

# PRELIMINARY YTD ATTRIBUTION AS OF JUNE 30, 2025

## INTERNATIONAL EQUITY STRATEGY

### Return (%)

International Equity Strategy	22.9	(Local Close, Net of Fees in USD)
International Equity Strategy	23.3	(Local Close, Gross of Fees in USD)
MSCI EAFE Index	19.4	
Value Added	3.9	

Sector	Portfolio			Benchmark		Attribution		
	Average Weight (%)	Total Return (Net, %)	Total Return (Gross, %)	Average Weight (%)	Total Return (%)	Sector Allocation (%)	Security Selection (%)	Total (%)
Communication Services	8.4	28.3	28.7	5.1	33.6	0.5	-0.3	0.2
Consumer Discretionary	14.1	11.7	12.0	10.6	4.7	-0.6	1.2	0.6
Consumer Staples	8.6	27.0	27.4	8.2	16.8	-0.2	0.9	0.7
Energy	0.3	74.3	74.8	3.4	13.4	0.2	0.1	0.3
Financials	27.1	38.6	39.1	23.1	30.9	0.5	1.9	2.4
Health Care	8.7	9.1	9.5	12.1	5.6	0.5	0.5	1.0
Industrials	17.1	10.9	11.2	18.1	25.9	-0.1	-2.6	-2.7
Information Technology	11.6	25.5	25.9	8.5	15.7	-0.4	1.3	0.9
Materials	2.4	29.4	29.8	5.8	10.4	0.3	0.5	0.8
Real Estate	0.2	-4.3	-4.0	1.9	18.3	-0.0	-0.0	-0.0
Utilities	0.3	47.8	48.3	3.3	31.3	-0.4	0.0	-0.3
Cash and Non-Equities	1.1	-	-	-	-	-0.4	-	-0.4
<b>Sub Total</b>	<b>100.0</b>	<b>22.5</b>	<b>22.9</b>	<b>100.0</b>	<b>19.4</b>	<b>-0.0</b>	<b>3.5</b>	<b>3.4</b>
Residual Effects*								0.5
<b>Total</b>	<b>100.0</b>	<b>22.9</b>	<b>23.3</b>	<b>100.0</b>	<b>19.4</b>			<b>3.9</b>

\*Residual Effects include transaction costs and other effects.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 5.2% 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. The sub-portfolio level returns are presented net and gross of management fees. The net returns are calculated by applying the same fee rate as the total level net and gross performance figures. Net returns for individual components, such as sectors and countries, are calculated by applying the same fee rate that is used in the top level (total portfolio) net return calculation. Fees and expenses are not charged to individual investments, and net performance of individual components is provided for illustrative purposes only to meet regulatory requirements. Different calculation methodologies can result in materially different net returns for individual components. Please refer to the net performance of the (Strategy/Fund), which best represents the net performance an investor would have received if they had been invested during the periods shown. **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%. **A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at [www.gmo.com](http://www.gmo.com). Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. 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.** 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. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

# PRELIMINARY YTD ATTRIBUTION AS OF JUNE 30, 2025

## INTERNATIONAL EQUITY STRATEGY

### INTERNATIONAL EQUITY STRATEGY VS. MSCI EAFE INDEX

Country	Portfolio			Benchmark		Attribution		
	Average Weight (%)	Total Return (Net, %)	Total Return (Gross, %)	Average Weight (%)	Total Return (%)	Country Allocation (%)	Security Selection (%)	Total (%)
Australia	3.1	14.7	15.1	6.9	12.1	0.3	0.1	0.4
Austria	0.7	41.2	41.7	0.2	38.0	0.1	0.0	0.1
Belgium	1.6	36.3	36.7	1.0	17.0	-0.0	0.3	0.3
Denmark	0.0	10.7	11.1	2.5	-5.5	0.7	0.0	0.7
Finland	2.1	17.7	18.0	1.0	30.6	0.1	-0.3	-0.2
France	10.0	19.6	20.0	11.4	20.5	0.0	-0.0	-0.0
Germany	7.3	47.3	47.7	10.0	34.4	-0.3	0.8	0.5
Hong Kong	2.6	15.8	16.2	1.9	20.9	0.0	-0.1	-0.1
Ireland	0.0	-5.2	-4.9	0.3	35.1	-0.0	-0.0	-0.1
Israel	-	-	-	1.0	19.7	-0.0	-	-0.0
Italy	5.4	44.6	45.1	3.0	35.2	0.3	0.4	0.6
Japan	24.8	8.1	8.4	22.0	11.7	-0.3	-0.9	-1.2
Netherlands	8.2	32.1	32.6	4.6	20.6	0.1	0.9	1.0
New Zealand	-	-	-	0.2	0.2	0.0	-	0.0
Norway	1.0	26.4	26.9	0.6	31.6	0.0	-0.0	-0.0
Portugal	0.3	37.1	37.5	0.2	27.9	0.0	0.0	0.0
Singapore	4.8	6.4	6.8	1.7	20.4	0.0	-0.7	-0.7
Spain	6.7	52.1	52.6	3.1	43.0	0.8	0.5	1.2
Sweden	0.8	32.3	32.8	3.7	23.9	-0.1	0.1	-0.0
Switzerland	6.0	15.1	15.5	9.8	19.8	0.0	-0.3	-0.3
United Kingdom	13.5	28.6	29.0	14.9	19.3	-0.0	1.3	1.3
Cash and Cash Equivalents	1.1	-	-	-	-	-0.4	-	-0.4
Sub Total	100.0	22.5	22.9	100.0	19.4	1.4	2.0	3.4
Residual Effects*								0.5
Total	100.0	22.9	23.3	100.0	19.4			3.9

\*Residual Effects include transaction costs and other effects.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 5.2% 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. The sub-portfolio level returns are presented net and gross of management fees. The net returns are calculated by applying the same fee rate as the total level net and gross performance figures. Net returns for individual components, such as sectors and countries, are calculated by applying the same fee rate that is used in the top level (total portfolio) net return calculation. Fees and expenses are not charged to individual investments, and net performance of individual components is provided for illustrative purposes only to meet regulatory requirements. Different calculation methodologies can result in materially different net returns for individual components. Please refer to the net performance of the (Strategy/Fund), which best represents the net performance an investor would have received if they had been invested during the periods shown. **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%. **A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at [www.gmo.com](http://www.gmo.com). Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. 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.** 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. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

# PRELIMINARY YTD ATTRIBUTION AS OF JUNE 30, 2025

## INTERNATIONAL EQUITY STRATEGY

### INTERNATIONAL EQUITY STRATEGY VS. MSCI EAFE INDEX

Country	Portfolio			Benchmark		Attribution		
	Average Weight (%)	Total Return (Net, %)	Total Return (Gross, %)	Average Weight (%)	Total Return (%)	Country Allocation (%)	Security Selection (%)	Total (%)
<b>Best 5 Country Sector Contributors</b>								
Spain Financials	5.1	65.3	65.8	1.3	71.1	1.6	-0.2	1.3
Denmark Health Care	0.0	-3.9	-3.6	1.6	-18.1	0.7	-0.0	0.7
Japan Information Technology	4.7	31.0	31.4	3.0	14.3	-0.0	0.8	0.7
United Kingdom Communication	3.8	36.0	36.4	0.4	16.0	-0.1	0.8	0.7
Germany Financials	3.0	65.2	65.7	2.1	43.2	0.1	0.6	0.6
<b>Worst 5 Country Sector Contributors</b>								
Japan Industrials	7.2	1.7	2.0	5.1	13.3	-0.2	-0.9	-1.2
Japan Consumer Discretionary	7.5	-0.2	0.1	4.0	3.5	-0.6	-0.3	-0.9
Germany Industrials	0.4	37.5	37.9	2.3	60.2	-0.6	-0.1	-0.7
United Kingdom Industrials	0.1	10.1	10.5	2.1	36.4	-0.3	-0.0	-0.4
France Health Care	2.9	2.4	2.8	1.3	8.9	-0.2	-0.2	-0.3

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 5.2% 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. The sub-portfolio level returns are presented net and gross of management fees. The net returns are calculated by applying the same fee rate as the total level net and gross performance figures. Net returns for individual components, such as sectors and countries, are calculated by applying the same fee rate that is used in the top level (total portfolio) net return calculation. Fees and expenses are not charged to individual investments, and net performance of individual components is provided for illustrative purposes only to meet regulatory requirements. Different calculation methodologies can result in materially different net returns for individual components. Please refer to the net performance of the (Strategy/Fund), which best represents the net performance an investor would have received if they had been invested during the periods shown. **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%. **A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at [www.gmo.com](http://www.gmo.com). Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. 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.** 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. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

# PRELIMINARY YTD ATTRIBUTION AS OF JUNE 30, 2025

## INTERNATIONAL EQUITY STRATEGY

### INTERNATIONAL EQUITY STRATEGY VS. MSCI EAFE INDEX

	<u>Portfolio</u>	<u>Benchmark</u>	<u>Attribution</u>
<u>Top Stock Contributors</u>	<u>Average Weight (%)</u>	<u>Average Weight (%)</u>	<u>Relative Impact (%)</u>
Deutsche Bank Aktiengesellschaft	2.6	0.3	1.01
Banco de Sabadell SA	2.5	0.1	0.95
NEC Corporation	2.3	0.2	0.93
Banco Bilbao Vizcaya Argentaria S.A.	2.6	0.4	0.72
Novo Nordisk A/S Class B	0.0	1.4	0.68

  

	<u>Portfolio</u>	<u>Benchmark</u>	<u>Attribution</u>
<u>Top Stock Detractors</u>	<u>Average Weight (%)</u>	<u>Average Weight (%)</u>	<u>Relative Impact (%)</u>
Recruit Holdings Co. Ltd.	2.2	0.5	-0.76
Yamaha Motor Co. Ltd.	1.1	0.0	-0.44
Sumitomo Forestry Co. Ltd.	1.2	-	-0.41
Rheinmetall AG	-	0.4	-0.37
Sekisui House Ltd.	1.2	0.1	-0.36

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 5.2% 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. The sub-portfolio level returns are presented net and gross of management fees. The net returns are calculated by applying the same fee rate as the total level net and gross performance figures. Net returns for individual components, such as sectors and countries, are calculated by applying the same fee rate that is used in the top level (total portfolio) net return calculation. Fees and expenses are not charged to individual investments, and net performance of individual components is provided for illustrative purposes only to meet regulatory requirements. Different calculation methodologies can result in materially different net returns for individual components. Please refer to the net performance of the (Strategy/Fund), which best represents the net performance an investor would have received if they had been invested during the periods shown. **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%. **A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at [www.gmo.com](http://www.gmo.com). Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. 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.** 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. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.