



VALUATION METRICS IN EMERGING DEBT

EMD Quarterly Valuation Update | 4Q25

A NOTE ABOUT OUR METRICS

- This quarter we add 1-year total return scenarios for USD emerging debt (EMBIG-D benchmarked) from hedged-to-funding currency perspectives in AUD, CAD, CHF, EUR, JPY, and GBP. In our experience, our non-USD investors typically hedge their USD emerging debt exposures to their home currency while leaving local currency emerging debt unhedged. This combines the hedging costs into the total return scenarios.
- Slide 12 compares our USD-relative valuation metrics for these currencies (left-hand charts) and hedging costs for USD investments (right-hand charts).
- This quarter we also added some correlation information to our scenarios slide. For hard currency debt (EMBIG-D), we show the correlation between spreads and USD rates; and for local currency debt (GBI-EMGD), we show the correlation between FX and local currency interest rates. We show the min/max/average of the period as well as the most recent. This gives our investors a sense of how the major contributing factors of their beta are behaving.
- QVU metrics are designed to give asset allocators a time series of risk premia associated with the two sovereign emerging debt benchmarks for hard and local currency. The purpose is to help allocators time investment decisions. Our team uses them to create blended currency benchmark portfolios. We cover the pricing of credit in EMBIG-D and currencies and rates in GBI-EMGD by comparing prices to relevant fundamentals.
- Technical appendices covering methodology are available from your GMO representative.

4Q25 VALUATION ASSESSMENT

Local currency rates and FX screen very cheap, while hard currency credit is rich

HARD CURRENCY DEBT

Credit Spreads: Rich

- The current excess spread of 86 bps is in our first quintile of attractiveness
- Historically, an excess spread in this quintile has been associated with a subsequent mean 2-year annualized credit return of -1.9% (above the risk-free rate)
- This implies a valuations-based negative assessment

USD Rates: Neutral

- Our “deviation from fair value” for USD interest rates (page 8) shows a modest deterioration in the attractiveness of USD duration, with current levels slightly below fair value

LOCAL CURRENCY DEBT

FX: Very Attractive

- At +1.7%, our expected spot return indicator lands in the most attractive fourth quartile
- Mean subsequent GBI-EMGD weighted spot return has been +6.8% for the fourth quartile and +5.1% for the third quartile

Local Rates: Very Attractive

- EM local rates maintained an attractive valuation gap versus U.S. interest rates
- At +0.8%, this is in our most attractive fourth quartile, where the mean subsequent EM/U.S. return differential has been +4.1%

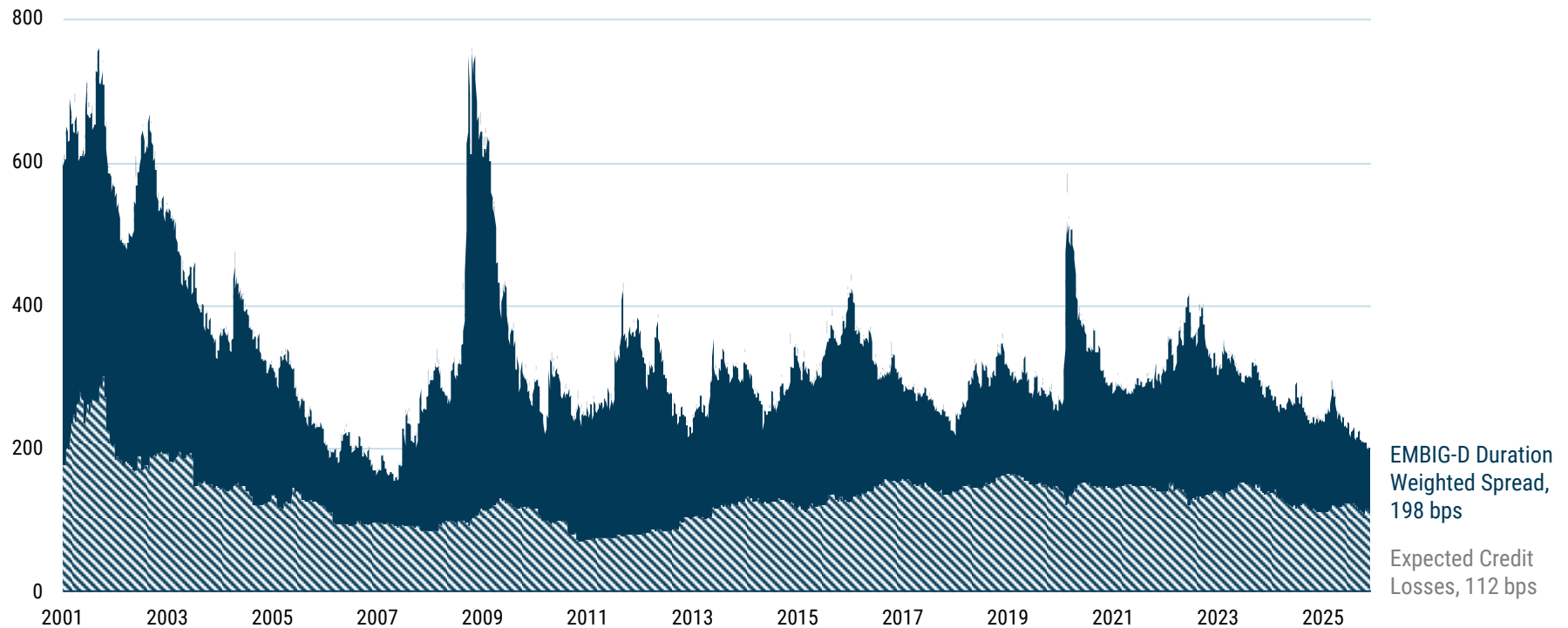
BLENDED CURRENCY DEBT

50%/50% Strategic Blend Portfolios Currently Tilted Max Local (70%) versus Hard Currency (30%)

- Given the unusually extreme relative valuations, blended currency benchmarked portfolios are currently tilted to max local currency debt

VALUATION: HARD CURRENCY (SPREADS)

EMBIG-D PUBLISHED DURATION-WEIGHTED SPREAD AND EXPECTED CREDIT LOSSES



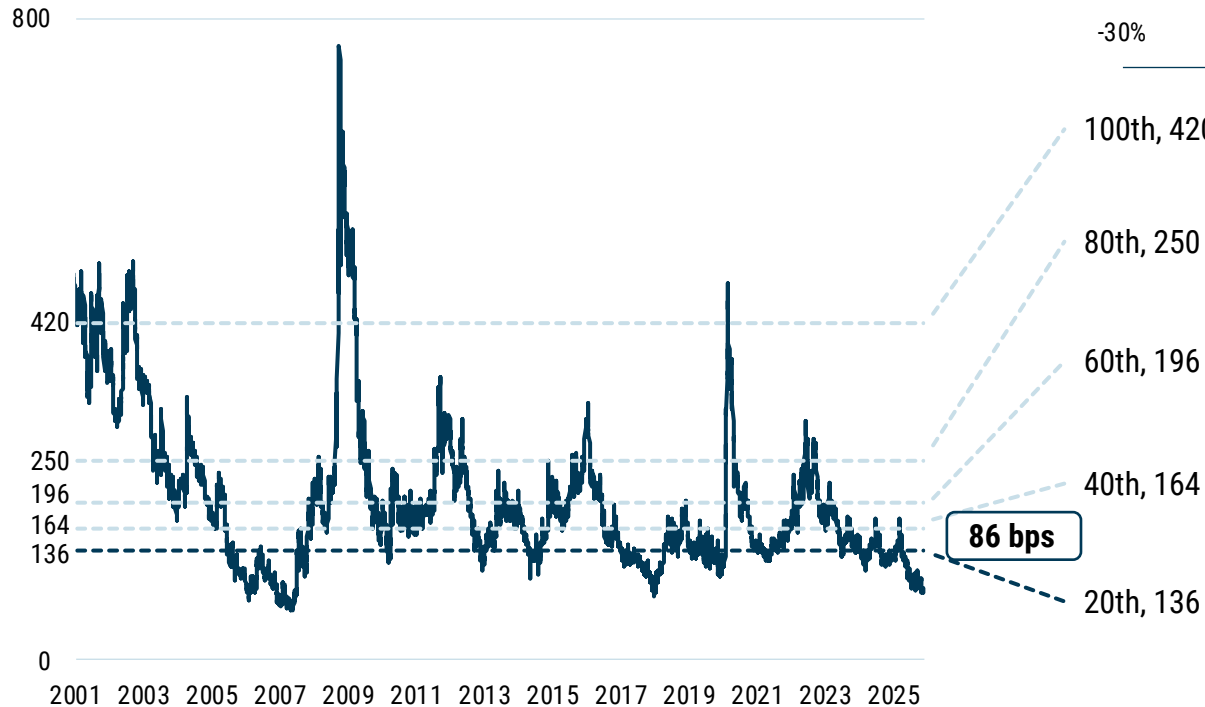
4Q REVIEW

- The EMBIG-D benchmark's published duration-weighted spread over Treasuries tightened by 14 bps in Q4, ending the quarter at 198 bps. The expected credit loss fell by 7 bps to 112 bps.
- Benchmark countries saw positive credit rating momentum with upgrade actions in Argentina, Barbados, Paraguay, Uzbekistan, South Africa, Ghana, Mongolia, Costa Rica, Egypt, and Zambia. In contrast, Senegal and Bahrain saw their long-term foreign currency rating downgraded.

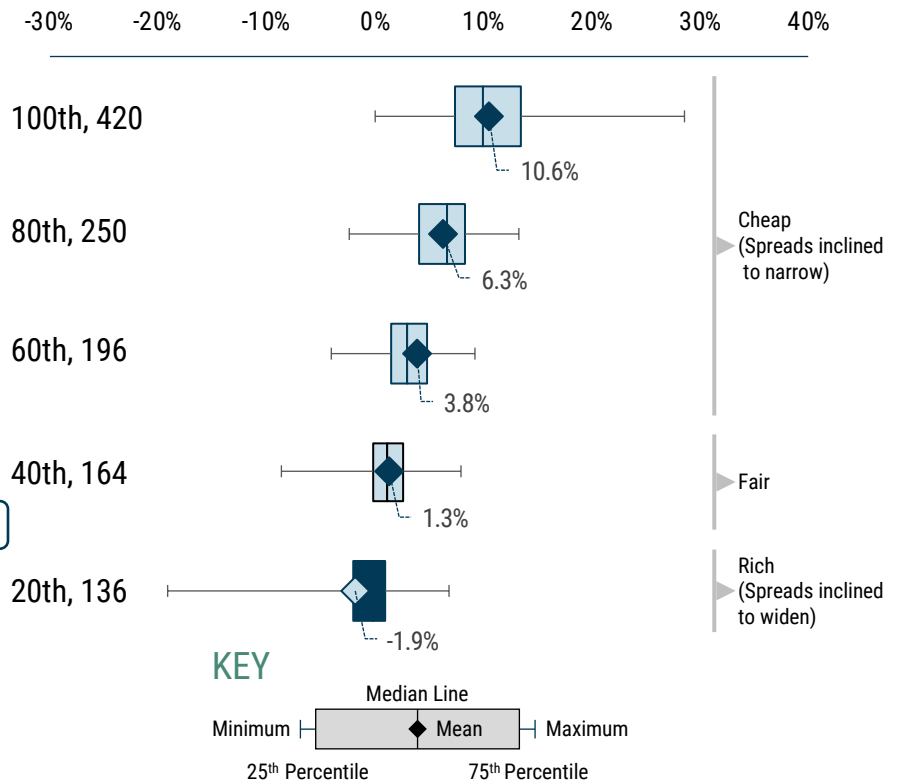
As of 12/31/2025 | Source: J.P. Morgan, GMO

VALUATION: HARD CURRENCY (SPREADS)

EMBIG-D EXCESS SPREAD (BPS)* AND PERCENTILE CUT-OFFS



EMBIG-D EXCESS SPREAD* PERCENTILES AND 2-YEAR ANNUALIZED SPREAD RETURNS



4Q ASSESSMENT

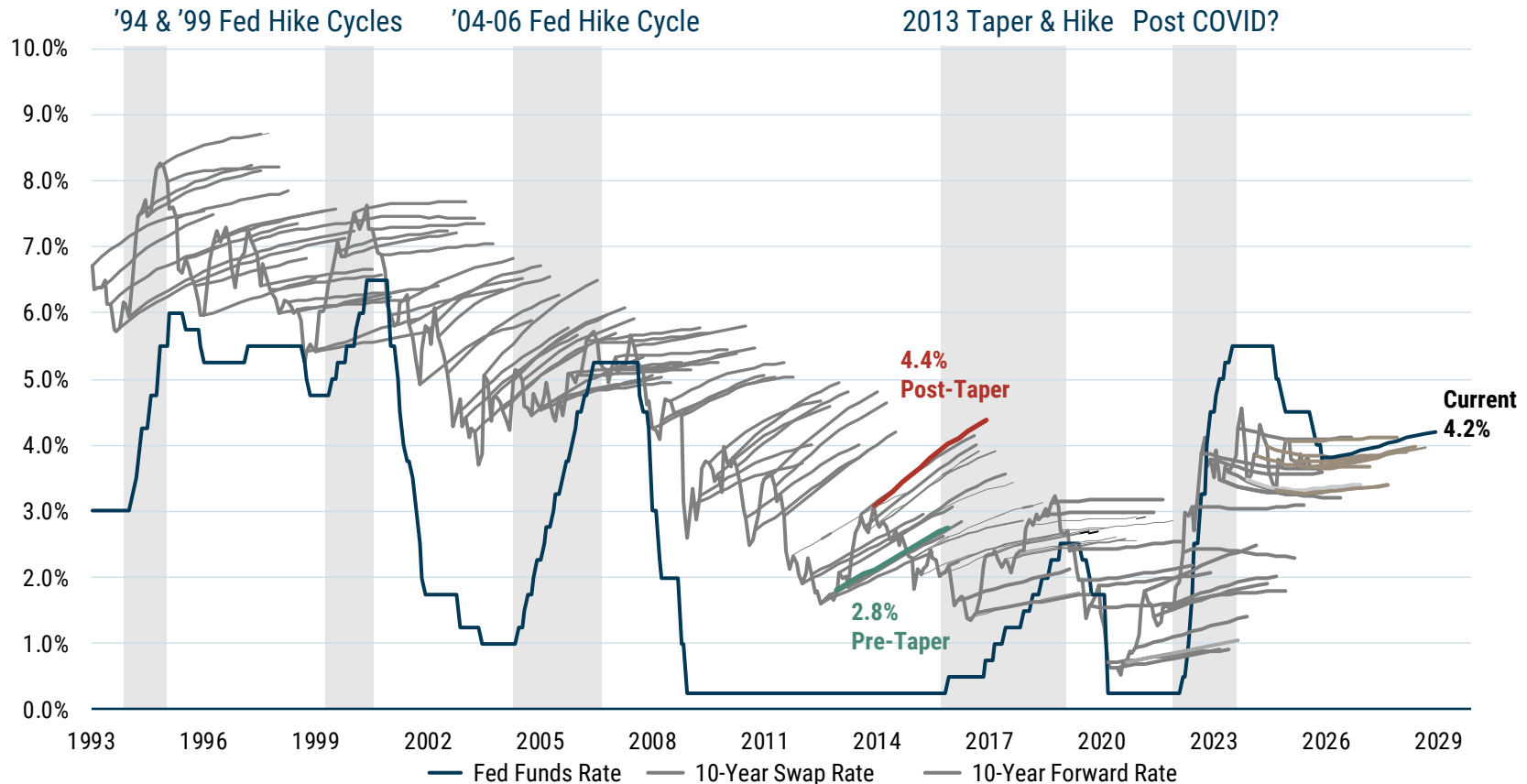
- At 86 bps, the current excess spread landed in the first quintile. This first quintile has historically had a -1.9% mean 2-year subsequent annualized credit return, ranging from -2.0% (25th percentile) to +0.9% (75th percentile). We consider the current level rich and expect spreads to widen based on history.

As of 12/31/2025 | Source: J.P. Morgan, GMO

* EMBIG-D Excess Spread is the difference between the EMBIG-D Spread (duration-weighted) and the expected credit losses.

U.S. DOLLAR INTEREST RATE HISTORY

USD 10-YEAR SWAP RATES AND FORWARDS



4Q REVIEW

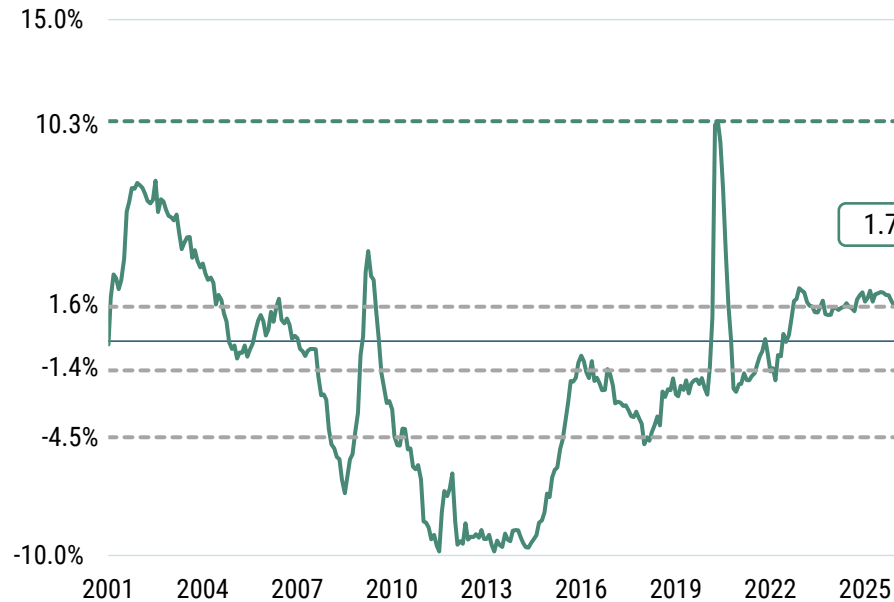
- The USD curve is positively sloped, with the 3-year forward 10-year rate ending at +4.2% and the spot 10-year rate ending at +3.8%. This 4.2% level remains comfortably above the Fed's 2% inflation target. We note that following the 2013 rise in U.S. rates stemming from the anticipated tapering of Fed quantitative easing, this forward pricing peaked at +4.4%.

As of 12/31/2025 | Source: Bloomberg, GMO

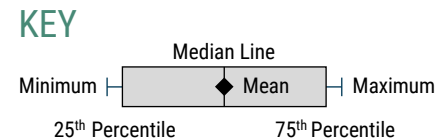
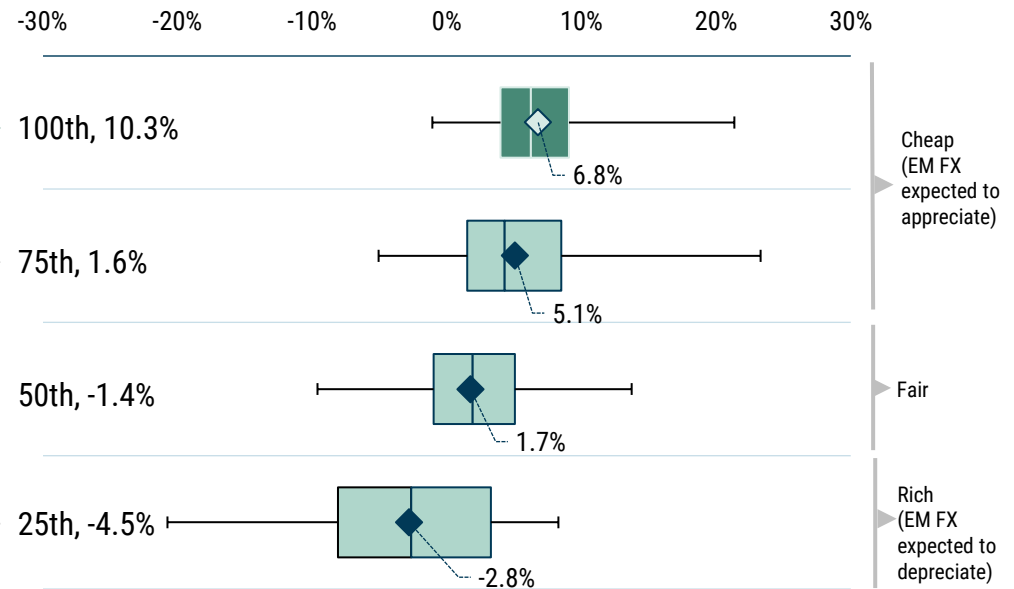
Projections as of each date, including those that are beyond 2015, are future prices as determined by the market and are not a GMO projection.

LOCAL CURRENCIES

GBI-EMGD EXPECTED 6-MONTH ANNUALIZED SPOT RETURN



GBI-EMGD EXPECTED SPOT RETURN PERCENTILES AND EX-POST TOTAL FX RETURN

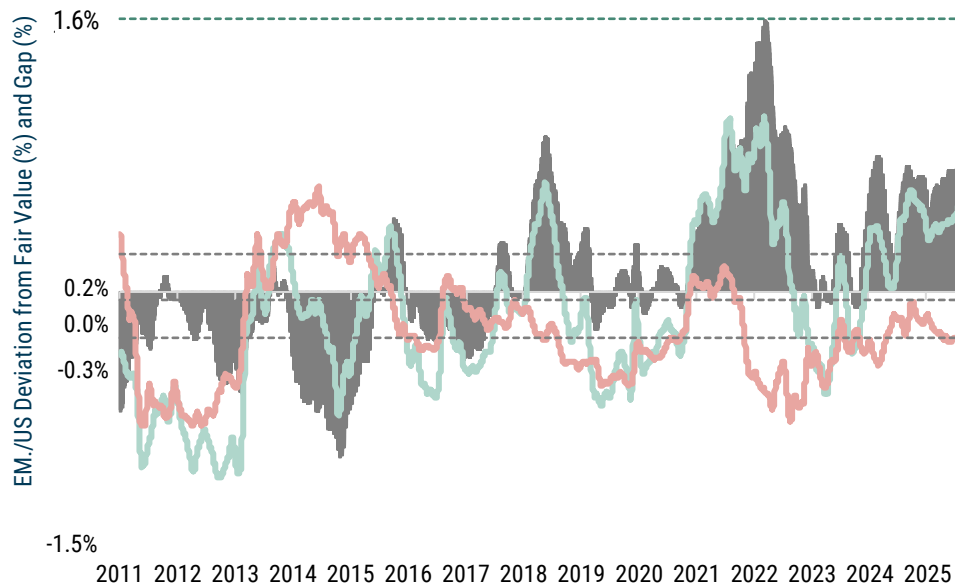


4Q ASSESSMENT

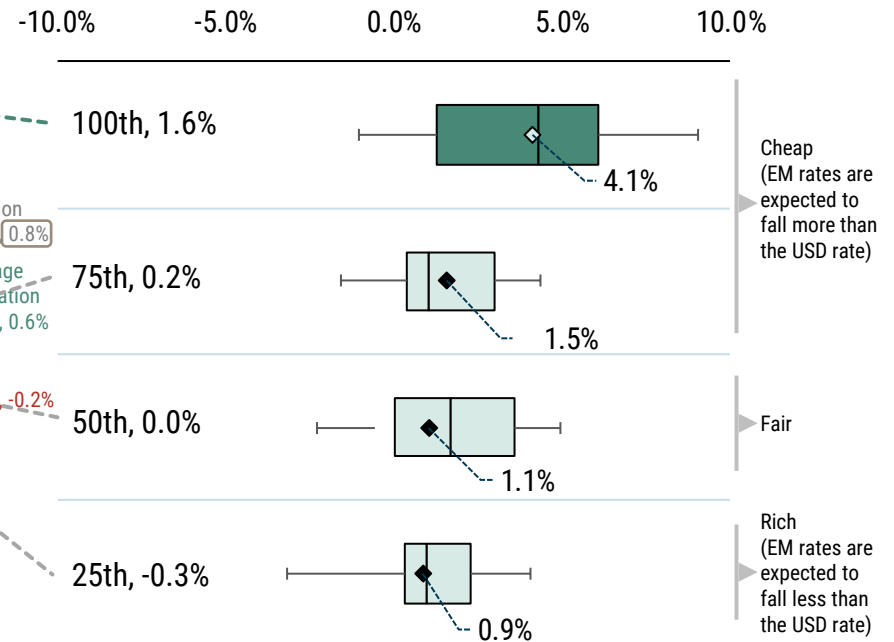
- At 1.7%, the expected spot return landed in our most attractive fourth quartile, where the mean subsequent GBI-EMGD weighted 6-month spot returns have been +6.8% (with a 25th and 75th percentile range of +4.0% to +9.1%). For reference, the corresponding figures for the third quartile are a mean return of +5.1% and an interquartile range of +1.5% to +8.5%. Since 2001, it has been rare for EMFX to be this attractive outside of crises, consistent with our broad view that the U.S. dollar is rich/EMFX is very attractive.

LOCAL INTEREST RATES

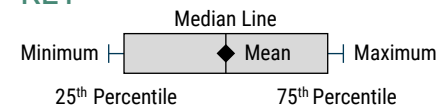
DEVIATIONS FROM FAIR VALUE LEVEL/PREDICTED RETURN DIFFERENTIAL



EM/U.S. FAIR VALUE GAP PERCENTILES AND 3-YEAR ANNUALIZED RETURNS DIFFERENTIAL



KEY



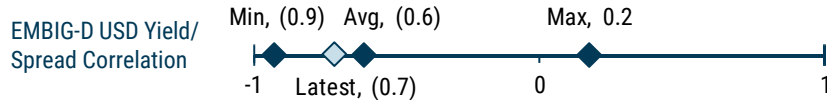
4Q ASSESSMENT

- The gap between EM local rates and U.S. interest rates ended at +0.8%. This is in our most attractive fourth quartile, where mean EM/U.S. return differentials have, on average, been +4.1% with an interquartile range of +1.3% to +6.1%. For reference, the corresponding figures for the third quartile are a mean return of +1.5% and an interquartile range of +0.4% to +3.0%.

OUTLOOK: 1-YEAR TOTAL RETURN SCENARIOS

HARD CURRENCY

EMBIG-D Spread* (22 bp Increments)	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%
2.6%	8.3%	6.3%	4.2%	2.2%	0.2%	-1.9%	-3.9%
2.4%	9.7%	7.7%	5.6%	3.6%	1.6%	-0.5%	-2.5%
2.2%	11.1%	9.1%	7.0%	5.0%	3.0%	0.9%	-1.1%
2.0%	12.5%	10.5%	8.4%	6.4%	4.4%	2.3%	0.3%
1.8%	13.9%	11.9%	9.8%	7.8%	5.8%	3.7%	1.7%
1.5%	15.3%	13.3%	11.2%	9.2%	7.2%	5.1%	3.1%
1.3%	16.7%	14.7%	12.6%	10.6%	8.6%	6.5%	4.5%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%
	USD Yield Associated With EMBIG-D (31 bp Increments)						



HARD CURRENCY

- Our valuation-based assessment is negative for credit spreads and neutral for USD interest rates. This implies a scenario associated with center-top levels is more likely.

LOCAL CURRENCY DEBT

GBI-EMGD FX (1.1%) Higher = Depreciation	5.5%	5.6%	5.7%	5.9%	6.0%	6.1%	6.3%
1.52	4.7%	3.9%	3.2%	2.4%	1.7%	1.0%	0.2%
1.51	5.8%	5.1%	4.3%	3.6%	2.9%	2.1%	1.4%
1.49	6.9%	6.2%	5.5%	4.7%	4.0%	3.3%	2.5%
1.47	8.1%	7.3%	6.6%	5.9%	5.1%	4.4%	3.7%
1.46	9.2%	8.5%	7.7%	7.0%	6.3%	5.5%	4.8%
1.44	10.4%	9.6%	8.9%	8.2%	7.4%	6.7%	5.9%
1.42	11.5%	10.8%	10.0%	9.3%	8.6%	7.8%	7.1%
	5.5%	5.6%	5.7%	5.9%	6.0%	6.1%	6.3%
	GBI-EMGD Yield (14 bp Increments)						



LOCAL CURRENCY

- Given our very favorable assessment for both EMFX and EM rates, we believe scenarios associated with the lower left-hand quadrant are more likely.

As of 12/31/2025 | Source: GMO calculations based on data from J.P. Morgan

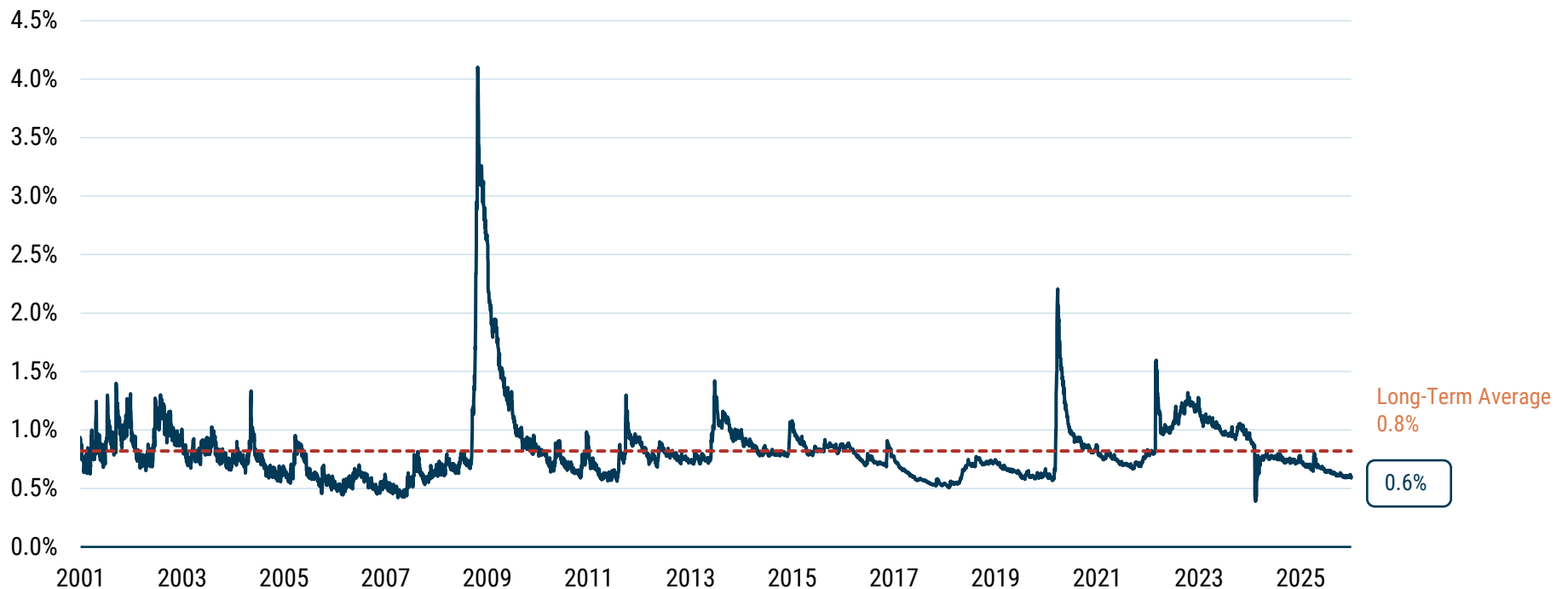
* EMBIG-D Spread (Spread Duration Weighted)

We show duration-adjusted EMBIG-D yield

LIQUIDITY AND NON-USD INVESTOR PERSPECTIVES

LIQUIDITY IN THE HARD CURRENCY BENCHMARK

EMBIG-D BID-ASK SPREAD (% OF PRICE)

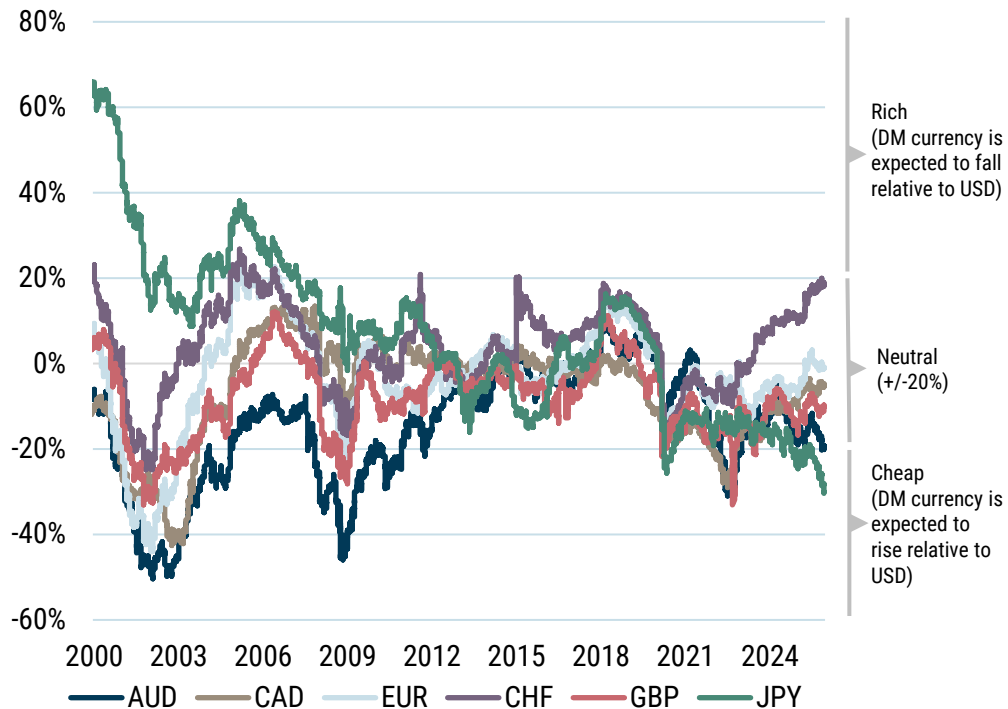


4Q ASSESSEMENT

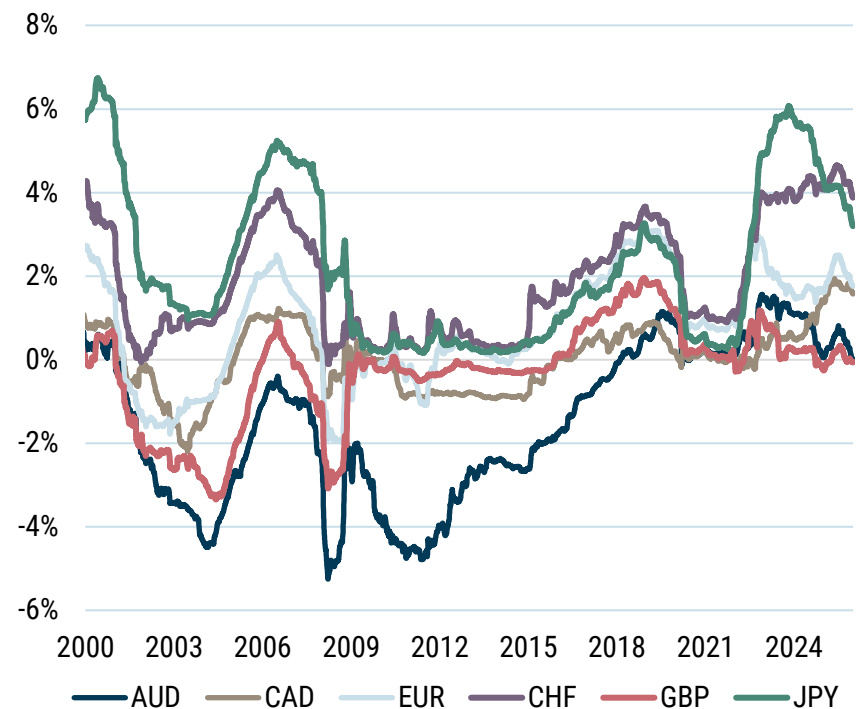
- Transaction costs measured by the EMBIG-D bid/ask settled below the long-term historical average after some brief tariff-related widening.

INVESTING FROM A NON-USD PERSPECTIVE

USD-RELATIVE CURRENCY VALUATION



HEDGING COSTS



4Q ASSESSEMENT

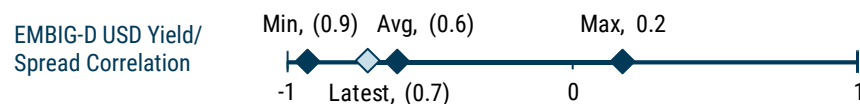
- CAD, EUR, and GBP currencies are in the neutral range $\pm 20\%$, while AUD is inching toward the cheap zone relative to USD in valuation terms. JPY is cheap, and CHF is trending toward the rich zone.
- Hedging costs should be interpreted as the value in percent that one needs to subtract from a U.S. dollar-denominated asset's yield to approximate the cost of hedging in another currency. Positive values detract from the U.S. dollar asset's yield, while negative ones add to it. Hedging costs for GBP and AUD-based investors remain low, while those in CHF and JPY remain elevated. JPY costs fell the most due to rising JPY rates.

OUTLOOK: 1-YEAR TOTAL RETURN SCENARIO AUD-HEDGED

HARD CURRENCY, HEDGED TO AUD

2.6%	8.3%	6.3%	4.2%	2.2%	0.2%	-1.9%	-3.9%
2.4%	9.7%	7.7%	5.6%	3.6%	1.6%	-0.5%	-2.5%
2.2%	11.1%	9.1%	7.0%	5.0%	3.0%	0.9%	-1.1%
2.0%	12.5%	10.5%	8.4%	6.4%	4.4%	2.3%	0.3%
1.8%	13.9%	11.9%	9.8%	7.8%	5.8%	3.7%	1.7%
1.5%	15.3%	13.3%	11.2%	9.2%	7.2%	5.1%	3.1%
1.3%	16.7%	14.7%	12.6%	10.6%	8.6%	6.5%	4.5%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%
USD Yield Associated With EMBIG-D (31 bp Increments)							

EMBIG-D YIELD, AUD-HEDGED



HARD CURRENCY

- Our valuation-based assessment is negative for credit spreads and neutral for USD interest rates. This implies a scenario associated with center-top levels is more likely.

As of 12/31/2025 | Source: GMO calculations based on data from J.P. Morgan

* EMBIG-D Spread (Spread Duration Weighted)

We show duration-adjusted EMBIG-D yield (hedged)

OUTLOOK: 1-YEAR TOTAL RETURN SCENARIO CAD HEDGED

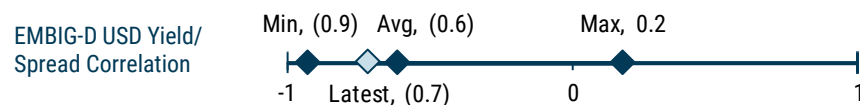
HARD CURRENCY, HEDGED TO CAD

2.6%	6.8%	4.7%	2.7%	0.6%	-1.4%	-3.4%	-5.5%
2.4%	8.1%	6.1%	4.1%	2.0%	0.0%	-2.0%	-4.1%
2.2%	9.5%	7.5%	5.5%	3.4%	1.4%	-0.6%	-2.7%
2.0%	10.9%	8.9%	6.9%	4.8%	2.8%	0.8%	-1.3%
1.8%	12.3%	10.3%	8.3%	6.2%	4.2%	2.2%	0.1%
1.5%	13.7%	11.7%	9.7%	7.6%	5.6%	3.6%	1.5%
1.3%	15.1%	13.1%	11.1%	9.0%	7.0%	5.0%	2.9%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%

EMBIG-D Spread* (22 bp Increments)

USD Yield Associated With EMBIG-D (31 bp Increments)

EMBIG-D YIELD, CAD-HEDGED



HARD CURRENCY

- Our valuation-based assessment is negative for credit spreads and neutral for USD interest rates. This implies a scenario associated with center-top levels is more likely.

As of 12/31/2025 | Source: GMO calculations based on data from J.P. Morgan

* EMBIG-D Spread (Spread Duration Weighted)

We show duration-adjusted EMBIG-D yield (hedged)

OUTLOOK: 1-YEAR TOTAL RETURN SCENARIO EUR HEDGED

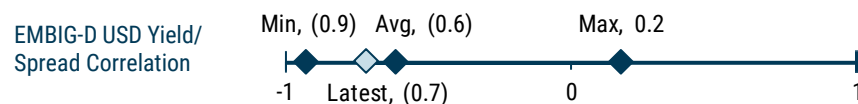
HARD CURRENCY, HEDGED TO EUR

2.6%	6.6%	4.5%	2.5%	0.5%	-1.6%	-3.6%	-5.7%
2.4%	8.0%	5.9%	3.9%	1.9%	-0.2%	-2.2%	-4.3%
2.2%	9.4%	7.3%	5.3%	3.3%	1.2%	-0.8%	-2.9%
2.0%	10.8%	8.7%	6.7%	4.6%	2.6%	0.6%	-1.5%
1.8%	12.2%	10.1%	8.1%	6.0%	4.0%	2.0%	-0.1%
1.5%	13.6%	11.5%	9.5%	7.4%	5.4%	3.4%	1.3%
1.3%	15.0%	12.9%	10.9%	8.8%	6.8%	4.8%	2.7%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%

EMBIG-D Spread* (22 bp Increments)

USD Yield Associated With EMBIG-D (31 bp Increments)

EMBIG-D YIELD, EUR-HEDGED



HARD CURRENCY

- Our valuation-based assessment is negative for credit spreads and neutral for USD interest rates. This implies a scenario associated with center-top levels is more likely.

As of 12/31/2025 | Source: GMO calculations based on data from J.P. Morgan

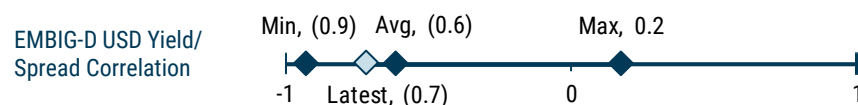
* EMBIG-D Spread (Spread Duration Weighted)

We show duration-adjusted EMBIG-D yield (hedged)

OUTLOOK: 1-YEAR TOTAL RETURN SCENARIO JPY HEDGED

HARD CURRENCY, HEDGED TO JPY

2.6%	5.1%	3.1%	1.1%	-1.0%	-3.0%	-5.1%	-7.1%
2.4%	6.5%	4.5%	2.4%	0.4%	-1.6%	-3.7%	-5.7%
2.2%	7.9%	5.9%	3.8%	1.8%	-0.2%	-2.3%	-4.3%
2.0%	9.3%	7.3%	5.2%	3.2%	1.2%	-0.9%	-2.9%
1.8%	10.7%	8.7%	6.6%	4.6%	2.6%	0.5%	-1.5%
1.5%	12.1%	10.1%	8.0%	6.0%	4.0%	1.9%	-0.1%
1.3%	13.5%	11.5%	9.4%	7.4%	5.4%	3.3%	1.3%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%
USD Yield Associated With EMBIG-D (31 bp Increments)							



HARD CURRENCY

- Our valuation-based assessment is negative for credit spreads and neutral for USD interest rates. This implies a scenario associated with center-top levels is more likely.

EMBIG-D YIELD, JPY-HEDGED



As of 12/31/2025 | Source: GMO calculations based on data from J.P. Morgan

* EMBIG-D Spread (Spread Duration Weighted)

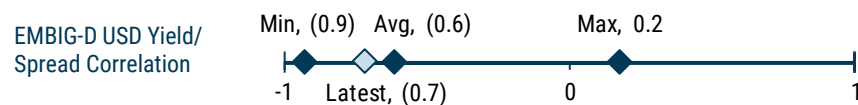
We show duration-adjusted EMBIG-D yield (hedged)

OUTLOOK: 1-YEAR TOTAL RETURN SCENARIO GBP HEDGED

HARD CURRENCY, HEDGED TO GBP

2.6%	8.4%	6.4%	4.3%	2.3%	0.2%	-1.8%	-3.8%
2.4%	9.8%	7.7%	5.7%	3.7%	1.6%	-0.4%	-2.4%
2.2%	11.2%	9.1%	7.1%	5.1%	3.0%	1.0%	-1.0%
2.0%	12.6%	10.5%	8.5%	6.5%	4.4%	2.4%	0.4%
1.8%	14.0%	11.9%	9.9%	7.9%	5.8%	3.8%	1.8%
1.5%	15.4%	13.3%	11.3%	9.3%	7.2%	5.2%	3.2%
1.3%	16.8%	14.7%	12.7%	10.7%	8.6%	6.6%	4.5%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%
USD Yield Associated With EMBIG-D (31 bp Increments)							

EMBIG-D YIELD, GBP-HEDGED



HARD CURRENCY

- Our valuation-based assessment is negative for credit spreads and neutral for USD interest rates. This implies a scenario associated with center-top levels is more likely.

As of 12/31/2025 | Source: GMO calculations based on data from J.P. Morgan

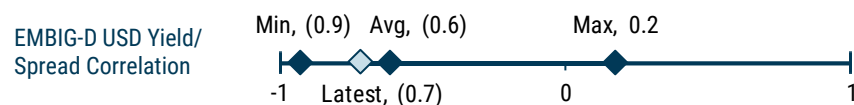
* EMBIG-D Spread (Spread Duration Weighted)

We show duration-adjusted EMBIG-D yield (hedged)

OUTLOOK: 1-YEAR TOTAL RETURN SCENARIO CHF HEDGED

HARD CURRENCY, HEDGED TO CHF

2.6%	4.4%	2.4%	0.4%	-1.7%	-3.7%	-5.7%	-7.8%
2.4%	5.8%	3.8%	1.8%	-0.3%	-2.3%	-4.4%	-6.4%
2.2%	7.2%	5.2%	3.2%	1.1%	-0.9%	-3.0%	-5.0%
2.0%	8.6%	6.6%	4.6%	2.5%	0.5%	-1.6%	-3.6%
1.8%	10.0%	8.0%	6.0%	3.9%	1.9%	-0.2%	-2.2%
1.5%	11.4%	9.4%	7.4%	5.3%	3.3%	1.2%	-0.8%
1.3%	12.8%	10.8%	8.8%	6.7%	4.7%	2.6%	0.6%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%
USD Yield Associated With EMBIG-D (31 bp Increments)							



HARD CURRENCY

- Our valuation-based assessment is negative for credit spreads and neutral for USD interest rates. This implies a scenario associated with center-top levels is more likely.

EMBIG-D YIELD, CHF-HEDGED



As of 12/31/2025 | Source: GMO calculations based on data from J.P. Morgan

* EMBIG-D Spread (Spread Duration Weighted)

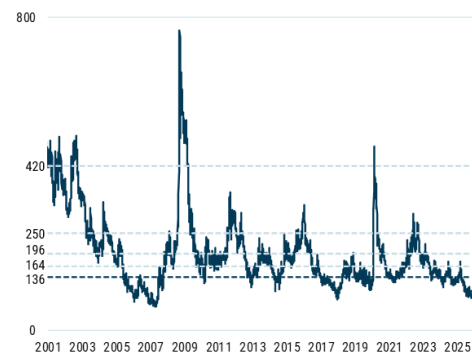
We show duration-adjusted EMBIG-D yield (hedged)

OVERVIEW OF METRICS



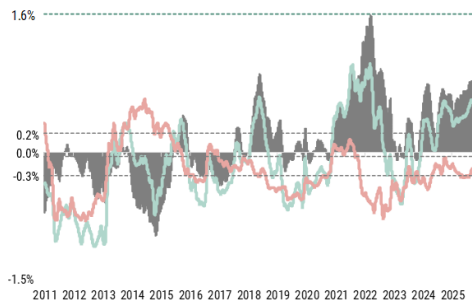
EMBIG-D Excess Spread

The EMBIG-D Excess Spread is the difference between the EMBIG-D Spread (spread duration weighted) and the measure of estimate credit losses that uses the weighted-average credit rating of the benchmark, along with historical sovereign credit transition data, and an assumption about recovery values given default. We estimate the percentile range of the excess spread and consider values in the top three quintiles as “cheap,” values in the first quintile as “rich,” and values in the second quintile as “fair.”



GBI-EMGD Expected Spot Return

The FX valuation model analyzes trends in macroeconomic fundamentals such as balance of payments composition and flows, valuation of the currency, and the economic cycle. It uses regression analysis to produce an estimate of total expected FX returns for each country in the benchmark. These are then combined into a single value of a total expected FX return using a market cap weighted average of currencies in the benchmark. Next, we deduct the weighted carry (interest-rate differential) from the estimated weighted value of total FX expected return to get to an expected EM FX spot return for GBI-EMGD. Finally, we estimate the percentile range based on the back-test of the overall model to assess whether EM currencies are cheap, rich, or fairly valued. A value that falls into the top two quartiles potentially indicates “cheap” currencies, while a value landing in the first quartile potentially indicates “rich” currencies. We consider valuations in the second quartile to be “fairly valued” as levels in that quartile have historically been associated with a more neutral mean ex-post total FX return.



Interest Rate Deviations from Fair Value

We consider the deviations of current 5-year yields from their fair value to gauge the relative attractiveness of EM against the U.S. In this regard, we believe that the best time to buy local debt is when EM deviation from fair value is positive and higher than the U.S. deviation from its fair value. We estimate the percentile range of the fair value gap between EM and U.S. deviation from fair value and consider values in the top two quartiles as “cheap,” values in the first quartile as “rich,” and values in the second quartile as “fair.”

As of 12/31/25 | Source: Bloomberg, J.P. Morgan, GMO
A full technical appendix is available from your GMO representative.

OVERVIEW OF METRICS

2.6%	8.3%	6.3%	4.2%	2.2%	0.2%	-1.9%	-3.9%
2.4%	9.7%	7.7%	5.6%	3.6%	1.6%	-0.5%	-2.5%
2.2%	11.1%	9.1%	7.0%	5.0%	3.0%	0.9%	-1.1%
2.0%	12.5%	10.5%	8.4%	6.4%	4.4%	2.3%	0.3%
1.8%	13.9%	11.9%	9.8%	7.8%	5.8%	3.7%	1.7%
1.5%	15.3%	13.3%	11.2%	9.2%	7.2%	5.1%	3.1%
1.3%	16.7%	14.7%	12.6%	10.6%	8.6%	6.5%	4.5%
	3.5%	3.8%	4.1%	4.4%	4.7%	5.0%	5.4%

1-Year Total Return Scenarios: Hard Currency Debt

For hard currency debt, the center figure in the table is the EMBIG-D duration-adjusted yield. On the north-south axis we vary EMBIG-D's duration-adjusted spread, and on the east-west axis we vary EMBIG-D's USD interest rate (computed as the index duration-adjusted yield minus spread) in each case starting with the current level in the center. The width of the ranges represents ± 1 standard deviation of daily changes in these variables, based on data from the trailing 3 years.

For hedged-to-AUD, CAD, CHF, EUR, JPY, and GBP currencies, the hedging costs are added/subtracted from the starting EMBIG-D duration-adjusted yield in all scenarios.

1.52	4.7%	3.9%	3.2%	2.4%	1.7%	1.0%	0.2%
1.51	5.8%	5.1%	4.3%	3.6%	2.9%	2.1%	1.4%
1.49	6.9%	6.2%	5.5%	4.7%	4.0%	3.3%	2.5%
1.47	8.1%	7.3%	6.6%	5.9%	5.1%	4.4%	3.7%
1.46	9.2%	8.5%	7.7%	7.0%	6.3%	5.5%	4.8%
1.44	10.4%	9.6%	8.9%	8.2%	7.4%	6.7%	5.9%
1.42	11.5%	10.8%	10.0%	9.3%	8.6%	7.8%	7.1%
	5.5%	5.6%	5.7%	5.9%	6.0%	6.1%	6.3%

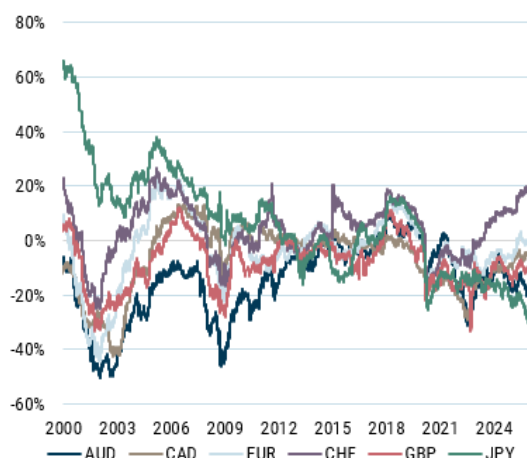
1-Year Total Return Scenarios: Local Currency Debt

For local currency debt, the center figure in the table is GBI-EMGD duration-adjusted yield. On the north-south axis we vary the implied currency spot index, and on the east-west axis we vary GBI-EMGD's interest rate, in each case starting with the current level in the center. The width of the ranges represents ± 1 standard deviation of weekly changes in these variables (% change for FX and rate-level change for rates), using data from the trailing 3 years.

As of 12/31/25 | Source: Bloomberg, J.P. Morgan, GMO

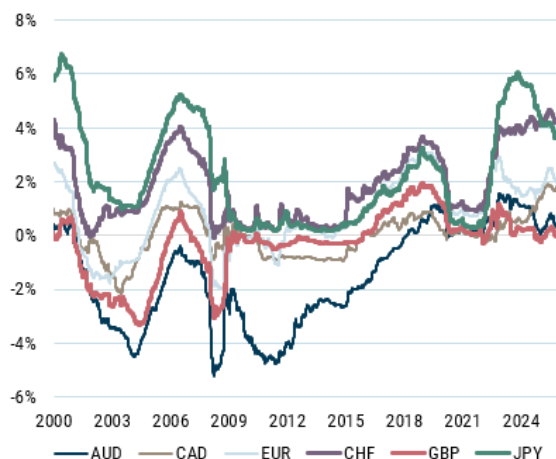
The total return scenarios are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. The total returns scenarios do not represent the past or future performance of any GMO fund or strategy. They are subject to change at any time based on market and other conditions. Actual results may differ materially from these scenarios. A full technical appendix is available from your GMO representative.

OVERVIEW OF METRICS



USD-Relative Currency Valuation

This chart shows the historical currency valuation of the USD relative to the EUR, CAD, AUD, CHF, JPY, and GBP since 2001. The value above the $\pm 20\%$ neutral range could indicate overvalued currencies, while the value below the neutral range could indicate undervalued currencies.



Hedging Costs

In this chart, we show the annual roll yield difference when hedging USD to AUD, CAD, EUR, CHF, JPY, and GBP base currencies since 2001. Hedging costs should be interpreted as the value in percent that one needs to subtract from a U.S. dollar denominated asset's yield to approximate the cost of hedging it another currency. Positive values detract from the U.S. dollar asset's yield, while negative ones add to it.

As of 12/31/25 | Source: Bloomberg, J.P. Morgan, GMO
A full technical appendix is available from your GMO representative.

DISCLAIMER

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