QUARTERLY INVESTMENT REVIEW

International Developed Equity Allocation Fund

RETURNS (%) (USD)

	Cumulative (%)		Annualized (%)				
	QTD	*YTD*	*1 Year*	*3 Years*	*5 Years*	*10 Years*	*ITD*
Net of Fees (Class III)	9.12	20.98	20.98	5.61	9.50	3.79	4.10
Gross of Fees (Class III)	9.29	21.73	21.73	6.26	10.17	4.43	4.74
MSCI EAFE	10.42	18.24	18.24	4.02	8.17	4.28	3.88
Value Added (vs. MSCI EAFE)	-1.30	2.74	2.74	1.59	1.33	-0.49	0.22

Major Performance Drivers

– Top-down asset allocation was positive for the quarter, as the overweight position in Emerging Market ex-China equities outperformed Developed Market equities outside the U.S.

– Security selection was negative, hindered by it being a tough quarter for Value in Developed Markets.

Emerging ex-China equities, with an emphasis on undervalued stocks within attractively valued countries/sectors, represented 8.2% of the total equity weight on average during the quarter. Our decision to hold a position in Emerging ex-China equities added to relative performance as the MSCI Emerging ex-China index returned 13.0% for the quarter, ahead of the MSCI EAFE index return of 10.4%. Security selection was also nicely positive, as the Emerging Market ex-China portfolio returned 16.1%. No Emerging Market securities featured in the top five biggest individual contributors or detractors at the total portfolio level.

Developed ex-U.S. equities accounted for an average weight of 91.8% of the portfolio for the quarter, including the dedicated Japan Value position. Security selection within Developed was behind the index for the broader portfolio, and Japan Value also underperformed the TOPIX. Overall, the Developed portfolio returned 8.5%, which lagged the MSCI EAFE return of 10.4%. Overweight positions in 3i Group (U.K. Financials), Saint-Gobain (France Industrials), and Rio Tinto (Australia Materials), along with underweight positions in Nestle (Switzerland Consumer Staples) and AstraZeneca (U.K. Health Care) were the top five biggest individual contributors to relative performance at the total portfolio level. On the flipside, overweight positions in Sanofi (France Health Care), BAT (U.K. Consumer Staples), Ahold (Netherlands Consumer Staples), and Equinor (Norway Energy), along with an underweight position in ASML (Netherlands Information Technology) made up the five biggest individual detractors from relative performance for the quarter.

Portfolio weights, as a percent of equity, for the positions mentioned were: Saint-Gobain (2.1%), Rio Tinto (1.4%), Nestle (0%), AstraZeneca (0%), Equinor (1.7%), 3i Group (2.0%), Ahold (1.7%), ASML (0%), Sanofi (2.1%), and BAT (1.9%).

Inception Date: 5-Jun-06

Risks: Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry 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. (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. For a more complete discussion of these risks and others, please consult the Fund's prospectus.Annualized Returns may include the impact of purchase premiums and redemption fees. 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. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash. **Net Expense Ratio: 0.62%; Gross Expense Ratio: 0.70% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2023.**

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PRODUCT OVERVIEW

The Fund 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 the long term. Using GMO's 7-Year Asset Class Forecasts, the Fund 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 Fund 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 Fund is allowed to invest up to 10% (at time of purchase) in emerging market equities.

IMPORTANT INFORMATION

Benchmark(s): 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.

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

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