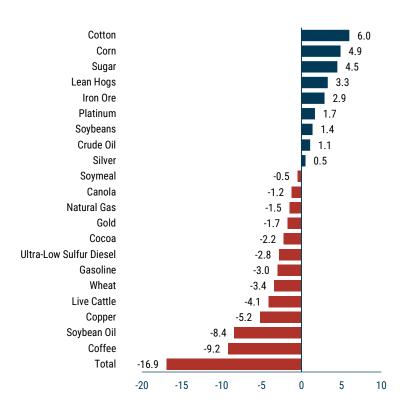
SYSTEMATIC GLOBAL MACRO STRATEGY

Profile Summary as of November 30, 2025

Equity Market Selection

Russell 2000 17.7 MSCI FAFF Value 12.0 Japan 8.2 Canada 6.3 United Kinadom 5.5 S&P 500 Select Health Care 5.1 Australia 2.1 Switzerland 1.0 VIX -0.8 Italy -2.7 Sweden -3.1 S&P 500 Select Info Tech -5.2 France -8.9 Singapore -9.6 Germany -10.4 Hong Kong -10.7 MSCI EAFE Growth -11.8 Taiwan -12.7 India -15.4 Korea -24.3 **Total Equities** -31.1 -30 -20 -10 20 30 10

Commodity Markets



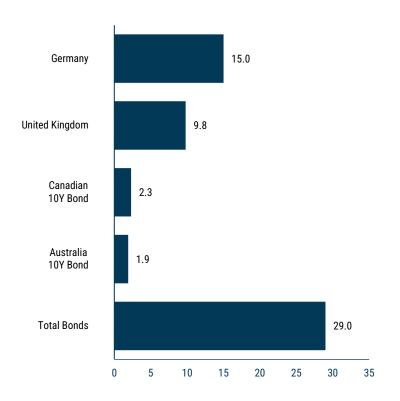
The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

Copyright © 2025 by GMO LLC. All rights reserved.

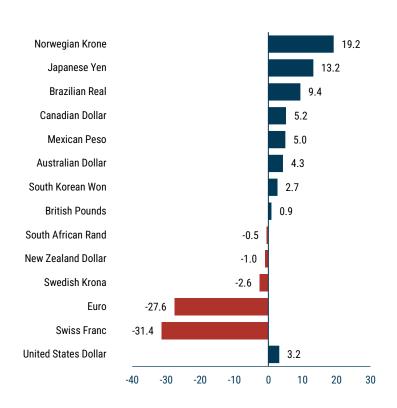
SYSTEMATIC GLOBAL MACRO STRATEGY

Profile Summary as of November 30, 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 November 30, 2025

Asset Class	Sub Category	Long (%)	Shorts(%)	Totals (%)
Stock Markets				
	North America	55.7	-6.0	49.8
	Europe	6.6	-25.1	-18.5
	Asia and Oceania	10.3	-72.7	-62.4
	Total	72.6	-103.8	-31.2
Fixed Income				
	North America	2.3	0.0	2.3
	Europe	24.8	0.0	24.8
	Asia and Oceania	1.9	0.0	1.9
	Total	29.0	0.0	29.0
Currencies				
	North America	10.2	0.0	10.2
	Europe	20.1	-61.6	-41.5
	Asia and Oceania	20.2	-1.0	19.2
	South America and Africa	9.4	-0.5	8.9
	USD	3.2	0.0	3.2
Commodities				
	Energy	1.1	-7.3	-6.2
	Metals	5.1	-6.8	-1.7
	Agriculture	20.2	-29.0	-8.8
	Total	26.4	-43.1	-16.7

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.