

GMO EMERGING DOMESTIC OPPORTUNITIES STRATEGY

OVERVIEW

The GMO Emerging Domestic Opportunities Strategy's investment objective is total return. The Fund begins with country and sector allocation and then uses fundamental analytical techniques to select individual companies whose prospects are linked to the internal ("domestic") development and growth of the world's non-developed markets ("emerging markets"), including those companies that provide goods and services to emerging market consumers.

PORTFOLIO MANAGEMENT



Amit Bhartia, CFA

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



Arjun Divecha

- Joined GMO in 1993
- 40 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	0.07	0.76
QTD	2.76	3.85
YTD	2.76	3.85

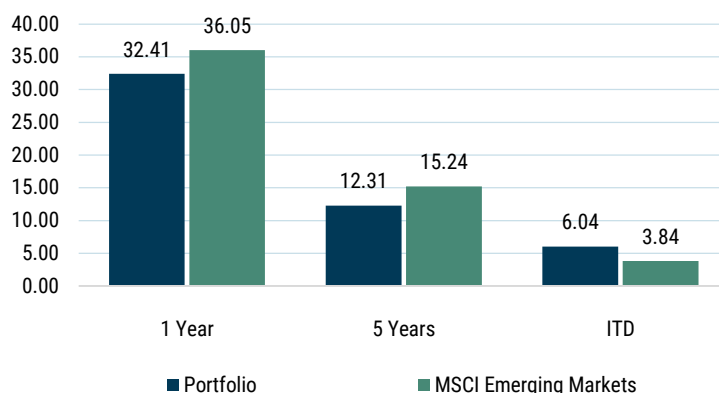
ANNUAL TOTAL RETURN (%)

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
2012	24.33	18.22
2011	-8.99	-20.06

FACTS

Strategy Inception Date	March 24, 2011
Total Assets as of 12/31/20	\$1.7bn USD

ANNUALIZED RETURNS (%) AS OF 02/28/2021



Composite Inception Date: March 31, 2011

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

The Emerging Domestic Opportunities composite does not have a benchmark. The Composite has been compared to the MSCI Emerging Markets Index in an effort to compare and contrast the Composite versus a broad emerging markets index.

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®) compliant presentation is available on GMO.com by clicking the GIPS® Compliant Presentation 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 compliant presentation.

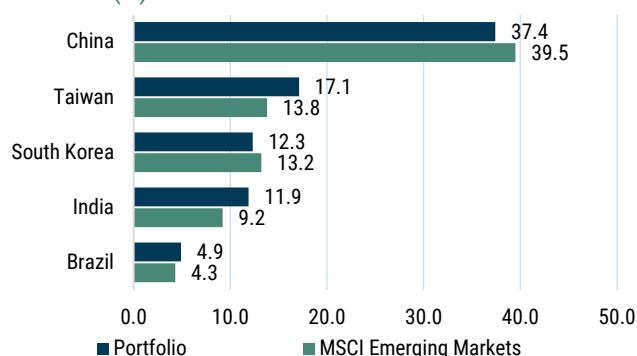
Risks associated with an investment in the Strategy are Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk.

GMO EMERGING DOMESTIC OPPORTUNITIES STRATEGY

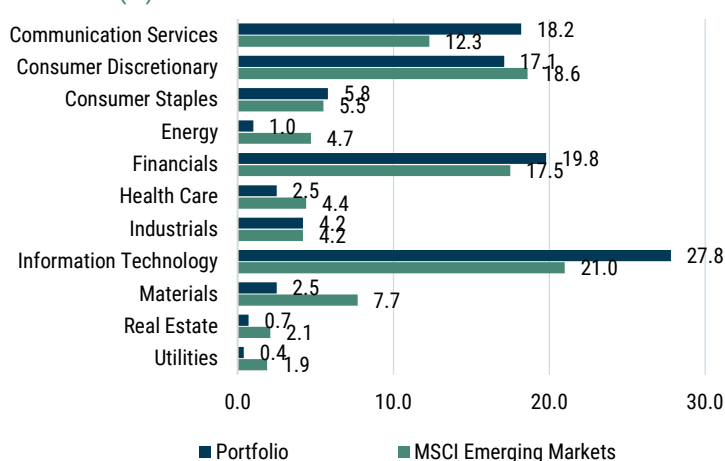
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Avg	17.9x	14.7x
Price/Earnings - Hist 1 Yr Wtd Mdn	30.2x	31.4x
Price/Book - Hist 1 Yr Wtd Avg	3.0x	2.0x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	20.6x	19.9x
Return on Equity - Hist 1 Yr Avg	16.1%	14.2%
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	1.9%
Market Cap - Wtd Mdn Bil	39.1 USD	20.0 USD
Number of Equity Holdings	153	1381

TOP COUNTRIES (%)



SECTORS (%)



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The Emerging Domestic Opportunities Strategy does not have a benchmark. The Strategy has been compared to the MSCI Emerging Markets Index in an effort to compare and contrast the Fund versus a broad emerging markets index.

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)	-0.88	N/A
Beta	0.85	N/A
R Squared	0.94	N/A
Sharpe Ratio	0.74	0.83
Standard Deviation	15.04	17.09

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	%
Tencent Holdings Ltd	9.8
Taiwan Semiconductor Manufacturing Co Ltd	9.0
Alibaba Group Holding Ltd	6.2
Samsung Electronics Co Ltd	5.9
JD.com Inc	3.4
AIA Group Ltd	1.6
Baidu Inc	1.5
China Merchants Bank Co Ltd	1.5
ICICI Bank Ltd	1.3
Delta Electronics Inc	1.2
Total	41.4

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.