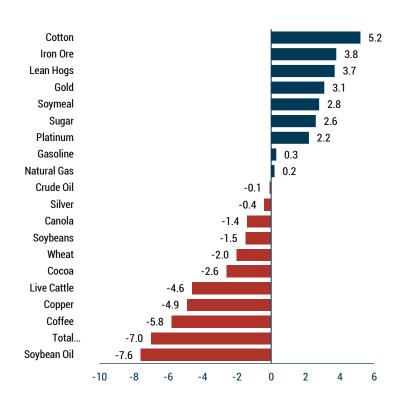
SYSTEMATIC GLOBAL MACRO STRATEGY

Profile Summary as of May 31, 2025

Equity Market Selection

Japan 14.5 MSCI EAFE Value Russell 2000 11.5 Korea 7.7 France 6.9 Taiwan 6.7 United States 1.9 1.5 Hong Kong Switzerland 0.4 VIX -1.1 **United Kingdom** -2.0 Sweden -3.8 -5.0 S&P 500 Select Info Tech Singapore -7.6 Canada -7.7 India -10.2 Australia -10.8 MSCI EAFE Growth -12.6 Germany -14.8 **Total Equities** -11.8 -20 -15 -10 -5 15 20 5 10

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.

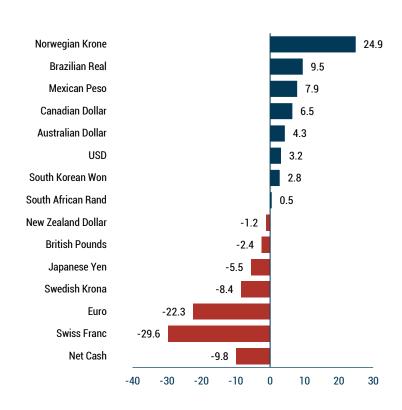
SYSTEMATIC GLOBAL MACRO STRATEGY

Profile Summary as of May 31, 2025

Fixed Income Markets

Germany 14.2 Australia 4.8 Canada 4.0 **United Kingdom** 3.3 **Total Bonds** 26.3 5 10 15 25 30 20

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 May 31, 2025

Asset Class	Sub Category	Long (%)	Shorts(%)	Totals (%)
Stock Markets				
	North America	13.4	-13.8	-0.4
	Europe	9.7	-20.6	-10.9
	Asia and Oceania	30.5	-28.6	1.9
	Total	53.5	-62.9	-9.4
Fixed Income				
	North America	4.0	0.0	4.0
	Europe	17.5	0.0	17.5
	Asia and Oceania	4.8	0.0	4.8
	Total	26.3	0.0	26.3
Currencies				
	North America	14.4	0.0	14.4
	Europe	24.9	-62.6	-37.7
	Asia and Oceania	7.1	-6.7	0.4
	South America and Africa	10.0	0.0	10.0
	USD	12.8	0.0	12.8
Commodities				
	Energy	0.5	-0.1	0.4
	Metals	9.1	-5.4	3.7
	Agriculture	14.3	-25.5	-11.2
	Total	23.9	-31.0	-7.1

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.