POWER INFRASTRUCTURE

OVERVIEW

The GMO Power Infrastructure Strategy seeks total return by investing primarily in equities of companies operating in power infrastructure-related industries. GMO believes long-term drivers such as population growth, accelerating electrification, increasing wealth in emerging markets, reindustrialization, and surging energy demands from data centers and AI growth are converging to create a step-change in demand. The Focused Equity team combines fundamental and quantitative research to identify power infrastructure companies whose profitability is directly tied to the electrification and power generation value chain, businesses built to benefit as the world's appetite for power grows larger and more complex. The Strategy invests globally, in a benchmark-agnostic manner, allowing GMO to pursue attractive investment opportunities wherever they may be.

FACTS

Strategy Inception	15-Jul-26
Composite Inception	31-Jul-26
Total Assets	$77mm USD
Index	MSCI ACWI

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

	MTD	QTD	YTD
Composite	-5.36	-4.66	-4.66
Index	-1.11	1.53	1.53

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	-	-	-	-	-4.66
Index	-	-	-	-	1.53

PORTFOLIO MANAGEMENT



Lucas White, CFA
Joined GMO in 2006
BA, Duke University



Tom Hancock
Joined GMO in 1995
MS, Rensselaer Polytechnic Institute;
PhD, Harvard University

Risks: Risks associated with investing in the Strategy may include: (1) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers; (2) Commodities Risk: commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments; and (3). 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. 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 indicative of future results.** 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.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

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CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	17.6x	18.8x
Return on Equity - Forecast 1 Yr Wtd Mdn	14.9%	23.1%
Dividend Yield - Hist 1 Yr Wtd Avg	1.9%	1.5%
Market Cap - Wtd Mdn Bil	43.3 USD	194.8 USD
Number of Equity Holdings	78	2239
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	2.9x	0.2x

SECTORS (%)

Sector	Portfolio	Index
Communication Services	0.0	8.0
Consumer Discretionary	0.0	8.2
Consumer Staples	1.0	4.6
Energy	10.8	4.0
Financials	0.0	16.2
Health Care	0.0	8.4
Industrials	43.4	10.3
Information Technology	4.5	33.2
Materials	4.8	3.5
Real Estate	0.0	1.4
Utilities	35.6	2.2

TOP COUNTRIES (%)

Country	Portfolio	Index
United States	52.4	64.2
Germany	8.3	1.8
France	6.4	2.0
United Kingdom	5.3	3.0
South Korea	4.3	2.6
Italy	3.6	0.7
Switzerland	3.0	1.9
Spain	3.0	0.8
China	2.6	2.4
Denmark	2.3	0.3

TOP HOLDINGS

Company	Country	Segment	%
Schneider Electric SE	France	Energy Efficiency	5.1
Siemens AG	Germany	Energy Efficiency	4.5
Eaton Corp PLC	United States	Energy Efficiency	3.7
Trane Technologies PLC	United States	Energy Efficiency	2.8
Iberdrola SA	Spain	Power Generation	2.7
National Grid PLC	United Kingdom	Grid Utilities	2.5
NextEra Energy Inc	United States	Power Generation	2.5
Enel SpA	Italy	Grid Utilities	2.4
Vestas Wind Systems A/S	Denmark	Wind	2.4
Contemporary Amperex Technology Co Ltd	China	Energy Storage	2.2
Total			**0.0**

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Energy Sources	**20.4**
Natural Gas	8.3
Nuclear	1.9
Solar	4.0
Wind	3.5
Biofuels	2.7
Power Generation	**25.0**
Electric Grid	**20.4**
EPC	2.3
Cables	2.5
Grid Utilities	10.3
T&D Equipment	5.2
Energy Efficiency	**23.1**
Energy Storage	**5.2**
Metals	**5.3**
Copper	2.4
Lithium	1.3
Uranium	1.4
Other Metals	0.2
[Cash]	**0.6**

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.9 & Below)	9.4	1.9
Small - Medium (5.9 To 20.2)	18.2	8.3
Medium (20.2 To 51.9)	27.2	14.0
Medium - Large (51.9 To 161.5)	31.0	21.6
Large (161.5 & Above)	14.2	54.1

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IMPORTANT INFORMATION

Index(es): The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. 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. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

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

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.
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