

QUARTERLY INVESTMENT REVIEW

Benchmark-Free Allocation Strategy

Performance returns (USD)

| ANNUALIZED RETURNS (QUARTER-END) | Quarter-End | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|--|-------------|--------|--------|--------|--------|---------|-----------------|
| Benchmark-Free Allocation Strategy (net) | 6.25 | 23.00 | 23.00 | 13.38 | 7.84 | 5.81 | 7.96 |
| Benchmark-Free Allocation Strategy (gross) | 6.43 | 23.91 | 23.91 | 14.24 | 8.70 | 6.67 | 8.82 |
| CPI Index | 0.51 | 2.63 | 2.63 | 3.03 | 4.49 | 3.20 | 2.52 |
| Value Add | +5.74 | +20.37 | +20.37 | +10.35 | +3.35 | +2.61 | +5.43 |

MAJOR PERFORMANCE DRIVERS

Long-only equities represented 47.0% of the portfolio on average through the quarter, with 9.8% in Emerging Markets with a distinct Value bias, 5.8% in Japan Fundamental Value, 4.9% in Developed ex-U.S. Small Value, 5.9% in Developed ex-U.S., 4.0% in Resource Equity, 4.8% in U.S. Opportunistic Value, 8.8% in International Opportunistic Value, and 2.9% in Japan Small Value.

The equity portfolio returned 7.0% for the quarter, ahead of the MSCI ACWI return of 3.3%. Top-down allocations were helpful as the U.S. underperformed both developed ex-USA and emerging markets, while value also outperformed growth for the quarter. Security selection was decently positive for the quarter. Our Emerging Markets portfolio returned 7.7%, ahead of the MSCI Emerging Market Index return of 4.7%. The Japan Fundamental Value portfolio posted 3.8%, compared to the TOPIX return of 2.5%, while the Japan Small Value exposure posted 3.2%, and the Developed ex-USA Small Cap portfolio delivered 6.3%. The Developed ex-USA exposure posted 7.6%, which beat the MSCI World ex-USA Index by 240 bps, but lagged the MSCI World ex-USA Value Index by 60 bps. Resource equity posted 9.7%, the U.S. Opportunistic Value exposure returned 4.7%, which was 310 bps ahead of the MSCI USA Value Index return of 1.6%, and International Opportunistic Value posted 9.7%, ahead of the MSCI World ex-USA Value return of 8.2%.

Alternative strategies averaged 28.0% through the quarter, including 14.7% in Equity Dislocation and 12.7% in the Alternative Allocation Strategy, a broad and diversified range of alternative approaches in a single holding. Alternative strategies returned 10.9% for the quarter, including the return on collateral. Equity Dislocation returned 12.0%, ahead of the MSCI ACWI Value minus MSCI ACWI Growth comparator of 0.8%, while the Alternative Allocation Strategy also posted 7.7% for the quarter. We added an exposure to emerging currencies towards the end of the quarter.

RISKS

Risks associated with investing in the Strategy may include: (1) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) 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; and (3) 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. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Composite Inception Date: 31-Jul-01

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. Prior to January 1, 2012, the accounts in the Composite served as the principal component of a broader real return strategy. Beginning January 1, 2012, accounts in the composite have been managed as a standalone investment. Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.45% 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 portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

QUARTERLY INVESTMENT REVIEW

MAJOR PERFORMANCE DRIVERS CONT.

Fixed income represented 25.0% of the portfolio on average through the quarter, including 1.9% in Asset-Backed securities, 0.8% in Emerging Country Debt, and 22.3% in U.S. Treasuries. Our fixed income strategies returned 0.8% for the quarter, behind the Bloomberg U.S. Aggregate return of 1.1%. Emerging Country Debt, as measured by the J.P. Morgan EMBI Global Diversified Index, had a 1.8% return, and the portfolio beat that handsomely with a 3.2% return. Asset-Backed Securities posted 1.5%, behind the Bloomberg U.S. Securitized Index return of 1.7%. It was a stable quarter for traditional duration, and the U.S. Treasury exposure rose 0.5%. We removed the emerging debt exposure during the quarter.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Benchmark-Free Allocation Strategy seeks to generate positive total return by allocating dynamically across asset classes, free from the constraints of traditional benchmarks.

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. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes.

IMPORTANT INFORMATION

Comparator Index(es): The CPI (Consumer Price Index) for All Urban Consumers US All Items is published monthly by the U.S. government as an indicator of changes in price levels (or inflation) paid by urban consumers for a representative basket of goods and services. CPI Index returns are typically reported on the 15th of the month. The CPI data reported may not include the most recent month-end which could impact the data that GMO has provided.

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.

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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