

INTERNATIONAL DEVELOPED EQUITY ALLOCATION

OVERVIEW

The GMO International Developed Equity Allocation Strategy seeks to generate total return greater than that of the MSCI EAFE 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 a complete market cycle. 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. The Strategy is allowed to invest up to 10% (at time of purchase) in emerging market equities.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Composite	5.34	3.35	9.85	20.93	-12.42	10.98	7.31	24.30
Benchmark	3.87	1.32	7.07	18.24	-14.45	11.26	7.82	22.01
Alternate Benchmark	3.87	1.32	7.07	18.24	-14.45	11.26	7.82	22.01

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
Composite	26.78	3.99	10.15	3.94	7.36
Benchmark	18.53	2.95	8.05	4.60	6.10
Alternate Benchmark	18.53	2.95	8.05	4.60	5.68

FACTS

Strategy Inception	30-Nov-91
Composite Inception	30-Nov-91
Total Assets	\$2.3bn USD
Benchmark	MSCI EAFE ++
Alternate Benchmark	MSCI EAFE

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	2.26
Beta	0.97
R Squared	0.93
Sharpe Ratio	0.45
Standard Deviation	17.86

PORTFOLIO MANAGEMENT



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



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

Risks: Risks associated with investing in the Strategy may include Market Risk - Equities, Non-U.S. Investment Risk, Management and Operational Risk, Currency Risk, and Derivatives and Short Sales Risk. 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.**

INTERNATIONAL DEVELOPED EQUITY ALLOCATION

PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
EQUITY	100.0
International Opportunistic Value	21.0
Japan Value	6.8
Developed ex-US	70.2
Emerging ex-China	2.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	3.5	4.0
Consumer Discretionary	14.2	11.6
Consumer Staples	5.5	8.6
Energy	7.1	4.2
Financials	25.4	19.9
Health Care	9.9	13.0
Industrials	19.1	17.1
Information Technology	9.7	8.9
Materials	4.6	7.2
Real Estate	0.7	2.2
Utilities	0.3	3.3

CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.2x	20.5x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	9.3x	13.8x
Return on Equity - Hist 1 Yr Mdn	13.5%	14.3%
Dividend Yield - Hist 1 Yr Wtd Avg	3.7%	2.9%
Market Cap - Wtd Mdn Bil	28.1 USD	48.6 USD
Number of Equity Holdings	546	750

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
Europe ex UK (Developed)	48.6	51.5
Japan	29.0	22.6
United Kingdom	10.8	15.2
Other International	9.2	10.6
Emerging	1.9	0.0
Cash Equivalents	0.5	0.0

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	2.9
TotalEnergies SE	France	Energy	2.8
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	2.2
GSK PLC	United Kingdom	Health Care	2.1
3i Group PLC	United Kingdom	Financials	2.1
Cie de Saint-Gobain SA	France	Industrials	2.1
ITOCHU Corp	Japan	Industrials	1.9
Banco de Sabadell SA	Spain	Financials	1.9
Sanofi SA	France	Health Care	1.9
Equinor ASA	Norway	Energy	1.8
Total			21.7

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
Japan	29.0	22.6
France	12.5	11.9
United Kingdom	10.8	15.2
Netherlands	6.2	5.1
Spain	5.7	2.7
Switzerland	5.7	9.5
Italy	5.5	2.8
Germany	4.4	8.5
Australia	3.0	7.2
Sweden	2.7	3.2

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.5 & Below)	15.0	4.4
Small - Medium (5.5 To 16.0)	19.6	17.6
Medium (16.0 To 40.5)	31.1	22.6
Medium - Large (40.5 To 116.6)	22.8	32.6
Large (116.6 & Above)	11.5	22.9

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IMPORTANT INFORMATION

Benchmark(s): The MSCI EAFE ++ Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of International Developed Equity Allocation Composite through 06/30/2014 and (ii) MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of International Developed Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI EAFE (Europe, Australasia, and Far East) (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 EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international 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.

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. 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.

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