QUARTERLY INVESTMENT REVIEW

Alternative Allocation Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Alternative Allocation Strategy (net)	0.37	0.73	6.08	1.91	1.28	–	1.47
Alternative Allocation Strategy (gross)	0.61	1.21	7.10	2.89	2.25	–	2.43
FTSE 3-Mo. T-Bill	1.39	2.76	5.64	3.17	2.22	–	2.22
Value Add	-1.02	-2.03	+0.44	-1.25	-0.94	–	-0.76

MAJOR PERFORMANCE DRIVERS

The GMO Alternative Allocation portfolio had a positive return for the second quarter of 2024.

Over the course of the quarter, the total capital at work was decreased by about five percentage points. At the end of June 2024, the portfolio was allocated broadly: 28% in Systematic Global Macro, 28% in Event-Driven, 34% in Equity Dislocation, 6% in Relative Value Credit, 12% in Fixed Income Absolute Return, 15% in Asset Allocation Long/Short, and 8% in Put Selling.

Equity Dislocation was the biggest contributor, adding 0.4% to total performance, an excellent result given that MSCI ACWI Value trailed MSCI ACWI Growth by some 6.8%. Both the Asset Allocation Long/Short strategy and Put Selling generated a higher absolute return than Equity Dislocation, but their smaller allocations meant they did not contribute quite as much at the total portfolio level, adding 0.3% and 0.2%, respectively. The credit positions and Event-Driven had no material impact on total performance for the quarter.

Fixed Income Absolute Return deducted 0.2% from total performance for the quarter, leaving Systematic Global Macro as the biggest detractor. It detracted 0.3% from total returns as challenging performance in equity and commodity positions was partially offset by a good return from currency positions.

Composite Inception Date: 31-May-19

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 investing in the Strategy may include: Management and Operational Risk, Leveraging Risk, Derivatives and Short Sales Risk, Market Risk - Equities, and Market Risk - Fixed Income.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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only. 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%. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Alternative Allocation Strategy seeks to generate positive total return by investing in a diversified portfolio of underlying alternative strategies, all run by GMO teams. Underlying strategies will include but are not be limited to: merger arbitrage/event-driven, global macro, fixed income absolute return, asset allocation long/short, long/short and market neutral equities, high yield, and systematic put writing strategies.

IMPORTANT INFORMATION

Comparator Index(es): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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.