

INTERNATIONAL ALL COUNTRY EQUITY ALLOCATION STRATEGY

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.

MAJOR PERFORMANCE DRIVERS

- 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 marginal negative impact for the quarter, as MSCI Japan very modestly underperformed MSCI ACWI ex-USA.
- Security selection was strong as there was good outperformance in both developed and emerging markets.

Emerging Market equities, with an emphasis on undervalued stocks within attractively valued countries and sectors, represented 30.9% of the total portfolio weight on average during the quarter. This represents a modest underweight in Emerging Market equities, which had a small negative impact on relative performance as the MSCI Emerging Markets Index returned 24.1%, outpacing the MSCI ACWI ex USA return of 14.5%. Security selection was strong, as the portfolio returned 31.2%. Realizing some value on the written-down positions in Surgutneftegas (Russia Energy) and Sberbank Russia (Russia Financials), along with an overweight position in United Microelectronics (Taiwan Information Technology), featured among the top five biggest individual contributors to relative performance at the total portfolio level. On the flipside, underweight positions in SK Hynix (Korea Information Technology) and MediaTek (Taiwan Information Technology) featured among the top five biggest individual detractors from relative performance for the quarter.

Developed ex-U.S. equities accounted for an average weight of 68.3% of the portfolio for the quarter, including the dedicated Japan Value position. This represents a modest overweight in Developed ex-U.S. equities, which detracted marginally from relative performance as the MSCI World ex-USA Index returned 10.2%, lagging the MSCI ACWI ex-USA return of 14.5%. Security selection was strong, as the portfolio returned 12.6%. Overweight positions in Panasonic Holdings (Japan Consumer Discretionary) and Nokia (Finland Information Technology) featured among the top five biggest individual contributors, while overweight positions in Inpex (Japan Energy), Mitsui & Co (Japan Industrials), and Equinor (Norway Energy) featured among the top five biggest individual detractors from relative performance for the quarter.

Portfolio weights, as a percent of equity, for the positions mentioned were: Surgutneftegas (0.0%), Sberbank (0.0%), United Microelectronics (0.7%), SK Hynix (0.6%), MediaTek (0.0%), Panasonic Holdings (1.4%), Nokia (1.3%), Inpex (0.9%), Mitsui & Co (1.0%), and Equinor (0.9%).

INTERNATIONAL ALL COUNTRY EQUITY ALLOCATION STRATEGY

Quarterly Investment Review

ANNUALIZED RETURNS (USD, %) (QUARTER-END)

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International All Country Equity Allocation Strategy (net)	15.98	22.89	43.01	27.25	12.23	11.13	7.82
International All Country Equity Allocation Strategy (gross)	16.18	23.31	44.00	28.12	13.02	11.94	8.63
MSCI ACWI ex USA +	14.49	13.68	27.66	18.81	8.79	9.93	6.38
Value Add vs. MSCI ACWI ex USA +	+1.49	+9.21	+15.36	+8.43	+3.44	+1.20	+1.44
MSCI ACWI ex USA	14.49	13.68	27.66	18.81	8.79	9.93	6.19
Value Add vs. MSCI ACWI ex USA	+1.49	+9.21	+15.36	+8.43	+3.44	+1.20	+1.64

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 indicative of future results.** 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. Returns reflect a significant, one-time increase to the net assets on November 26, 2025 attributable to European Union discriminatory tax refunds. These refunds contributed 2.34% to 2025 annual performance, based on a representative account. Returns for other periods that include the date/period mentioned above were also positively impacted, sometimes substantially. In the absence of the refunds, performance would have been lower, both in absolute terms and relative to the benchmark. Returns include a substantial, one-time proceed from the sale of certain Russian securities. The one-time sale of these securities contributed 3.03% (1-day performance impact), based on a representative account. Performance for other time periods was also positively impacted. Without these proceeds, performance would have been lower. Additional information is available upon request.

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.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*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

www.GMO.com