GLOBAL ASSET ALLOCATION

OVERVIEW

The GMO Global Asset Allocation Strategy seeks to achieve a total return greater than that of its benchmark of 65% MSCI All Country World Index and 35% Bloomberg U.S. Aggregate Index, over a complete market cycle, by allocating dynamically across asset classes.

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over a complete market cycle. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. We also seek to add value through security selection within both traditional and alternative asset classes.

FACTS

Strategy Inception	30-Jun-88
Composite Inception	30-Jun-88
Total Assets	$6.1bn USD
Benchmark	GMO Global Asset Allocation Index +

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Composite	-1.42	1.64	12.96	23.22	4.97	15.95	-12.78	6.97
Benchmark	-1.64	-0.21	7.37	16.97	11.60	16.21	-16.30	11.22

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	1.63
Beta	0.87
R Squared	0.83
Sharpe Ratio	0.43
Standard Deviation	10.76

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	19.19	16.70	8.48	7.72	8.70
Benchmark	10.09	15.37	7.31	8.54	7.99

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

Risks: Risks associated with investing in the Strategy may include: (1) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) 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; and (3) 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. 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 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.** Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.80% to 2024 annual performance, based on a representative account. Performance for other periods, including this date, was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark. Returns reflect a significant, one-time increase to the net assets on November 26, 2025 attributable to European Union discriminatory tax refunds. These refunds contributed 0.68% to 2025 annual performance, based on a representative account. Returns for other periods that include the date/period mentioned above were also positively impacted, sometimes substantially. In the absence of the refunds, performance would have been lower, both in absolute terms and relative to the benchmark. Returns include a substantial, one-time proceed from the sale of certain Russian securities. The one-time sale of these securities contributed 1.00% (1-day performance impact), based on a representative account. Performance for other time periods was also positively impacted. Without these proceeds, performance would have been lower. Additional information is available upon request.

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PORTFOLIO ALLOCATIONS (%)

Asset Class	Exposure
EQUITY	**62.2**
US	7.2
Quality	3.1
Small Cap Quality	1.8
International Opportunistic Value	6.9
US Small Value	2.0
Japan Fundamental Value	6.2
Developed ex-US	13.1
US Opportunistic Value	7.9
Domestic Resilience	1.7
Resource Equity	1.9
Emerging Markets	7.2
Emerging ex-China	3.2
ALTERNATIVE STRATEGIES	**17.0**
Alternative Allocation	17.0
FIXED INCOME	**16.9**
ABS/Structured Products	3.0
US Treasury Notes	12.9
Emerging Debt	0.9
CASH/CASH PLUS	**3.9**
Cash & Equivalents	3.9

EQUITY SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	5.7	8.0
Consumer Discretionary	9.9	8.2
Consumer Staples	5.1	4.6
Energy	6.3	4.0
Financials	21.4	16.2
Health Care	8.9	8.4
Industrials	15.2	10.3
Information Technology	21.3	33.2
Materials	4.8	3.5
Real Estate	0.9	1.4
Utilities	0.3	2.2

EQUITY REGIONS (%)

Region	Portfolio	Benchmark
United States	38.9	64.2
Emerging	17.6	12.0
Japan	17.5	5.2
Europe ex UK (Developed)	14.5	10.6
Other International	7.6	5.1
United Kingdom	4.1	3.0

EQUITY CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Hist 1 Yr Wtd Mdn	15.9x	27.1x
Price/Book - Hist 1 Yr Wtd Avg	1.9x	3.8x
Return on Equity - Hist 1 Yr Mdn	14.6%	25.7%
Dividend Yield - Hist 1 Yr Wtd Avg	2.6%	1.5%
Market Cap - Wtd Mdn Bil	37.2 USD	194.8 USD

EQUITY TOP COUNTRIES (%)

Country	Portfolio
United States	38.9
Japan	17.5
Taiwan	5.9
Canada	4.5
United Kingdom	4.1
South Korea	3.9
France	3.2
Spain	2.2
Netherlands	2.2
Germany	2.0

FIXED INCOME CHARACTERISTICS

	Portfolio
Effective Duration	2.0

FIXED INCOME CREDIT RATINGS (%)

	%
AAA	7.5
AA	83.7
A	0.6
BBB	1.1
BB	1.8
B	1.6
NR	1.2
D	0.4
CCC	1.4
CC	0.5
C	0.2

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IMPORTANT INFORMATION

Benchmark(s): The GMO Global Asset Allocation Index + is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Global Asset Allocation Composite through 06/30/2014 and (ii) The GMO Global Asset Allocation (Blend) Index thereafter. The GMO blended benchmark of Global Asset Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of S&P 500, MSCI ACWI (MSCI Standard Index Series, net of withholding tax) and Bloomberg Aggregate or some like proxy for each market exposure they have. For each underlying account benchmark, the weighting of each market index will vary slightly. The index is internally blended by GMO and maintained on a monthly basis. The GMO Global Asset Allocation (Blend) Index is an internally maintained benchmark computed by GMO, comprised of 65% MSCI ACWI Index (MSCI Standard Index Series, net of withholding tax) and 35% the Bloomberg U.S. Aggregate Index. 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 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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GLOSSARY

Based on equity holdings. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposures. Ratings for the developed rates exposures are derived by taking the lowest issue level rating between Standard and Poor's & Moody's scores and rolling these up into the portfolio's overall quality brackets. Ratings for emerging debt are determined using the middle of the Moody's, S&P, and Fitch ratings when all three are available, the lower of the two ratings when two ratings are available, and the sole rating when only one rating is available. Ratings for the asset-backed exposures are derived by using the lowest rating among rating agencies at the issue level. 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 and are included in the NR category. BB and below are considered below investment grade securities. Please refer to our website for additional information: https://www.gmo.com/americas/benchmark-disclaimers/ **Portfolio Allocations:** Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding. **Risk Statistics:** Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.
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. **Top Holdings:** Based on equity holdings. Holdings are subject to change and should not be considered a recommendation to buy individual securities. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.
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