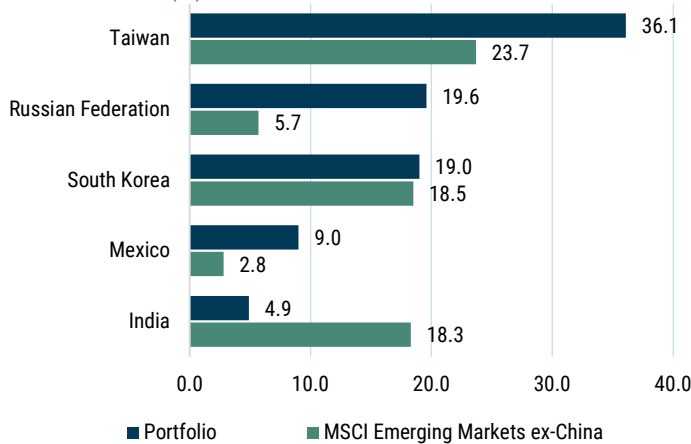
Risks associated with investing in the Fund may include those as follows. (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. (2) Non-U.S. Investment Risk: The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets), are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. These and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers) tend to be greater for investments in companies tied economically to emerging countries, the economies of which tend to be more volatile than the economies of developed countries. (3) Currency Risk: Fluctuations in exchange rates can adversely affect the market value of the Fund's non-U.S. currency holdings and investments denominated in non-U.S. currencies. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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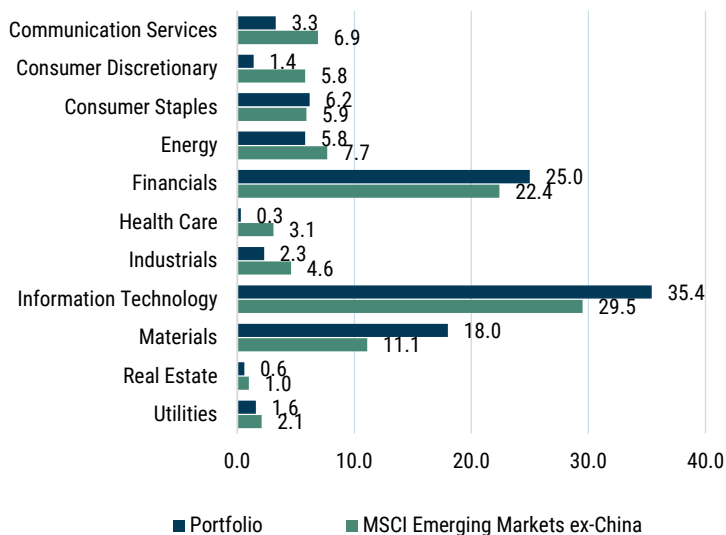
## CHARACTERISTICS

	<i>Portfolio</i>	<i>MSCI Emerging Markets ex- China</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	10.8x	17.9x
Price/Book - Hist 1 Yr Wtd Avg	1.4x	1.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.6x	12.6x
Return on Equity - Hist 1 Yr Avg	23.5%	20.2%
Debt/Equity - Wtd Mdn	0.3x	0.4x
Market Cap - Wtd Mdn Bil	15.3 USD	15.5 USD
Number of Equity Holdings	272	680

## TOP COUNTRIES (%)



## SECTORS (%)



## TOP HOLDINGS

<i>Company</i>	<i>%</i>
Taiwan Semiconductor Manufacturing Co Ltd	10.3
Samsung Electronics Co Ltd	8.6
Sberbank of Russia PJSC	3.6
LUKOIL PJSC	2.1
HDFC Bank Ltd	2.0
Grupo Financiero Banorte SAB de CV	1.8
Alrosa PJSC	1.8
Fomento Economico Mexicano SAB de CV	1.6
Cathay Financial Holding Co Ltd	1.5
MediaTek Inc	1.5
<b>Total</b>	<b>34.8</b>

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.

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The MSCI Emerging Markets ex China Index is an independently maintained and widely published index which captures large and mid cap representation within Emerging Markets (EM) countries, excluding China. 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.



**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.