

BEYOND CHINA

OVERVIEW

The GMO Beyond China Strategy seeks to deliver total return by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from the expected trend of companies diversifying their supply chains. We believe this secular trend is an attractive investment opportunity driven by a combination of increasing labor costs in China, increasing geopolitical tensions, and increasing focus on supply chain diversification.

The Strategy will primarily invest in emerging market equities with the exception of Chinese securities. GMO uses a combination of proprietary quantitative and fundamental investment methods to identify emerging market equities that are well positioned to benefit from the expected trend of nearshoring. In addition, GMO will use investment methods that focus on growth, quality, valuation, and other drivers of fundamentals to further identify attractive securities.

FACTS

Strategy Inception	20-Sep-24
Composite Inception	28-Feb-25
Total Assets	\$8mm USD
Benchmark	MSCI Emerging Markets ex-China

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

	MTD	QTD	YTD
Composite	-0.35	-0.35	-0.35
Benchmark	0.04	0.04	0.04

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	-	-	-	-	-0.35
Benchmark	-	-	-	-	0.04

PORTFOLIO MANAGEMENT



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



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

Risks: Risks associated with investing in the Strategy may include: (1) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, 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; and (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. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Performance Returns: 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 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 does not yet have a GIPS-compliant report for this composite since it has not managed accounts in this strategy for a full year.**

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	17.4x	14.5x
Price/Earnings - Hist 1 Yr Wtd Mdn	18.9x	19.4x
Price/Book - Hist 1 Yr Wtd Avg	1.9x	1.8x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.4x	11.9x
Return on Equity - Hist 1 Yr Mdn	17.1%	17.2%
Debt/Equity - Wtd Mdn	0.5x	0.5x
Dividend Yield - Hist 1 Yr Wtd Avg	3.8%	2.8%
Market Cap - Wtd Mdn Bil	13.3 USD	15.6 USD
Number of Equity Holdings	69	620
Active Share	64.1%	N/A

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.1 & Below)	30.0	20.5
Small - Medium (5.1 To 16.6)	22.8	31.9
Medium (16.6 To 44.3)	14.5	19.1
Medium - Large (44.3 To 127.6)	23.1	12.1
Large (127.6 & Above)	9.6	16.5

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
India	32.2	26.9
Taiwan	20.0	24.5
South Korea	8.0	13.1
Thailand	6.9	1.7
Mexico	6.3	2.7
Indonesia	6.3	1.8
Viet Nam	5.7	0.0
Poland	3.6	1.5
United Arab Emirates	3.1	2.1
Brazil	2.9	6.4

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
South Asia (Emerging)	51.9	32.4
East Asia (Emerging)	28.0	38.3
Latin/South America (Emerging)	9.2	10.4
Europe (Emerging)	7.7	3.8
Mideast/Africa (Emerging)	3.1	15.0
Cash Equivalents	0.1	0.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	1.0	5.0
Consumer Discretionary	8.3	6.5
Consumer Staples	4.6	5.2
Energy	2.2	5.3
Financials	36.4	27.6
Health Care	0.8	3.2
Industrials	10.0	7.3
Information Technology	28.1	27.9
Materials	2.3	7.4
Real Estate	5.2	1.6
Utilities	1.0	2.9

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
HDFC Bank Ltd	India	Financials	8.6
ICICI Bank Ltd	India	Financials	6.4
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	6.4
Bank Central Asia Tbk PT	Indonesia	Financials	3.3
Krung Thai Bank PCL	Thailand	Financials	3.2
Samsung Electronics Co Ltd	South Korea	Information Technology	3.2
MediaTek Inc	Taiwan	Information Technology	3.1
WEG SA	Brazil	Industrials	2.9
Mobile World Investment Corp	Viet Nam	Consumer Discretionary	2.6
Delta Electronics Inc	Taiwan	Information Technology	2.1
Total			41.8

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IMPORTANT INFORMATION

Benchmark(s): 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.

GLOSSARY

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:** 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. 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.

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.

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*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office