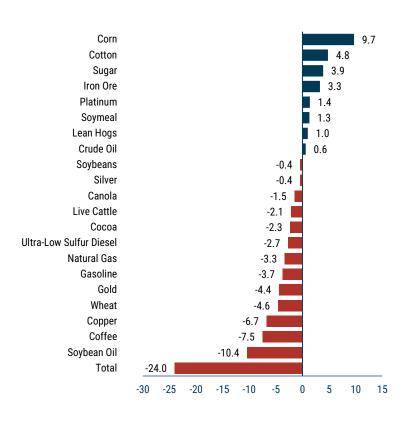
# SYSTEMATIC GLOBAL MACRO STRATEGY

## Profile Summary as of August 31, 2025

#### **Equity Market Selection**

#### **United States** 36.5 MSCI EAFE Value 13.2 Russell 2000 9.7 United Kingdom 2.3 0.8 Japan Korea 0.8 France -0.5 Switzerland -0.6 VIX -1.2 Sweden -1.2 Italy -1.5 S&P 500 Select Info Tech -5.0 India -5.5 Germany -6.7 Singapore -9.1 Australia -10.8 MSCI EAFE Growth -12.4 -13.5 Hong Kong Taiwan -14.8 **Total Equities** -19.5 -20 -10 20 40 0 10 30

### **Commodity Markets**



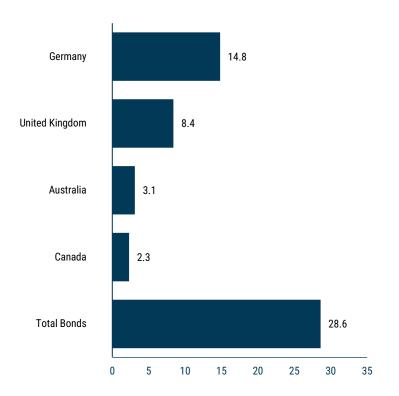
The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

Copyright © 2025 by GMO LLC. All rights reserved.

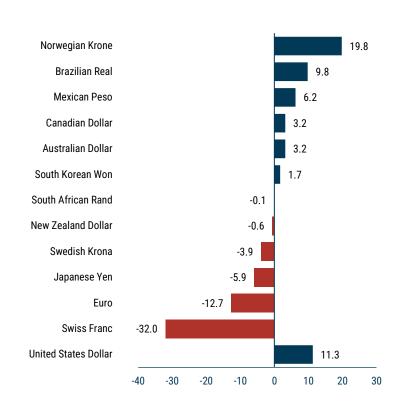
# SYSTEMATIC GLOBAL MACRO STRATEGY

## Profile Summary as of August 31, 2025

#### **Fixed Income Markets**



### **Currency Markets**



Currency Markets: The U.S. Dollar exposure is a balancing item for foreign exchange positions. It should not be included in gross exposure calculations. The Cash exposure is a balancing item for all other positions (including foreign exchange, but excluding U.S. Dollar). It should not be included in gross exposure calculations. 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.

Copyright © 2025 by GMO LLC. All rights reserved.

# SYSTEMATIC GLOBAL MACRO STRATEGY

## Exposure Summary as of August 31, 2025

Asset Class	Sub Category	Long (%)	Shorts(%)	Totals (%)
Stock Markets				
	North America	46.2	-6.2	40.0
	Europe	2.9	-10.5	-7.7
	Asia and Oceania	1.9	-53.8	-51.9
	Total	50.9	-70.5	-19.6
Fixed Income				
	North America	2.3	0.0	2.3
	Europe	23.2	0.0	23.2
	Asia and Oceania	3.1	0.0	3.1
	Total	28.6	0.0	28.6
Currencies				
	North America	9.5	0.0	9.5
	Europe	19.8	-48.6	-28.9
	Asia and Oceania	4.9	-6.5	-1.6
	South America and Africa	9.8	-0.1	9.7
	USD	11.3	0.0	11.3
Commodities				
	Energy	0.6	-9.7	-9.1
	Metals	4.7	-11.5	-6.8
	Agriculture	20.8	-28.7	-7.9
	Total	26.2	-49.8	-23.7

Currency Markets: The U.S. Dollar exposure is a balancing item for foreign exchange positions. It should not be included in gross exposure calculations. The Cash exposure is a balancing item for all other positions (including foreign exchange, but excluding U.S. Dollar). It should not be included in gross exposure calculations. 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.

Copyright © 2025 by GMO LLC. All rights reserved.