EMERGING MARKETS BLENDED DEBT

OVERVIEW

The GMO Emerging Markets Blended Debt Strategy integrates all of the elements from GMO's hard and local benchmarked strategies, enhanced by disciplined asset allocation timing and aiming to deliver total return in excess of any combination of hard and local currency benchmarks. The Strategy invests broadly across emerging market debt, including securities, derivatives, and private instruments, in both hard and local currencies, covering a wide range of issuers and credit qualities, though the portfolio's overall duration, currency, country, and credit quality are managed mindful of the policy benchmark. By introducing a blended currency benchmark, the Strategy allows for larger USD/EMFX allocation tilts compared to the narrower deviations of either the hard-currency or local-currency benchmarked strategies.

FACTS

Strategy Inception	30-Sep-25
Composite Inception	30-Sep-25
Total Assets	$357mm USD
Benchmark	50% J.P. Morgan EMBI Global Diversified / 50% J.P. Morgan GBI - EM Global Diversified

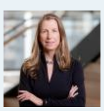
CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	*QTD*	*YTD*	*2025*
Composite	0.43	1.96	1.96	1.96
Benchmark	1.11	3.32	3.32	3.32

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

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Composite	-	-	-	-	1.96
Benchmark	-	-	-	-	3.32

PORTFOLIO MANAGEMENT



Tina Vandersteel, CFA
Joined GMO in 2004
BA, Washington and Lee University

Victoria Courmes
Joined GMO in 2016
MA, Johns Hopkins University

Risks: Risks associated with investing in the Strategy may include: (1) Credit Risk: the risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner; (2) 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; and (3) Market Risk - Fixed Income Investments: the market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments). 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.**

EMERGING MARKETS BLENDED DEBT

CHARACTERISTICS

	Portfolio
Spread Duration	1.5
# of FX Positions	29
# of Credit Markets	40
# of Interest-Rate Markets	29
USD	22%

SECTOR CONTRIBUTION TO DURATION (%)

Sector	Portfolio	Benchmark
Derivatives/Other	2.8	0.0
Sovereign Local Currency	2.8	0.0
Sovereign Hard Currency	1.0	0.0
Quasi-Sovereign Hard Currency	0.2	0.0
Corporate Hard Currency	0.1	0.0
Quasi-Sovereign Local Currency	0.1	0.0
Corporate Local Currency	0.1	0.0
U.S. Treasuries	0.0	0.0

TOP COUNTRIES (%)

Country	Portfolio
Mexico	9.9
Brazil	8.7
Thailand	7.7
South Korea	7.3
South Africa	7.1
Malaysia	7.0
Colombia	6.5
United States	5.6
Poland	5.1
Indonesia	4.4

CURRENCY CONTRIBUTION TO DURATION (%)

Currency	Portfolio	Benchmark
USD	2.8	0.0
KRW	0.6	0.0
MYR	0.5	0.0
MXN	0.5	0.0
IDR	0.5	0.0
ZAR	0.4	0.0
CZK	0.4	0.0
COP	0.3	0.0
THB	0.3	0.0
BRL	0.3	0.0

EMERGING MARKETS BLENDED DEBT

IMPORTANT INFORMATION

Benchmark(s): The 50% J.P. Morgan EMBI Global Diversified / 50% J.P. Morgan GBI - EM Global Diversified is an internally maintained benchmark computed by GMO, comprised of (i) 50% J.P. Morgan EMBI Global Diversified and (ii) 50% J.P. Morgan GBI - EM Global Diversified.

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.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

GLOSSARY

Credit Ratings: The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities. Please refer to our website for additional information: https://www.gmo.com/americas/benchmark-disclaimers/

Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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

EMERGING MARKETS BLENDED DEBT

ADDITIONAL GLOSSARY OF TERMS

Coupon
The annual income received from a fixed-income security, expressed as a percentage of the par value of the security and par weighted on portfolio level.

Credit (%)
The proportion of a mutual fund's total net assets that is invested in credit instruments—such as corporate bonds, securitized debt, or other credit-related securities—expressed as a percentage. This metric indicates the fund's exposure to credit markets and associated credit risk.

Effective Duration
A measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. The higher the effective duration, the higher the sensitivity to interest rate changes.

Maturity
A weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

Modified Duration
A measure of a portfolio's price sensitivity to changes in interest rates. It estimates the percentage change in price for a 1% (100 basis point) change in yield, assuming all other factors remain constant.

Spread
The difference between the yield on a bond or credit instrument and the yield on a benchmark security of similar maturity, typically a government bond. It reflects the additional compensation investors receive for taking on credit risk and is usually expressed in basis points.

Spread Duration
A measure of the portfolio's sensitivity to changes in credit spreads.

Weighted Average Life
A measure of average number of years until the principal of the securities is expected to be fully repaid.

Yield to Maturity
Represents the weighted average annualized return an investor would earn if the ETF's underlying bonds were held to maturity, assuming all interest payments are made as scheduled, bonds are held to maturity, coupons are reinvested at the same rate.