QUARTERLY INVESTMENT REVIEW

International Developed Equity Allocation Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International Developed Equity Allocation Strategy (net)	10.06	10.06	14.55	11.12	15.10	5.95	7.50
International Developed Equity Allocation Strategy (gross)	10.23	10.23	15.26	11.84	15.88	6.67	8.22
MSCI EAFE ++	6.86	6.86	5.00	6.05	11.77	5.39	6.05
Value Add vs. MSCI EAFE ++	+3.20	+3.20	+9.55	+5.06	+3.33	+0.56	+1.45
MSCI EAFE	6.86	6.86	5.00	6.05	11.77	5.39	5.65
Value Add vs. MSCI EAFE	+3.20	+3.20	+9.55	+5.06	+3.33	+0.56	+1.85

MAJOR PERFORMANCE DRIVERS

– The portfolio is aligned with the benchmark from a top-down regional perspective, investing solely in Developed ex-U.S. equities. The strategy does, however, have an overweight of almost 7% to Japan, and this had a small negative impact for the quarter as MSCI Japan underperformed MSCI EAFE.

– Security selection was strong as each of the three allocations, namely broad Developed ex-U.S., International Opportunistic Value, and Japan Fundamental Value, outperformed their respective benchmarks.

Developed ex-U.S. equities, including the dedicated Japan Value position, accounted for all the equity exposure of the portfolio for the quarter, and so had no impact on relative performance versus the MSCI EAFE benchmark. Security selection was strong for the quarter and the equity portfolio returned 10.1% in aggregate, ahead of the MSCI EAFE index return of 6.9%. An underweight position in Novo Nordisk (Denmark Health Care), along with overweight positions in Banco de Sabadell (Spain Financials), Banco Bilbao (Spain Financials), Deutsche Bank (German Financials), and Roche (Switzerland Health Care) made up the top five biggest individual contributors at the total portfolio level. On the flipside, overweight positions in Recruit Holdings (Japan Industrials), Itochu (Japan Industrials), Sumitomo Forestry (Japan Consumer Discretionary), and Yamaha Motor (Japan Consumer Discretionary), along with an underweight position in Rheinmetall (Germany Industrials) made up the top five biggest detractors.

Portfolio weights, as a percent of equity, for the positions mentioned were: Banco de Sabadell (1.8%), Banco Bilbao (2.3%), Deutsche Bank (2.1%), Roche (3.4%), Recruit Holdings (1.4%), Sumitomo Forestry (0.9%), Itochu (1.2%), Novo Nordisk (0.0%), Yamaha Motor (0.9%), Rheinmetall (0.0%).

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.

Composite Inception Date: 30-Nov-91

Performance Returns: Performance for the year of inception is less than a full calendar year. 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 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. 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%. **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 3.75% 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. Additional information is available upon request.

QUARTERLY INVESTMENT REVIEW

PRODUCT 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.

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.