

QUARTERLY INVESTMENT REVIEW

International All Country Equity Allocation Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International All Country Equity Allocation Strategy (net)	8.12	8.12	11.77	8.44	11.61	4.80	6.53
International All Country Equity Allocation Strategy (gross)	8.30	8.30	12.51	9.19	12.41	5.57	7.33
MSCI ACWI ex USA +	5.23	5.23	6.24	4.48	10.92	4.98	5.43
Value Add vs. MSCI ACWI ex USA +	+2.89	+2.89	+5.53	+3.96	+0.69	-0.18	+1.10
MSCI ACWI ex USA	5.23	5.23	6.24	4.48	10.92	4.98	5.23
Value Add vs. MSCI ACWI ex USA	+2.89	+2.89	+5.53	+3.96	+0.69	-0.18	+1.30

MAJOR PERFORMANCE DRIVERS

– The exposure to Emerging Market equities has been reduced and the portfolio is now reasonably aligned with the benchmark from a top-down regional perspective. The portfolio does have a notable overweight to Japan, however, and this had a small negative impact for the quarter as MSCI Japan underperformed MSCI ACWI ex USA.

– Security selection was strongly positive in Developed Markets, and broadly flat in Emerging Markets.

Emerging market equities, with an emphasis on undervalued stocks within attractively valued countries/sectors, represented 27.3% of the total portfolio weight on average during the quarter. Our position in Emerging market equities is very modestly underweight versus the benchmark and this had a marginal positive impact on relative performance. Security selection was a little negative as the portfolio returned 2.7%, just behind the MSCI Emerging Market index return of 2.9%. No Emerging Market names featured in the top five biggest individual contributors or detractors for the quarter.

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: 28-Feb-94

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 2.51% 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

MAJOR PERFORMANCE DRIVERS CONT.

Developed ex-U.S. equities accounted for an average weight of 71.5% of the portfolio for the quarter, including the dedicated Japan Value position. This is a broadly neutral position in Developed ex-U.S. and so had no impact on relative performance. Security selection within Developed was strong for the quarter and the portfolio returned 9.4% in aggregate, well ahead of the MSCI World ex USA index return of 6.2%. 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 (Germany Financials), and Roche (Switzerland Health Care) featured in the top five biggest individual contributors at the total portfolio level. On the flipside, an overweight position in Recruit Holdings (Japan Industrials), Itochu (Japan Industrials), Sumitomo Forestry (Japan Consumer Discretionary), along with underweight positions in Rheinmetall (Germany Industrials), and Nestle (Switzerland Consumer Staples) featured in the top five biggest detractors.

Portfolio weights, as a percent of equity, for the positions mentioned were: Banco de Sabadell (1.3%), Banco Bilbao (1.5%), Deutsche Bank (1.3%), Roche (2.4%), Recruit Holdings (1.1%), Sumitomo Forestry (0.7%), Itochu (1.1%), Novo Nordisk (0.0%), Nestle (0.2%), Rheinmetall (0.0%).

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The Strategy seeks to generate total return greater than that of the MSCI All Country World ex-U.S. 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 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.

IMPORTANT INFORMATION

Benchmark(s): The MSCI ACWI ex USA + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of International All Country Equity Allocation Composite through 6/30/2014 and (ii) MSCI ACWI ex USA Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of International All Country Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI ACWI (All Country World) ex-U.S. Index (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 ACWI ex USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international (excluding U.S. and including emerging) 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.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

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*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office

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