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)	4.88	4.88	19.05	1.04	5.67	3.14	6.36
International All Country Equity Allocation Strategy (gross)	5.06	5.06	19.89	1.76	6.45	3.90	7.16
MSCI ACWI ex USA +	4.53	4.53	13.09	1.89	5.93	4.24	5.40
Value Add vs. MSCI ACWI ex USA +	+0.34	+0.34	+5.96	-0.85	-0.26	-1.09	+0.95
MSCI ACWI ex USA	4.53	4.53	13.09	1.89	5.93	4.24	5.19
Value Add vs. MSCI ACWI ex USA	+0.34	+0.34	+5.96	-0.85	-0.26	-1.10	+1.16

Major Performance Drivers

– Top-down asset allocation had a minor negative impact for the quarter, as the overweight position in emerging equities underperformed.

– Security selection was positive, driven by a good relative return in Developed Markets.

Emerging equities, with an emphasis on undervalued stocks within attractively valued countries/sectors, represented 37.7% of the total portfolio weight on average during the quarter. Our overweight position in emerging equities detracted from relative performance as the MSCI Emerging Market index returned 2.1%, behind the MSCI ACWI ex USA return of 4.5%, although the MSCI Emerging Market ex-China index returned a moderately better 3.7%. Security selection was also modestly negative, as the broad Emerging Market exposure returned 2.1% and the Emerging Market ex-China portfolio returned 2.3%. An overweight position in Oil & Natural Gas Corp (India Energy) featured in the top five biggest individual contributors to relative performance at total portfolio level, while an overweight position in Anglo American Platinum (South Africa Materials) featured in the top five biggest individual detractors from relative performance at total portfolio level.

Developed ex-U.S. equities accounted for an average weight of 61.8% of the portfolio for the quarter, including the dedicated Japan Value position. This underweight position in Developed ex-U.S. had a small negative impact on relative performance as Developed Markets beat Emerging Markets. Security selection within Developed was solid for the quarter and the portfolio returned 6.7% in aggregate. An overweight position in Banco Bilbao (Spain Financials), Banco de Sabadell (Spain Financials), and Stellantis (Italy Consumer Discretionary), along with an underweight position in Nestle (Switzerland Consumer Staples) featured in the top five biggest individual contributors. On the flipside, an underweight position in Novo Nordisk (Denmark Health Care), Toyota Motor (Japan Consumer Discretionary), and ASML (Netherlands Information Technology), along with an overweight position in STMicroelectronics (France Information Technology) featured in the top five biggest detractors.

Portfolio weights, as a percent of equity, for the positions mentioned were: Oil & Natural Gas Corp (0.88%), Anglo American Platinum (0.73%), Banco Bilbao (1.64%), Banco de Sabadell (0.92%), Stellantis (1.41%), Nestle (0.01%), Novo Nordisk (0.01%), Toyota Motor (0.01%), ASML (0.20%), STMicroelectronics (0.95%).

Inception Date: 28-Feb-94

Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

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.