QUARTERLY INVESTMENT REVIEW

Emerging Markets Equity Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Emerging Markets Equity Strategy (net)	5.51	33.78	33.78	18.26	3.16	7.23	6.45
Emerging Markets Equity Strategy (gross)	5.73	34.92	34.92	19.27	4.05	8.18	7.57
MSCI Emerging Markets +	4.73	33.57	33.57	16.39	4.20	8.47	5.96
Value Add vs. MSCI Emerging Markets +	+0.78	+0.21	+0.21	+1.87	-1.03	-1.24	+0.49
MSCI Emerging Markets	4.73	33.57	33.57	16.39	4.20	8.42	5.44
Value Add vs. MSCI Emerging Markets	+0.78	+0.21	+0.21	+1.87	-1.03	-1.19	+1.01

MAJOR PERFORMANCE DRIVERS

Global equity markets ended the year on a high note, posting solid gains in the fourth quarter. Emerging markets outperformed developed markets in 2025 and outperformed the U.S. in the fourth quarter. Within emerging markets there was considerable dispersion of returns across countries and sectors in the quarter, with China and Saudi Arabia among the countries posting negative returns. Growth was fueled by a mix of drivers, including strong earnings and interest in AI-related stocks, despite ongoing geopolitical and tariff uncertainty.

The portfolio outperformed the MSCI Emerging Markets Index in a quarter where value led growth. In this environment Value, Momentum, and Alerts model groups performed well and Bottom-up Value models were the biggest contributors to outperformance.

Performance dispersion within emerging markets created opportunities for country allocation and stock selection gains. Country allocation highlights included an underweight toward Saudi Arabia and an overweight toward Taiwan. Combined country and sector positioning also added value, including overweights in Korean Consumer Discretionary, and Thai and Hungarian Financials. China also added value from a mix of stock selection and underweight positioning, including in Consumer Discretionary and Information Technology.

The most challenging area for the portfolio was stock selection in Information Technology. Within Information Technology, Korea was the biggest detractor from a mix of underweight positioning and stock selection, including the underweight toward SK Hynix, as it appreciated on the strength of AI-related demand for its industry-leading memory chips.

Portfolio weights, as a percent of equity, for the positions mentioned were: SK Hynix (0.3%)

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.

Composite Inception Date: 31-Dec-93

Performance Returns: Performance for the year of inception is less than a full calendar year. 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. Gross returns are presented gross of management fees and any incentive fees if applicable. These returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management and incentive fees were deducted performance would be lower. For example, if, before fees, the strategy were to achieve a 10% annual rate of return above its hurdle rate each year for ten years, and an annual advisory fee of 1% and incentive fee of 20% of net returns above the hurdle rate were charged during that period, the resulting average annual net return (after the deduction of management and incentive fees) would be approximately 7.20%. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is available at www.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.** Formerly GMO Emerging Markets Strategy.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Emerging Markets Equity Strategy seeks total return by investing primarily in emerging (non-developed) market equities. The Strategy measures its performance against the MSCI Emerging Markets Index.

The Strategy's investment approach is grounded in the Systematic Equity team's belief that, in the short term, equity markets exhibit exploitable inefficiencies as a result of irrational investor actions, the imperfect flow of information, and the participation of non-economic actors, while in the long-term returns are ultimately driven by economic reality. The Strategy aims to take advantage of these inefficiencies by utilizing a multi-factor valuation model in conjunction with other methods, such as momentum and corporate alerts, to identify undervalued equity securities.

IMPORTANT INFORMATION

Benchmark(s): The MSCI Emerging Markets + Index is an internally maintained benchmark computed by GMO, comprised of (i) the S&P/IFCI Composite through12/31/2018 and (ii) the MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) thereafter. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. 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 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.

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