QUARTERLY INVESTMENT REVIEW

Real Return Global Balanced Asset Allocation Strategy

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)	3.53	3.53	15.02	3.62	5.54	4.03	5.71
Real Return Global Balanced Asset Allocation Strategy (gross)	3.79	3.79	16.18	4.66	6.60	5.07	6.76
GMO Real Return Global Balanced Asset Allocation Blended Index +	5.38	5.38	16.22	5.40	7.98	6.42	6.09
Value Add	-1.84	-1.84	-1.20	-1.78	-2.44	-2.40	-0.38

Major Performance Drivers

– Top-down asset allocation was negative for the quarter. This was due primarily to the regional allocation within equities, and the allocation to alternatives, which could not keep up with rebounding markets.

– Security selection was negative for the quarter, driven by Multi-Strategy.

Equities represented an average of 59.0% of the portfolio during the quarter, including 6.1% in Emerging Markets, 7.1% in Emerging Markets ex-China, 12.1% Developed ex-U.S., 3.2% Quality, 4.1% U.S., 3.1% U.S. Small Cap Quality, 3.0% Quality Cyclicals, 7.2% U.S. Opportunistic Value, 4.2% in Japan Value, 7.0% in International Opportunistic Value, and 1.8% in Resources equity.

The equity portfolio returned 6.2% for the quarter, trailing the MSCI ACWI return of 8.1%. The regional positioning proved detrimental as the U.S. beat Developed ex-U.S., while Emerging Markets lagged Developed Markets. Security selection was essentially flat for the quarter, a good result as Value lagged Growth in both Developed and Emerging Markets. The Emerging Markets portfolio returned 2.2%, which was 10 bps ahead of the MSCI Emerging Market index, and Emerging Markets ex-China returned 2.3%, which was 140 bps behind the MSCI Emerging Markets ex-China index return of 3.7%. In Developed ex-U.S. markets, the portfolio posted 7.4% which was 190 bps ahead of the MSCI World ex-U.S. index, but International opportunistic Value underperformed by 120 bps. In the U.S., the broad U.S. portfolio return of 12.3% beat the S&P Composite 1500 by 200 bps while U.S. Opportunistic Value outperformed by a smaller 20 bps, and Quality outperformed the S&P 500 by 40 bps. Quality Cyclicals underperformed, while U.S. Small Value and U.S. Small Quality portfolios both outperformed strongly. The Japan Value portfolio returned 6.6%, behind the TOPIX by 260 bps. Being very slightly underweight to equities had no material impact on relative performance.

Fixed income represented 11.1% on average through the quarter, including 3.3% in Emerging Country Debt, 2.7% in the Multi-Sector Fixed Income Strategy, and 5.1% in U.S. Treasury notes. Our fixed income strategies returned -1.1% for the quarter, a little behind the Bloomberg U.S. Aggregate index return of -0.8%. Multi-Sector Fixed Income was modestly down, with a -0.4% return, and the U.S. Nominal Treasuries struggled, delivering -5.5%. The U.S. 10-year nominal yield finished the quarter a significant 32 bps higher than where it started, at 4.2%. Our Emerging Country Debt portfolio returned 5.6%, which was nicely ahead of the EMBI Global Diversified Index return of 2.0%. Our underweight to fixed income had a positive impact on performance against the asset allocation benchmark.

Cash/Cash Plus, in the form of Multi-Strategy, represented 15.2% on average through the quarter, and there was also 14.7% on average in alternatives, represented by our Equity Dislocation Strategy. This overweight position in cash and absolute return relative to the benchmark detracted from relative returns as the asset class could not keep pace with the blended benchmark. The dedicated allocation to Equity Dislocation was up 2.6%, which was an excellent result as MSCI ACWI Growth beat MSCI ACWI Value by 2.7%, while Multi-Strategy had a negative return of -2.3%. Within Multi-Strategy, Equity Dislocation was the biggest contributor as it returned 3.0%, which added 1.0% to total performance. On the flipside, Systematic Global Macro was the biggest detractor and subtracted 2.4% from performance as it fell to a -6.2% return, hurt by a modest short position in Cocoa. The Resources Long/Short Strategy detracted 0.6% from performance, while Event-Driven, Fixed Income Absolute Return, and Relative Value Credit had no material impact on performance for the quarter.

Composite Inception Date: 30-Jun-04

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

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 significant risks associated with investment in the Strategy may include: Market Risk - Equities, Market Risk- Fixed Income, Non-U.S. Investment Risk, Management and Operational Risk, and Derivatives and Short Sales Risk. **Performance Returns: 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. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is available on 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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only. The local market in which some accounts in the composite are priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the strategy and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return. Gross returns are presented gross of management 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%. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

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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.