

GMO EMERGING MARKETS SELECT EQUITY STRATEGY

OVERVIEW

GMO's Emerging Markets Select Equity Strategy seeks to outperform the MSCI Emerging Markets index by identifying secular growth trends in emerging markets and investing in quality businesses with pricing power that will benefit from those trends. We believe that the best way to capture opportunities and manage risk in emerging markets today is by balancing quality and sustainable growth across both companies and countries, using a fundamental approach that combines top-down country and sector allocation with bottom-up security selection.

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
- 42 yrs industry experience
- M.B.A. from Cornell University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets</i>
MTD	-1.57	-1.41
QTD	6.06	9.70
YTD	-24.59	-20.09

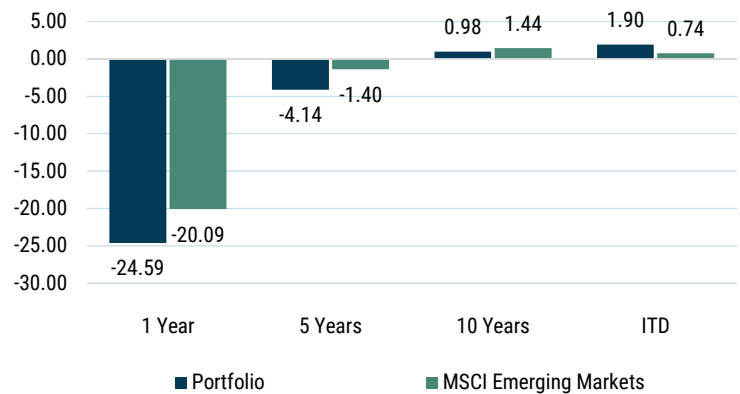
ANNUAL TOTAL RETURN (%)

2022	-24.59	-20.09
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

FACTS

Strategy Inception Date	March 24, 2011
Benchmark	MSCI Emerging Markets
Total Assets as of 11/30/22	\$151mm USD

ANNUALIZED RETURNS (%) AS OF 12/31/2022



Composite Inception Date: March 31, 2011

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

The performance information (before and after taxes) for all periods prior to October 26, 2022, was achieved prior to the change in the Strategy's investment objective and principal investment strategies, effective October 26, 2022.

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.

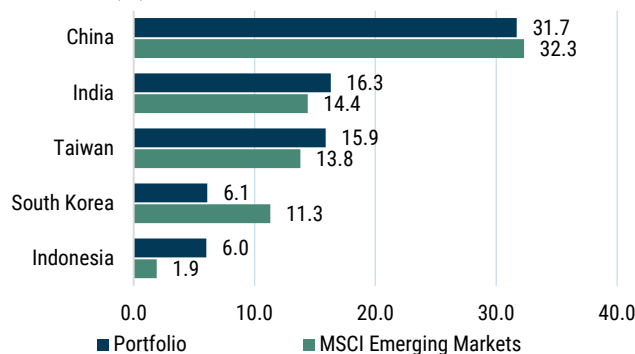
Risks associated with an investment in the Strategy are Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk.

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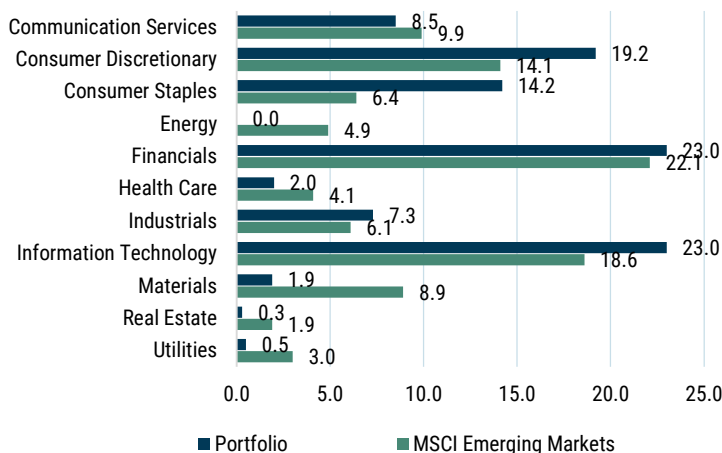
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Avg	15.7x	11.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	20.7x	15.3x
Price/Book - Hist 1 Yr Wtd Avg	2.8x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	14.5x	10.6x
Return on Equity - Hist 1 Yr Avg	21.3%	17.5%
Dividend Yield - Hist 1 Yr Wtd Avg	1.9%	3.5%
Market Cap - Wtd Mdn Bil	22.9 USD	13.1 USD
Number of Equity Holdings	113	1377

TOP COUNTRIES (%)



SECTORS (%)



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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.

RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	-3.04	N/A
Beta	0.89	N/A
R Squared	0.96	N/A
Sharpe Ratio	-0.32	-0.14
Standard Deviation	16.93	18.67

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	8.9
Samsung Electronics Co Ltd	5.4
Alibaba Group Holding Ltd	4.4
Tencent Holdings Ltd	4.2
JD.com Inc	3.2
Kweichow Moutai Co Ltd	2.7
Wal-Mart de Mexico SAB de CV	2.2
Infosys Ltd	1.9
Bank for Foreign Trade of Vietnam JSC	1.9
Bank Mandiri Persero Tbk PT	1.7
Total	36.5

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 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.