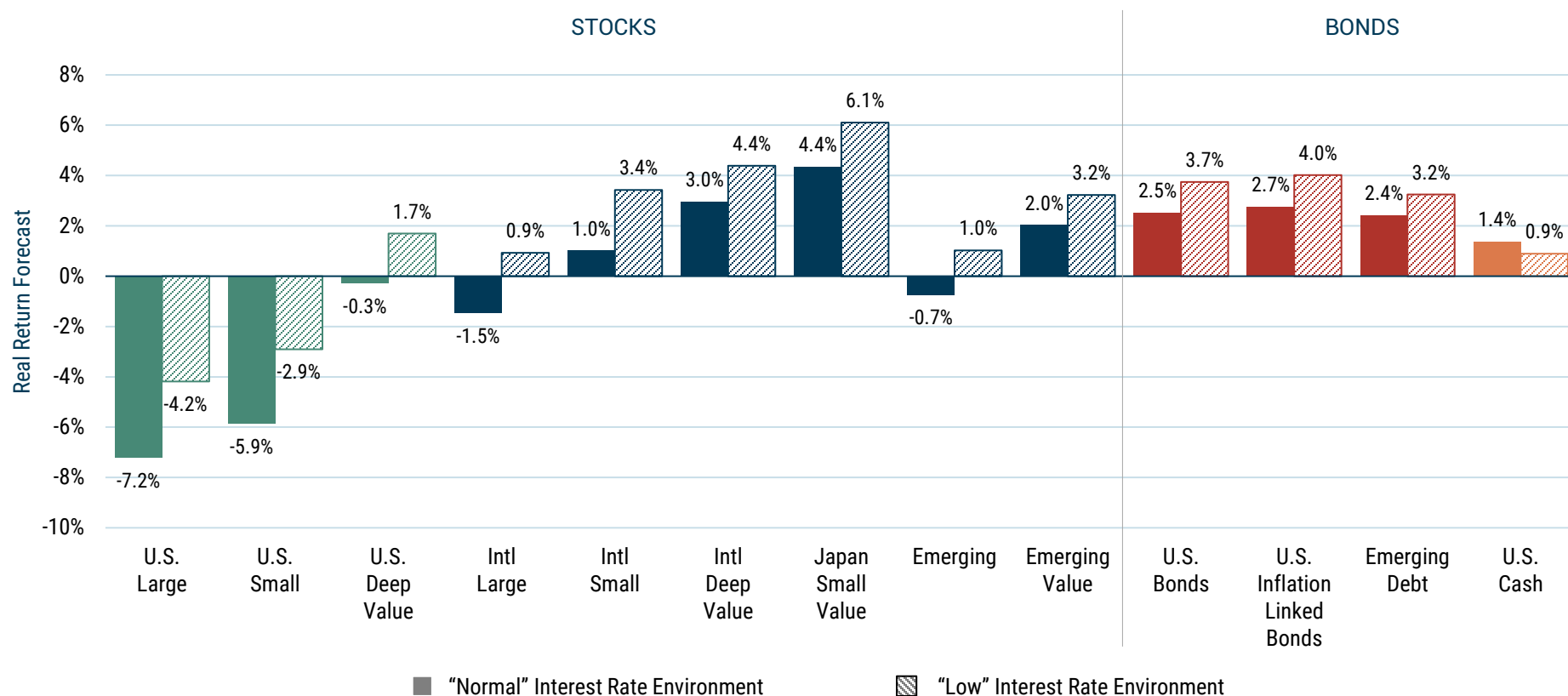


7-YEAR ASSET CLASS REAL RETURN FORECASTS*

As of July 31, 2026



Source: GMO

*The chart represents real return forecasts for several asset classes and not for any GMO fund or strategy. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. Forward-looking statements speak only as of the date they are made, and GMO assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those anticipated in forward-looking statements. "Normal" interest rate environment is consistent with 1.3% equilibrium real cash rate. "Low" interest rate environment is consistent with 0.0% equilibrium real cash rate.