REAL RETURN GLOBAL BALANCED ASSET ALLOCATION

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. The Strategy invests in actively managed equity, fixed income, alternative, and cash strategies, as well as a GMO-managed diversified liquid alternatives mutual fund, which seeks positive total return with low volatility relative to equity markets and low correlation over a full market cycle to traditional market indices.

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. GMO's Asset Allocation approach is flexible, not pre-determined by static allocations or benchmark-related ranges, constrained only by our unwillingness to overpay for an asset. We also seek to add value through security selection within both traditional and alternative asset classes.

FACTS

Strategy Inception	30-Jun-04
Composite Inception	30-Jun-04
Total Assets	$400mm USD
Index	GMO Real Return Global Balanced Asset Allocation Blended Index +

PRELIMINARY* CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Composite	-1.06	3.33	15.30	23.03	3.37	14.73	-7.58	7.98
Index	-1.17	0.61	7.06	14.88	12.39	16.32	-13.09	12.40

RISK PROFILE (PRELIMINARY 5-YEAR TRAILING)

Alpha (Jensen's)	2.62
Beta	0.80
R Squared	0.62
Sharpe Ratio	0.58
Standard Deviation	10.04

PRELIMINARY* ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	23.32	16.25	9.71	7.63	6.71
Index	9.51	14.46	7.90	8.55	6.68

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

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.

***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:** 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. **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. 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 0.65% 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. 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.

REAL RETURN GLOBAL BALANCED ASSET ALLOCATION

PORTFOLIO ALLOCATIONS (%)

Asset Class	Exposure
EQUITY	**57.4**
US	6.0
Quality	3.0
Small Cap Quality	1.9
International Opportunistic Value	7.3
Japan Fundamental Value	6.0
Developed ex-US	11.9
US Opportunistic Value	8.0
Domestic Resilience	1.9
Resource Equity	1.9
Emerging Markets	7.3
Emerging ex-China	2.2
ALTERNATIVE STRATEGIES	**30.0**
Equity Dislocation	13.1
Alternative Allocation	16.9
FIXED INCOME	**8.6**
US Treasury Notes	7.7
Emerging Debt	0.9
CASH/CASH PLUS	**4.0**
Cash & Equivalents	4.0

EQUITY SECTORS (%)

Sector	Portfolio	Index
Communication Services	5.7	8.3
Consumer Discretionary	9.5	8.4
Consumer Staples	5.2	4.8
Energy	6.6	4.0
Financials	21.3	15.7
Health Care	9.3	9.2
Industrials	15.4	10.8
Information Technology	20.8	31.8
Materials	5.1	3.1
Real Estate	0.8	1.5
Utilities	0.4	2.3

EQUITY REGIONS (%)

Region	Portfolio	Index
United States	36.8	72.9
Japan	18.3	5.9
Emerging	17.5	0.0
Europe ex UK (Developed)	15.1	12.0
Other International	7.9	5.7
United Kingdom	4.3	3.4

EQUITY CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Hist 1 Yr Wtd Mdn	16.1x	27.3x
Price/Book - Hist 1 Yr Wtd Avg	1.9x	4.1x
Return on Equity - Hist 1 Yr Mdn	14.6%	25.7%
Dividend Yield - Hist 1 Yr Wtd Avg	2.7%	1.5%
Market Cap - Wtd Mdn Bil	40.0 USD	219.6 USD

EQUITY TOP COUNTRIES (%)

Country	Portfolio	Index
United States	36.9	72.9
Japan	18.4	5.9
Taiwan	5.7	0.0
Canada	4.7	3.3
United Kingdom	4.3	3.4
South Korea	3.8	0.0
France	3.4	2.2
Spain	2.3	1.0
China	2.2	0.0
Netherlands	2.2	1.4

FIXED INCOME CHARACTERISTICS

	Portfolio
Effective Duration	1.2

FIXED INCOME CREDIT RATINGS (%)

	%
AAA	0.0
AA	89.8
A	0.7
BBB	1.4
BB	2.5
B	2.6
NR	1.2
D	0.3
CCC	1.1
CC	0.3
C	0.1

REAL RETURN GLOBAL BALANCED ASSET ALLOCATION

IMPORTANT INFORMATION

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.

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

GLOSSARY

Based on equity holdings. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposures. Ratings for the developed rates exposures are derived by taking the lowest issue level rating between Standard and Poor's & Moody's scores and rolling these up into the portfolio's overall quality brackets. Ratings for emerging debt are determined using the middle of the Moody's, S&P, and Fitch ratings when all three are available, the lower of the two ratings when two ratings are available, and the sole rating when only one rating is available. Ratings for the asset-backed exposures are derived by using the lowest rating among rating agencies at the issue level. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated and are included in the NR category. BB and below are considered below investment grade securities. Please refer to our website for additional information: https://www.gmo.com/americas/benchmark-disclaimers/ **Portfolio Allocations:** Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding. **Risk Statistics:** Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.
Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. Holdings are subject to change and should not be considered a recommendation to buy individual securities.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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