

GMO EMERGING MARKETS EX-CHINA STRATEGY

OVERVIEW

The GMO Emerging Markets ex-China Strategy 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 Strategy 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

Performance Net of Fees (USD)

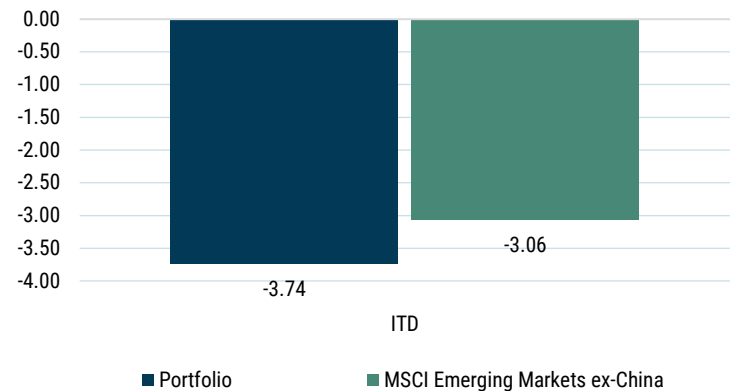
TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets ex-China</i>
MTD	-3.74	-3.06
QTD	-3.74	-3.06
YTD	-3.74	-3.06

FACTS

Strategy Inception Date	October 18, 2021
Benchmark	MSCI Emerging Markets ex-China
Total Assets as of 10/31/21	\$941mm USD

ANNUALIZED RETURNS (%) AS OF 11/30/2021



Composite Inception Date: October 31, 2021

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

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.**

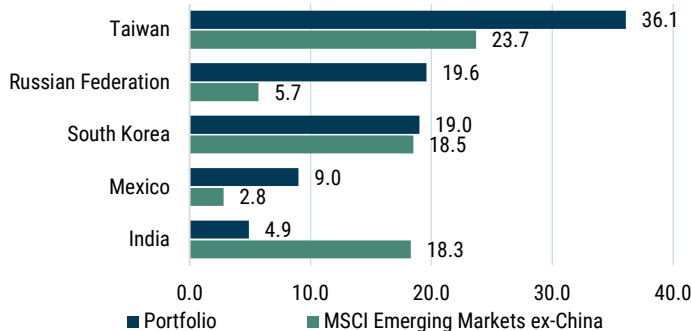
Risks associated with an investment in the Strategy may include Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk.

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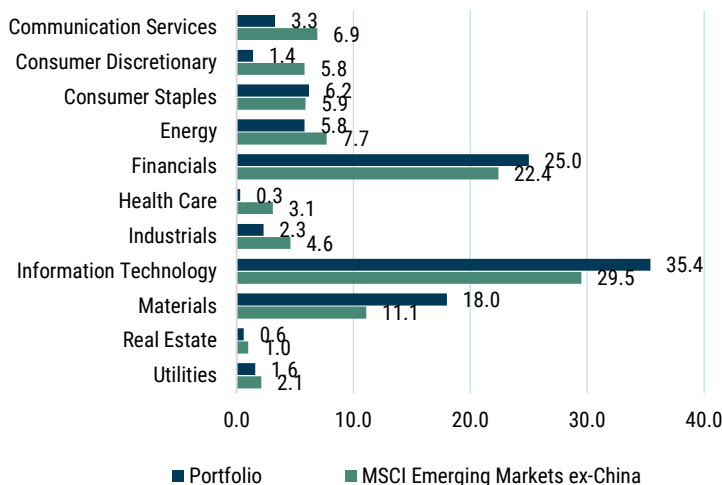
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets ex-China
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
Dividend Yield - Hist 1 Yr Wtd Avg	4.1%	2.6%
Market Cap - Wtd Mdn Bil	15.3 USD	15.5 USD
Number of Equity Holdings	272	680

TOP COUNTRIES (%)



SECTORS (%)



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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.

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.

TOP HOLDINGS

Company	%
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
Total	34.8

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.



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.