

QUARTERLY INVESTMENT REVIEW

Real Return Global Balanced Asset Allocation Strategy

Preliminary* Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Real Return Global Balanced Asset Allocation Strategy (net)	4.76	8.37	8.28	10.06	7.61	4.82	5.76
Real Return Global Balanced Asset Allocation Strategy (gross)	5.02	8.91	9.37	11.16	8.69	5.88	6.81
GMO Real Return Global Balanced Asset Allocation Blended Index +	7.28	6.99	11.97	12.46	9.24	7.34	6.39
Value Add	-2.52	+1.38	-3.69	-2.40	-1.63	-2.52	-0.63

MAJOR PERFORMANCE DRIVERS

- Top-down asset allocation was negative for the quarter, driven primarily by the positioning within equities.
- Security selection was modestly positive in equities, while the performance of the alternative strategies was meaningfully negative.

Equities represented an average of 58.0% of the portfolio during the quarter, including 5.1% in Emerging Markets, 1.4% in Emerging Markets ex-China, 15.3% in Developed ex-U.S., 3.0% in Quality, 7.1% in U.S., 3.0% in U.S. Small Cap Quality, 7.0% in U.S. Opportunistic Value, 6.2% in Japan Value, 7.2% in International Opportunistic Value, and 2.7% in Resource equity.

RISKS

Risks associated with investing in the Strategy may include the risk that one or more of the underlying portfolios will not perform as expected and that the Strategy will indirectly be exposed to all of the risks of an investment in the underlying portfolios. Other 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) Market Risk - Fixed Income Investments: the market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments); 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: 30-Jun-04

***Preliminary Performance:** Final performance numbers are generally available on GMO's website within fifteen business days after month end. Investors should not rely on preliminary numbers to make investment decisions.

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.** Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.90% 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.

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MAJOR PERFORMANCE DRIVERS CONT.

The equity portfolio returned 10.2% for the quarter, behind the MSCI ACWI return of 11.5%. Top-down regional and stylistic exposures had a significant negative impact as the U.S. outperformed Developed ex-U.S. and Value heavily lagged Growth. Security selection was modestly positive for the quarter. The Emerging Markets portfolio returned 12.9%, which was 90 bps ahead of the MSCI Emerging Market index, and Emerging Markets ex-China returned 11.9%. In Developed ex-U.S. markets, the portfolio posted 13.2%, which was 120 bps ahead of the MSCI World ex-USA index, and International Opportunistic Value posted 9.9%, underperforming the MSCI World ex-USA Value index by 60 bps. In the U.S., the broad U.S. portfolio return of 10.6% was in line with the S&P Composite 1500, while the U.S. Opportunistic Value return of 3.0% underperformed the MSCI USA Value index by 40 bps, and Quality lagged the S&P 500 by 230 bps. U.S. Small Quality and Resource equity both outperformed their reference benchmarks. The Japan Fundamental Value portfolio returned 12.0%, ahead of the TOPIX by 70 bps. Being very slightly underweight to equities had no material impact on relative performance.

Fixed income represented 11.2% on average through the quarter, including 3.1% in Emerging Country Debt, 3.1% in Multi-Sector Fixed Income, and 5.0% in U.S. Treasury notes. Our fixed income strategies returned 1.9% for the quarter, ahead of the Bloomberg U.S. Aggregate index return of 1.2%. Multi-Sector Fixed Income delivered 1.3% and the U.S. Treasury exposure was flat, posting 0.0% as the U.S. 10-year nominal yield finished the quarter more or less where it started, at 4.24%. Our Emerging Country Debt portfolio returned 4.7%, which was ahead of the EMBI Global Diversified index return of 3.3%. Our underweight to fixed income had a positive impact on performance against the asset allocation benchmark.

Cash/cash plus and alternatives represented 30.9% on average through the quarter, predominantly represented by the Equity Dislocation strategy and the Alternative Allocation strategy. This overweight position detracted from relative returns as the alternatives had a challenging quarter. Equity Dislocation returned -6.6%, although this was far ahead of the MSCI ACWI Value minus MSCI ACWI Growth comparator of -11.4%. Indeed, the strategy remains well ahead of the naïve approach over longer time periods. The Alternative Allocation strategy posted -1.6% for the quarter as the exposure to Equity Dislocation hampered returns, and long Quality/short Junk also fell in the speculative risk on environment.

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PRODUCT OVERVIEW

The GMO Real Return Global Balanced Asset Allocation Strategy seeks to generate total return greater than that of its benchmark of 60% MSCI World Index, 20% Bloomberg U.S. Aggregate Index, and 20% FTSE 3-Month Treasury Bill Index by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The Strategy invests in a GMO-managed mutual fund, which in turn invests in actively managed equity, fixed income, alternative, and cash strategies, and a GMO-managed hedge fund-of-funds, which seeks positive total return with low volatility relative to equity markets and low correlation over a full market cycle to traditional market indices.

IMPORTANT INFORMATION

Comparator Index(es): The GMO Real Return Global Balanced Asset Allocation Blended Index + is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite through 06/30/2014 and (ii) The GMO RRGBAL Blended Index thereafter. The GMO blended benchmark of Real Return Global Balanced Asset Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI World (MSCI Standard Index Series, net of withholding tax), Bloomberg Aggregate, and FTSE 3-Month T-Bill 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. The RRGBAL Blended Index is comprised of 60% MSCI World Index (MSCI Standard Index Series, net of withholding tax), 20% Bloomberg U.S. Aggregate Index and 20% FTSE 3-Month Treasury Bill Index. 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 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.

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ABOUT GMO

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