INTERNATIONAL ALL COUNTRY EQUITY ALLOCATION

OVERVIEW

The Strategy seeks to generate total return greater than that of the MSCI All Country World ex-U.S. Index.

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 the long term. Using GMO's 7-Year Asset Class Forecasts, the Strategy seeks to allocate to areas of the global equity markets we believe are most attractively valued. Our approach combines the best of GMO's top-down Asset Allocation views and bottom-up equity research to identify mispricings at both the asset class and individual security levels. The Strategy allocates to equity strategies that are actively managed by other GMO investment teams with expertise and experience in security selection within their respective markets.

FACTS

Strategy Inception	28-Feb-94
Composite Inception	28-Feb-94
Total Assets	$380mm USD
Benchmark	MSCI ACWI ex USA +
Alternate Benchmark	MSCI ACWI ex USA

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Composite	-0.50	3.87	27.65	40.88	8.41	20.18	-18.93	7.83
Benchmark	-2.38	0.48	14.22	32.39	5.53	15.62	-16.00	7.82
Alternate Benchmark	-2.38	0.48	14.22	32.39	5.53	15.62	-16.00	7.82

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	4.64
Beta	0.97
R Squared	0.90
Sharpe Ratio	0.65
Standard Deviation	15.64

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	37.66	29.12	14.00	10.83	7.89
Benchmark	20.00	20.54	9.55	9.25	6.35
Alternate Benchmark	20.00	20.54	9.55	9.25	6.16

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) 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; (2) 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; and (3) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. 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 2.51% 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 2.34% 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 substantial proceeds from the sale of certain Russian securities. Two separate one-time sales of these securities contributed 3.03% (1-day performance impact on May 5, 2026) and 0.70% (1-day performance impact on September 4, 2026), 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.

INTERNATIONAL ALL COUNTRY EQUITY ALLOCATION

PORTFOLIO ALLOCATIONS (%)

Asset Class	Exposure
EQUITY	**100.0**
International Opportunistic Value	17.4
Japan Fundamental Value	7.2
Developed ex-US	41.6
Emerging Markets	33.9

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	2.9	4.3
Consumer Discretionary	9.0	7.4
Consumer Staples	4.1	4.9
Energy	6.7	4.8
Financials	26.8	25.1
Health Care	6.9	6.8
Industrials	16.7	13.9
Information Technology	20.8	21.9
Materials	4.8	6.7
Real Estate	0.8	1.2
Utilities	0.6	3.0

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Hist 1 Yr Wtd Mdn	13.5x	19.4x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	2.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.8x	12.7x
Return on Equity - Hist 1 Yr Mdn	13.5%	16.4%
Dividend Yield - Hist 1 Yr Wtd Avg	3.2%	2.4%
Market Cap - Wtd Mdn Bil	29.1 USD	61.4 USD
Number of Equity Holdings	460	1746

REGIONS (%)

Region	Portfolio	Benchmark
Emerging	33.5	33.4
Europe ex UK (Developed)	24.7	29.5
Japan	21.0	14.5
Other International	13.1	14.3
United Kingdom	6.4	8.4
Cash Equivalents	1.3	0.0

TOP HOLDINGS

Company	Country	Sector	%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	5.2
Samsung Electronics Co Ltd	South Korea	Information Technology	2.5
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1.8
ASML Holding NV	Netherlands	Information Technology	1.7
Toronto-Dominion Bank/The	Canada	Financials	1.6
Banco Santander SA	Spain	Financials	1.4
GSK PLC	United Kingdom	Health Care	1.4
Sanofi SA	France	Health Care	1.4
Bank of Nova Scotia/The	Canada	Financials	1.3
Equinor ASA	Norway	Energy	1.3
Total			**19.6**

TOP COUNTRIES (%)

Country	Portfolio	Benchmark
Japan	21.0	14.5
Taiwan	10.3	9.7
Canada	7.5	8.1
South Korea	7.3	7.2
United Kingdom	6.4	8.4
China	5.6	6.6
France	5.2	5.5
Netherlands	4.2	3.5
Spain	3.9	2.3
Germany	3.3	5.1

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Benchmark
Small (5.9 & Below)	22.8	5.4
Small - Medium (5.9 To 20.2)	18.5	18.7
Medium (20.2 To 51.9)	22.4	22.6
Medium - Large (51.9 To 161.5)	18.2	26.6
Large (161.5 & Above)	18.2	26.7

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IMPORTANT INFORMATION

Benchmark(s): The MSCI ACWI ex USA + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of International All Country Equity Allocation Composite through 6/30/2014 and (ii) MSCI ACWI ex USA Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of International All Country Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI ACWI (All Country World) ex-U.S. Index (MSCI Standard Index Series, net of withholding tax) 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. 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 MSCI ACWI ex USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international (excluding U.S. and including emerging) large and mid capitalization stocks. 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.

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

GLOSSARY

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.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. Group weights under 1% are not reflected.
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:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities. 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.
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