

QUARTERLY INVESTMENT REVIEW

Emerging Markets ex-China Strategy

Performance returns (USD)

| ANNUALIZED RETURNS (QUARTER-END) | Quarter-End | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|--|-------------|-------|--------|--------|--------|---------|-----------------|
| Emerging Markets ex-China Strategy (net) | 2.64 | 4.86 | 21.58 | - | - | - | -3.28 |
| Emerging Markets ex-China Strategy (gross) | 2.82 | 5.23 | 22.45 | - | - | - | -2.56 |
| MSCI Emerging Markets ex-China | 4.59 | 8.42 | 18.46 | - | - | - | 2.36 |
| Value Add | -1.95 | -3.56 | +3.13 | - | - | - | -5.64 |

MAJOR PERFORMANCE DRIVERS

Global equity markets continued to post positive performance in the second quarter, driven by robust performance in the U.S. and Emerging Markets. Market optimism persists despite heightened geopolitical tensions in the Middle East, sticky inflation, and uncertainty around the impact of election results in both Developed and Emerging Markets.

The portfolio trailed the MSCI Emerging Markets ex-China index in a quarter where Value underperformed Growth. Financials were the largest detractors, with value lost from Indonesia and Mexico Financials accounting for most of the downside. Overweight positioning toward attractively valued Energy and Utilities in Brazil and underweight positioning toward expensive names in India also detracted from performance.

Positives for the quarter included positioning in Industrials, where an overweight toward Taiwan Industrials and an underweight toward Korea Industrials added value. An underweight toward Saudi Arabia and an overweight toward South Africa were also among the top contributors. While the South African election on May 29, 2024 introduced a great deal of uncertainty when the African National Congress (ANC) lost its majority, the market reacted positively to the prospect of a coalition government with the ANC and the Democratic Alliance (DA).

Composite Inception Date: 31-Oct-21

Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

Risks: Risks associated with an investment in the Strategy may include Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk. 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 Returns: 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 LLC claims compliance with the Global Investment Performance Standards (GIPS®).** 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. 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%.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Emerging Markets ex-China Strategy seeks total return in excess of that of its benchmark, the MSCI Emerging Markets ex-China Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, and macroeconomic factors. GMO also may consider ESG (environmental, social and governance) criteria and expects the Strategy will have a value bias relative to its benchmark.

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.

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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*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

www.GMO.com