



Award-Winning Solution

The Future of Portfolio Construction is Goals-Based

Built for wealth management firms to deliver consistent, differentiated, and scalable personalized advice across advisors and client segments.

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Agenda

01

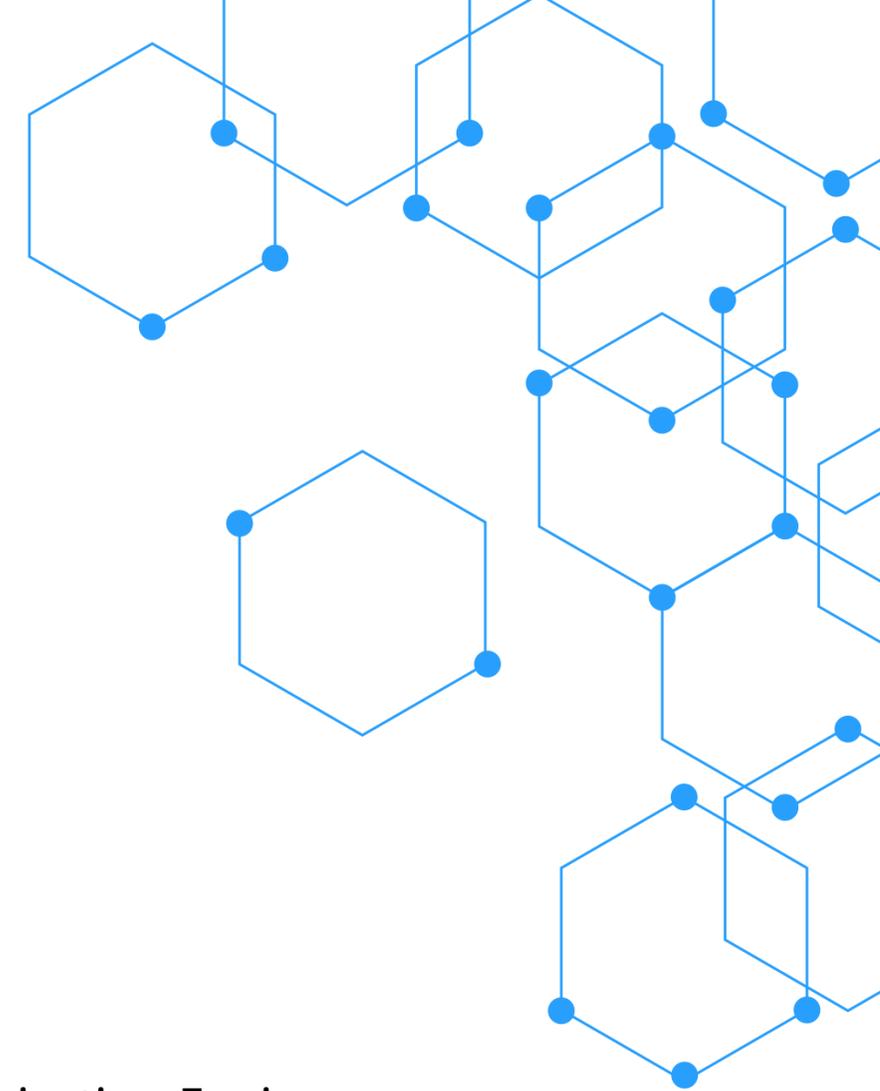
The Problem: Five Key Challenges Wealth Management Firms Face Today

02

The Solution: “Freedom Within a Framework” Powered by an Intelligent Portfolio Optimization Engine

03

The Opportunity: Scalable, Personalized Advice to Accelerate Firm Growth





THE CHALLENGE: WEALTH MANAGEMENT FIRMS FACE A SCALABILITY PARADOX

Five Interconnected Challenges Advisory Firms Face

Nebo's "freedom within a framework" approach is designed to solve the scalability paradox: delivering personalized advice at scale while growing enterprise value.

1. **Planning to Portfolio Integration Gap**
2. **Portfolio Inconsistency Among Advisors**
3. **Underutilized Firm Investment Expertise**
4. **Resource Misallocation Across Client Segments**
5. **Private Markets Integration Imperative**

CURRENT PARADIGM IS BROKEN: FINANCIAL PLANS ARE DISCONNECTED FROM PORTFOLIOS

Overreliance on Risk Scores Driving Allocation Decisions

Traditional allocation relies on risk scores mapped to model portfolios, overlooking goals, timelines, and cash flows. It's efficient, but not optimized for truly personalized outcomes.



For illustration purposes only.

Two Investors Different Goals Same Portfolio

Despite identical risk scores, these investors have vastly different objectives and timelines, highlighting how traditional risk questionnaires can oversimplify distinct financial realities.

	Investor 1	Investor 2
Current Age	44	60
Desired Retirement Age	67	64
Current Income	\$95,000	\$260,000
Savings Rate	3%	8%
Investable Assets	\$385,000	\$1,400,000
Retirement Withdrawal Goal	\$90,000	\$120,000
Risk Tolerance Score	Moderate	Moderate
<ul style="list-style-type: none"> ● Stocks ● Bonds 		



ADVISORS WIDELY RECOGNIZE THESE CHALLENGES

Advisors Seek Better Connection Between Planning and Investing

96%

Believe risk scores shouldn't be the main factor in determining a client's asset allocation

89%

See a gap between planning and asset management

96%

Say linking plans to portfolios is essential

Results based on multiple advisor surveys conducted by Nebo Wealth in 2023, 2024, and 2025.

THE CHALLENGE: PARADOX OF CHOICE

Models Provide Scale, But Too Many Choices and Hard to Personalize

\$13.2T

expected assets in model
portfolios by 2029¹

87%

of advisors are using
some form of model¹

2,500+

models in marketplace²

1. Source: Cerulli, "Financial Planning, Investment Outsourcing, and 2025 Trends to Watch." A total of 21% of advisor practices currently primarily rely on external models like outsourcers, while the remaining two-thirds, 66%, of advisor practices either customize portfolios on a client-by-client basis or they are using practice-level resources to build a series of custom models for their clients.

2. Morningstar, "U.S. Model Portfolio Landscape? 2023 in Review."

“Model portfolios help scale, but advisors are overwhelmed with choices, and every model has the same limitation: **it knows nothing about the client.”**

Industry Executive, Tiburon Conference

THE SOLUTION: AN INTELLIGENT PORTFOLIO OPTIMIZATION ENGINE TO BUILD GOAL-ALIGNED PORTFOLIOS

Connecting Advice and Action Through Intelligent Portfolio Optimization

The key to solving the scalability paradox is an intelligent portfolio optimization engine that aligns clients' financial plans with scalable portfolio solutions – empowering wealth management firms to deliver personalized, consistent, high-quality advice at scale.



Your Models, Your Way

The optimization engine acts as a portfolio “matchmaker,” selecting the best-fit model from hundreds of options or precisely blending asset class building blocks (equity, fixed income, liquid alternatives, private assets) to create customized allocations aligned with each client's goals. With complete open architecture, integrate your models, third-party strategies, or preferred managers in one platform.

-  **UPLOAD CORE MODELS**
Import your proprietary model portfolios with custom allocations and implementation.
-  **THIRD-PARTY MODELS**
Integrate approved external manager models or other strategies from your platform or model marketplace.
-  **CURATED SATELLITE STRATEGIES**
Add specialized strategies, including alternatives, real assets, sectors exposures, or even digital assets.
-  **INCORPORATE PRIVATE ASSETS**
Integrate private assets (equity, credit, real estate, etc.) into portfolios using both interval and drawdown structures.
-  **OUTSIDE ASSETS INTEGRATION**
Include held-away assets, retirement plans, concentrated stock, real estate, or business interests in the allocation.
-  **CUSTOMIZE CONSTRAINTS**
Set asset class constraints, risk profile integration, and client specific portfolio requirements.

Goal-Aligned Portfolios at Scale

1 Financial Planning Inputs



- Investment goals
- Time horizon for each goal
- Cash flow needs and timing
- Liquidity requirements
- Risk tolerance

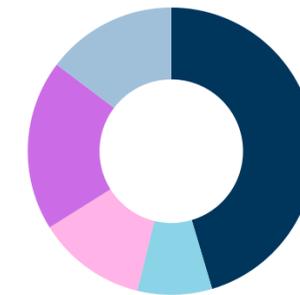


2 Wealth Benchmark™ & Portfolio Optimization Engine



- Personalized Wealth Benchmark™ - Minimum wealth needed to achieve your goals.
- Historical Wealth Level

3 Wealth Optimized Portfolio



Probability of Goal Achievement: 88%

Goals-Based Model Portfolio

● Strategic Core Model 40	45.4%
● Private Equity	8.4%
● Private Credit	12.3%
● Business Ownership	19.2%
● Annuity	14.7%

1. Represents level of wealth if cash flow projections, tax rates, expected returns, volatilities, and correlations all evolve over time as projected. The chart presented is for illustrative purposes only and is based on hypothetical assumptions. It does not represent actual performance and should not be relied upon as a guarantee of future results. There is no assurance that any projections or outcomes shown will be achieved.

INTRODUCING NEBO WEALTH

A Leader in Goals-Based Portfolio Optimization

Nebo Wealth has been developed over the past decade at GMO, a \$66B global investment firm known for goal-driven strategies. Since launching in 2022, Nebo has been adopted by leading advisory firms, received numerous awards for innovation, and is setting new standards in goals-based investing and wealth optimized portfolio construction.



2022
Industry
Disruptor
Award



2023
Best Goals-Based
Investment
Platform



2024 WealthTech
Provider of the
Year Excellence
Awardee



2024
Best Goals-Based
Investment
Platform



2025
WealthTech
Americas Best
Investment
Platform



2025
Best Innovation in
Portfolio Construction
& Optimization



2025
Best Goals-Based
Investment
Platform

"Industry Disruptor" award at the 2022 WealthManagement.com Industry Awards, "Best Goals-Based Investment Platform" at the 2023 WealthManagement.com Industry Awards, InvestmentNews, "2024 Excellence Awardees – WealthTech Provider of the Year", "Best Goals-Based Investment Platform" at the 2024 WealthManagement.com Industry Awards, 2025 WealthTech Americas "Best Investment Platform" as notified by WealthBriefing in December 2024, Datas Insights' 2025 Wealth Management Impact Award for Best Innovation in Portfolio Construction & Optimization, "Best Goals-Based Investment Platform" at the 2025 WealthManagement.com Industry Awards. As of May 31, 2025, GMO manages \$66B in assets.

WHAT THE INDUSTRY AND ADVISORS ARE SAYING

Earning Industry Praise



“Nebo Wealth’s portfolio optimization is the **most sophisticated of all the goals-based investing applications in the market.**”

Bill Whitt, Datos Insights: The Future of Goals-Based Investing, May 2024



“**Nebo is in a category of one.** No other solution truly connects planning and investment management. It fills a critical gap in how advisors run their business.”

Michael Rose, Director, Cerulli Associates

WHAT ADVISORS SAY ABOUT NEBO'S IMPACT

94%

Improves quality of advice

100%

Boosts investment confidence

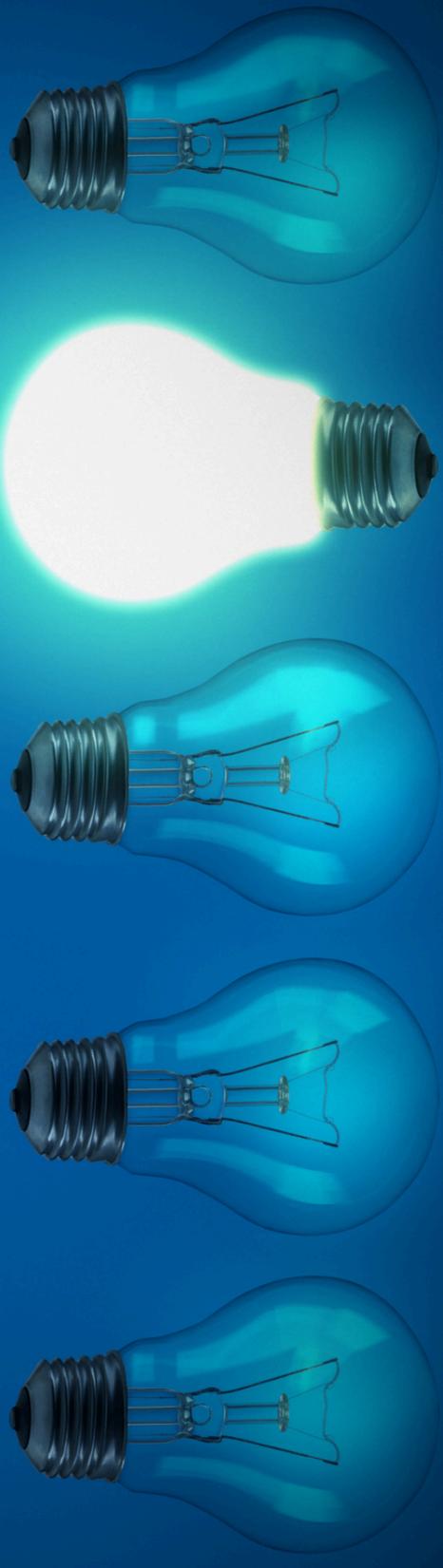
87%

Builds greater client trust

88%

Positions firm for growth

The above-named individuals have not been compensated directly or indirectly for the statements made herein and are not clients of GMO or Nebo. Uncompensated testimonials may not be representative of other clients' experiences with GMO or Nebo, which may differ. Results based on survey of existing Nebo Wealth users in January 2025. More than half of our users participated in this survey, providing insights based on their real-world experience with Nebo.



INTRODUCING NEBO WEALTH

What Sets Us Apart

Nebo is an **intelligent portfolio optimization engine** that is redefining portfolio construction around what truly matters: client goals. What makes us unique isn't just the math – it's the mindset.

- ✔ We **connect financial plans to tailored portfolio** solutions.
- ✔ We **define risk more intuitively**, as not having the money you need, when you need it.
- ✔ We **optimize for goal achievement**, not just return.
- ✔ We **support open architecture** across all models, asset classes, and strategies.
- ✔ We **incorporate public and private assets** into a total portfolio design.



How it Works: A Five Step Goals-Based Investing Process

A structured, repeatable framework that connects each client's unique goals to a personalized investment strategy – ensuring consistency, scalability, and measurable outcomes.

STEP ONE: GOALS-BASED INVESTMENT PROCESS IN ACTION

Start with Client Goals

Our intelligent optimization engine begins with the client's goals, time horizon, and cash flows – data that can be seamlessly imported from most financial planning software – to build a personalized investment strategy.



Sarah & James: Early 40s

Planned Retirement Age: Early 60s

Children: 2 (Ages 6 & 8)

Financial Goals:

- Fund children's college tuition
- Accumulate savings for retirement
- Care for aging parents
- Leave a legacy

Risk Profile: Moderate

Import Financial Plan from Popular Tools

eMoney

ENVESTNET
MoneyGuide

RightCapital

NaviPlan®
by Advent

Or Use Our Lite Planning

Our Fast Track planning inputs create an initial financial plan in minutes, helping uncover and mobilize significant value often left idle in clients who lack a formal financial plan. Our API-first platform offers the potential to pull data directly from your existing systems.

1. How old are you?

42 

2. At what age do you plan to retire?

64 

3. How much are you contributing to savings/investments each year?

\$35,000 

4. How much do you expect to withdraw from your portfolio each year in retirement? (before taxes, in today's dollars)?

\$140,000 

5. How much do you currently have saved across all your investment accounts?

\$2,308,545 

6. How much of a temporary decline in your portfolio value you would be comfortable with in a single year?

-35% 

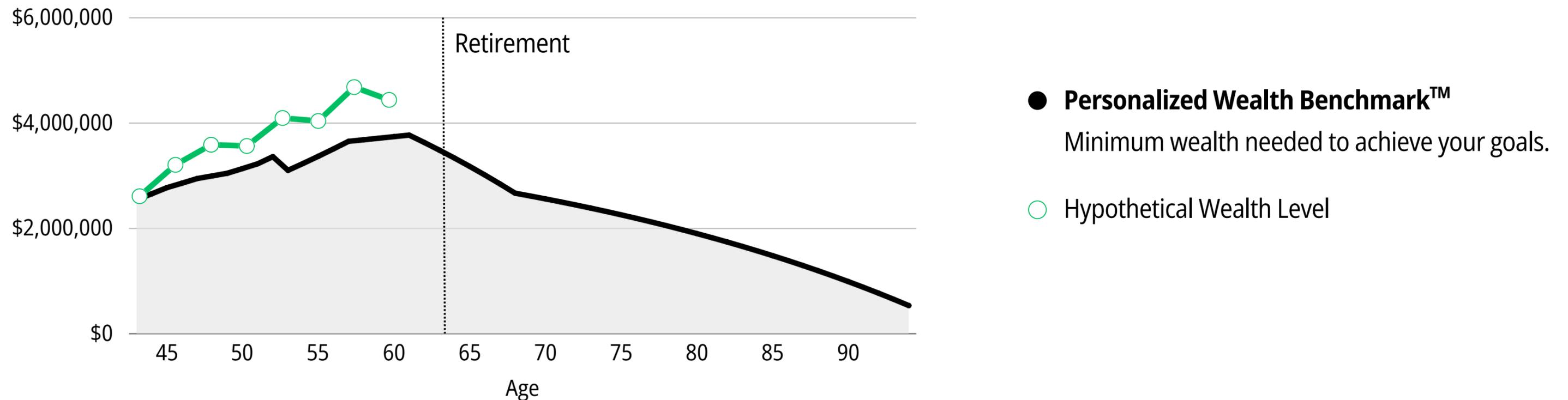
Optional: Add additional details to enhance your personalized strategy and see how these factors might influence your optimal investment approach.

STEP TWO: GOALS-BASED INVESTMENT PROCESS IN ACTION

Personal Wealth Benchmark™

Nebo translates clients' goals, time horizon, and cash flows into a personalized Wealth Benchmark™, from which our intelligent optimization engine crafts a portfolio designed to minimize the risk of wealth falling below the level required to fund goals.

Your Personalized Wealth Benchmark™



Disclosure: The chart presented is for illustrative purposes only and is based on hypothetical assumptions. It does not represent actual performance and should not be relied upon as a guarantee of future results. There is no assurance that any projections or outcomes shown will be achieved. Projected wealth represents level of wealth if cash flow projections, tax rates, expected returns, volatilities, and correlations all evolve over time as projected. Surplus isn't something explicitly optimized for, but it's a valuable result of staying disciplined and resilient.

STEP THREE: GOALS-BASED INVESTMENT PROCESS IN ACTION

Advisors Choose the Ingredients, the Engine Delivers Precision

Our "**freedom within a framework**" approach lets advisors select the investment ingredients --model series, asset classes, satellite strategies, or outside assets – while ensuring personalization aligns with firm standards.

Select Core Model Series ▾ <ul style="list-style-type: none"><input checked="" type="checkbox"/> Strategic Core<input type="checkbox"/> Strategic Core with Alts<input type="checkbox"/> Dynamic Allocation<input type="checkbox"/> Tactical Allocation<input type="checkbox"/> Actively Managed<input type="checkbox"/> ETF Portfolios	Add Satellite Strategies ▾ <ul style="list-style-type: none"><input type="checkbox"/> Hedge Fund Strategies<input type="checkbox"/> Real Assets<input checked="" type="checkbox"/> Private Assets<input type="checkbox"/> Digital Asset<input type="checkbox"/> Thematic Strategies<input checked="" type="checkbox"/> Annuity	Select Private Assets ▾ <ul style="list-style-type: none"><input checked="" type="checkbox"/> Private Equity<input checked="" type="checkbox"/> Private Credit<input type="checkbox"/> Private Real Estate<input type="checkbox"/> Infrastructure	Add Outside Assets ▾ <ul style="list-style-type: none"><input type="checkbox"/> Retirement Plan<input type="checkbox"/> Investment Property<input checked="" type="checkbox"/> Business Ownership<input type="checkbox"/> Held-Away Assets<input type="checkbox"/> Concentrated Stock<input type="checkbox"/> Trust Assets
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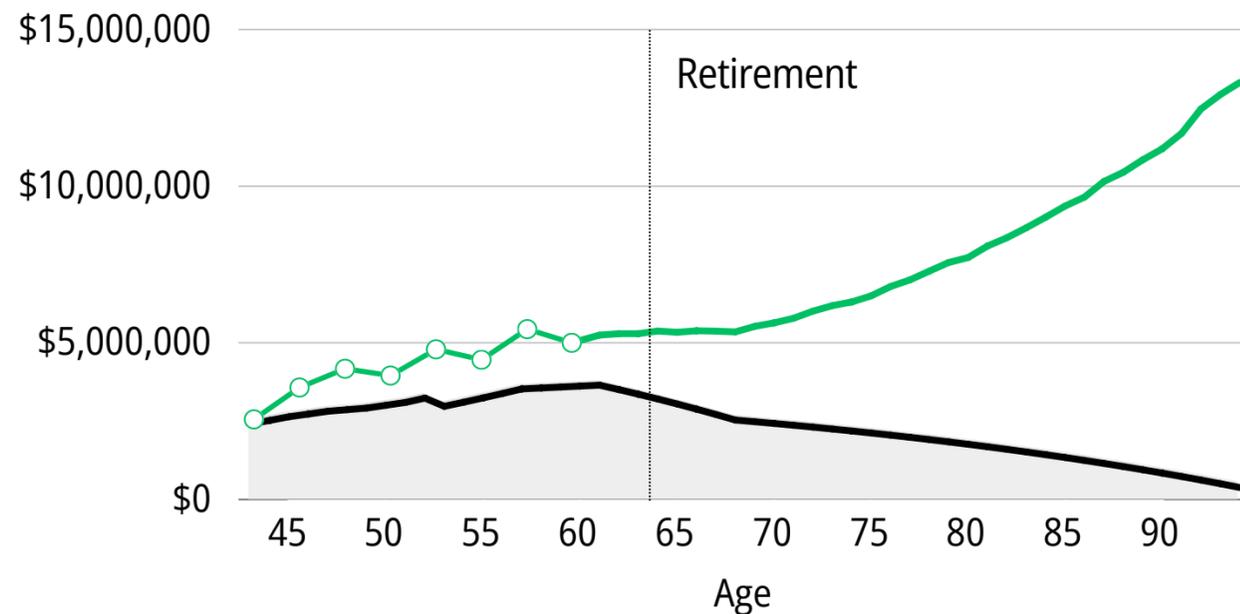
For illustration purposes only. Not all asset classes or strategies shown may be appropriate for all investors.

STEP FOUR: GOALS-BASED INVESTMENT PROCESS IN ACTION

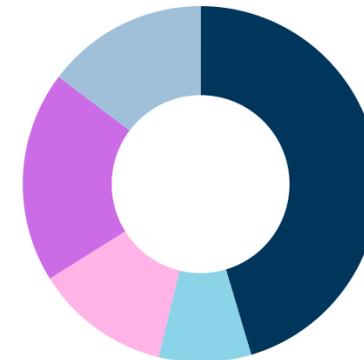
Precisely Personalized Portfolios

The optimization engine acts as a portfolio “matchmaker,” selecting the best-fit model from hundreds of options or blending asset class building blocks to create tailored allocations aligned with each client’s goals and optimized for each client’s financial success.

Wealth Benchmark™ and Projected Wealth



Tailored Total Portfolio Design Optimized for Success



Strategic Core Model 40	45.4%
Private Equity	8.4%
Private Credit	12.3%
Business Ownership	19.2%
Annuity	14.7%

Probability of Goal Achievement: 88%

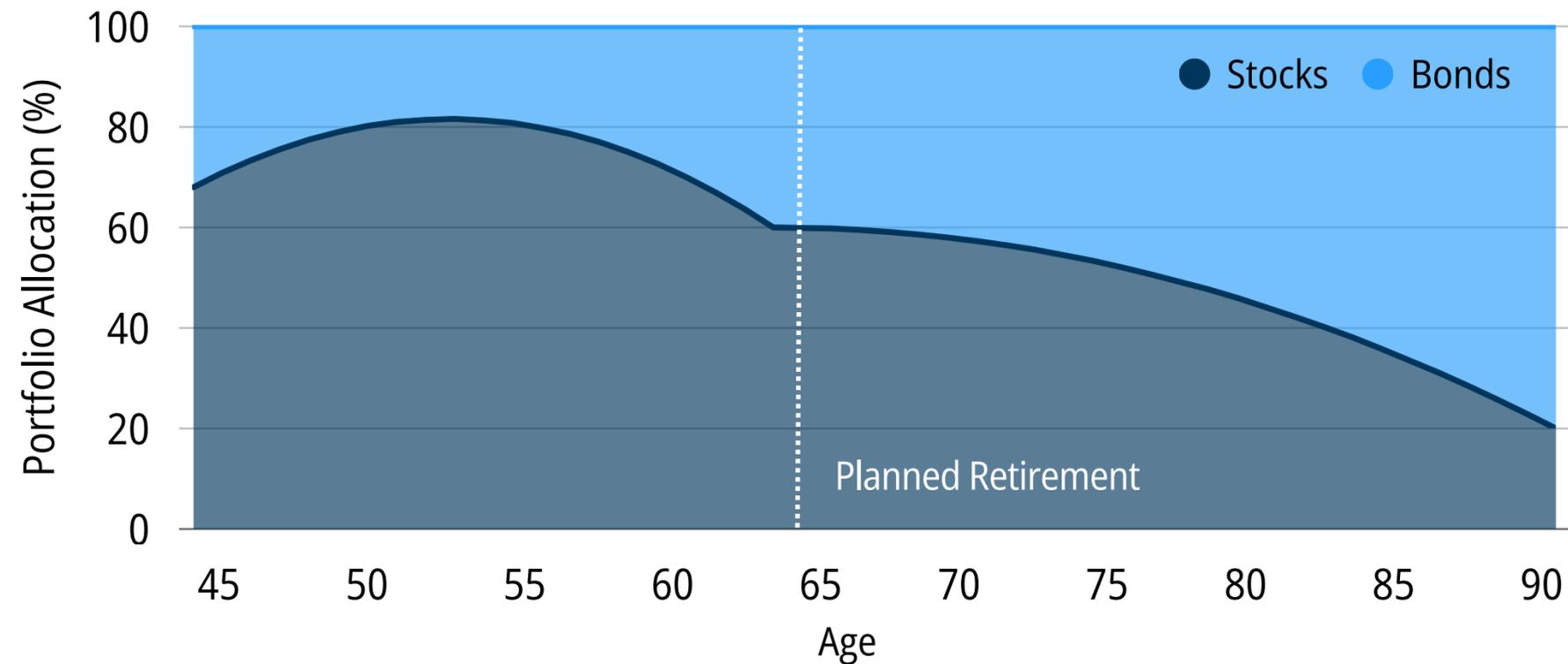
● Personalized Wealth Benchmark™ - Minimum wealth needed to achieve your goals. ○ Historical Wealth Level ● Projected Wealth¹ - Expected wealth if things go as planned.

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Evolve the Strategy as Life or Market Conditions Change

When a client's circumstances change (such as adding a new goal or retiring earlier than expected) or when markets shift significantly, Nebo empowers advisors to adjust financial plans and portfolios, helping clients stay aligned with their objectives.

Simple illustration of how a stock/bond portfolio might adjust over time

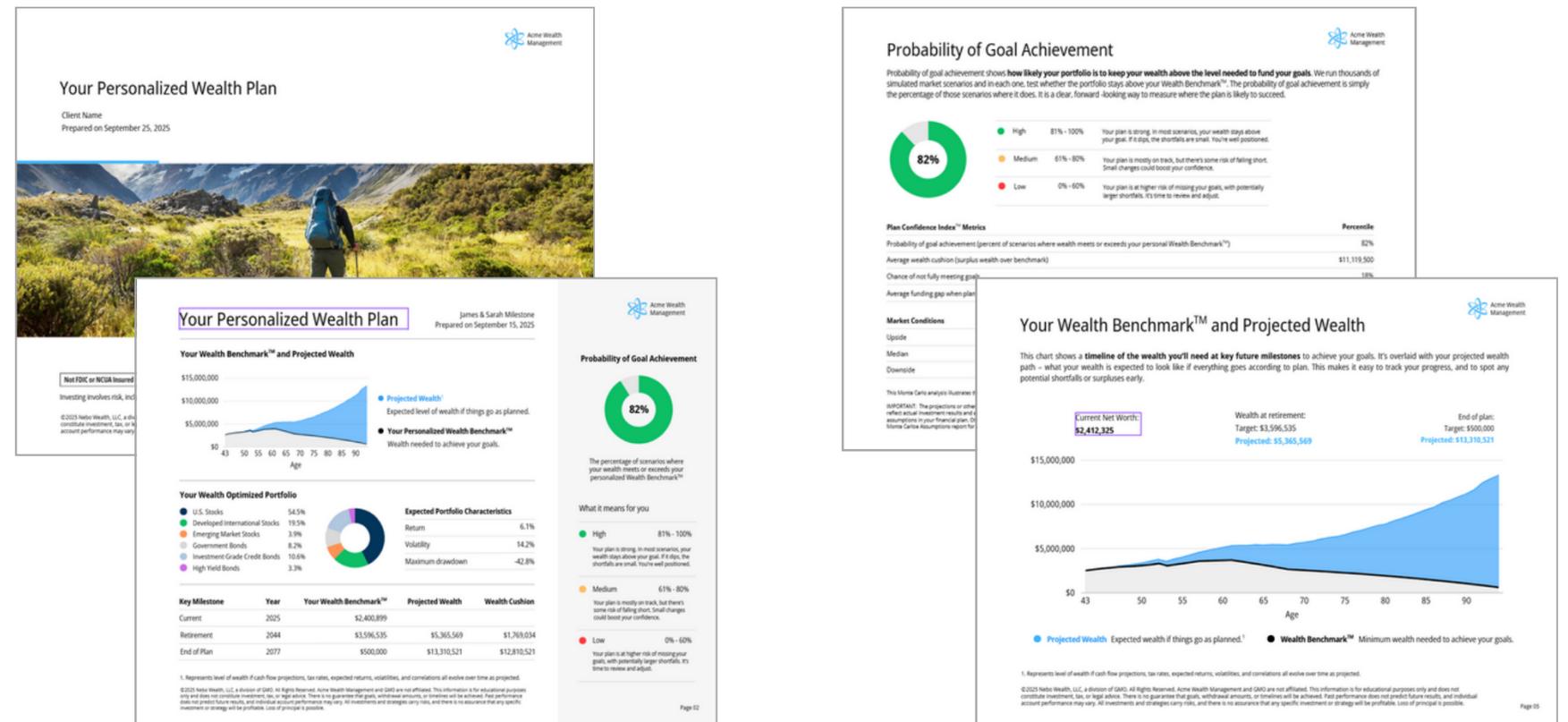


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SHIFT THE FOCUS FROM MARKET BENCHMARKS TO PERSONAL PROGRESS

Goal-Based Reporting that Keeps Clients on Track

The platform generates personalized, goal-based reporting and progress tracking, showing clients how they're progressing relative to their Wealth Benchmark. This shifts conversations from market performance to meaningful progress toward their financial goals, enabling timely adjustments to stay on course.



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A Unified Framework that Scales Across Client Segments

Deliver consistent, high-quality portfolio solutions across mass affluent, high net worth, and ultra-high net worth clients – regardless of complexity.

A UNIFIED FRAMEWORK THAT SPANS FROM MASS AFFLUENT TO ULTRA-HIGH-NET-WORTH CLIENTS

Three Ways to Build a Goals-Based Investment Strategy

Our optimization engine automates portfolio design for every client segment, scaling personalization based on complexity, wealth, and needs—transforming models into tailored solutions that help clients achieve their goals.

1

**Select the Optimal
Goal-Aligned Model
from Your Platform**

2

**Blend Different Models
for a More Precise
Investment Strategy**

3

**Integrate Held-Away
Assets for a Fully
Customized Solution**

Client: Mass Affluent

The optimization engine selects the best-fit model portfolio from a curated menu, delivering efficient, goal-aligned solutions at scale.

Select Model Series ▾

- Your Firm Models
- Goals-Based Portfolios
- Model Series A
- Model Series B
- Asset Manager Series A
- Asset Manager Series B

Optimal Model: Goals-Based Portfolio 60



Probability of Goal Achievement: 91%

Goals-Based Portfolios



For illustration purposes only. Not all asset classes, strategies, or products represented may be appropriate for all investors.

Client: High-Net-Worth

Combines model portfolios with asset-class building blocks, optimized by the engine to tailor allocations around client goals and objectives.

Select Model Series ▾

- Your Firm Models
- Goals-Based Portfolios
- Model Series A
- Model Series B
- Asset Manager Series A
- Asset Manager Series B

Select Satellite Strategies ▾

- Hedge Fund Strategy
- Managed Futures
- Real Assets
- Private Credit
- Private Equity
- Digital Currency

Select Outside Assets ▾

- Property
- Business Ownership
- Employee Retirement Plan
- Held-Away Assets
- Concentrated Stock
- Annuities

Total Household Portfolio Allocation

Asset Class	Percentage
Goals-Based Portfolio 40	33.1%
Employee Retirement Plan	32.3%
Commercial Real Estate	15.6%
Small Business Ownership	11.2%
Hedge Fund Strategy	7.8%

Probability of Goal Achievement: 95%

Goals-Based Portfolios

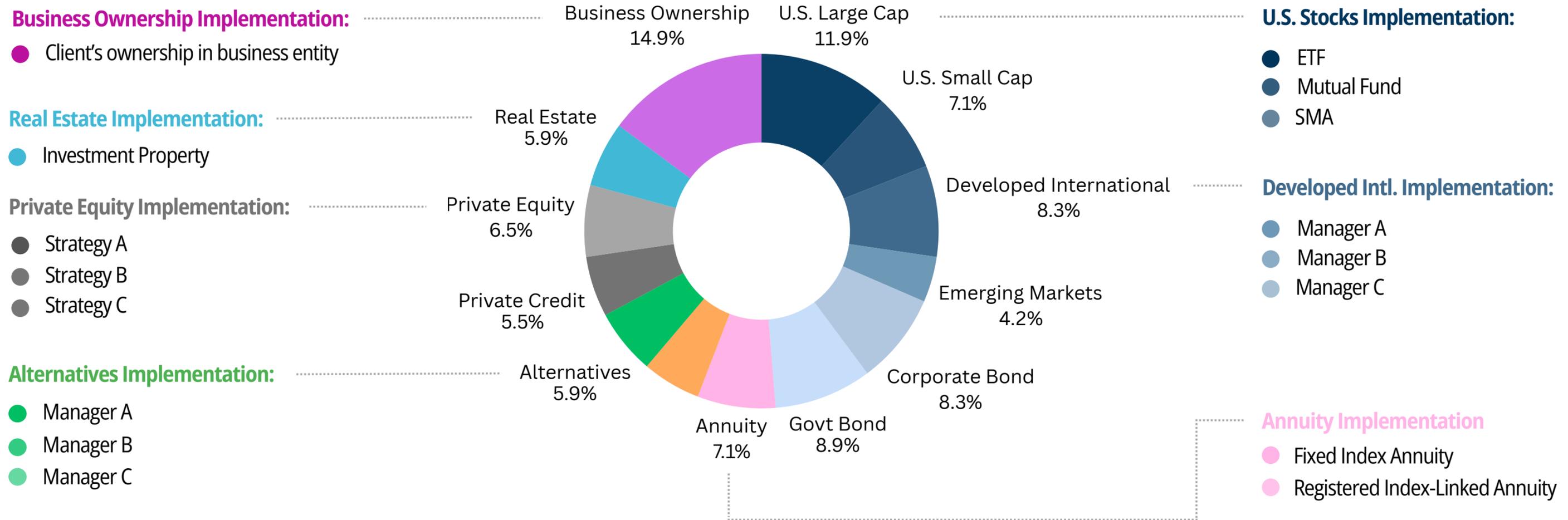


For illustration purposes only. Not all asset classes, strategies, or products represented may be appropriate for all investors.

A FRAMEWORK THAT SCALES ACROSS CLIENT SEGMENTS

Client: Ultra-High-Net-Worth

A fully customized solution where each asset class becomes a tailored sleeve within the total portfolio design.



For illustration purposes only. Not all asset classes, strategies, or products represented may be appropriate for all investors.



Integrating Private Markets into Portfolio Optimization

An optimization-driven approach to incorporating private assets within personalized portfolios aligned with each client's goals and liquidity needs.

The Growing Private Asset Landscape

Private assets are moving beyond a specialty asset class and are now a mainstream segment of the investment universe.

\$3.7 T

Retail assets in private markets projected to grow from \$2.0T to \$3.7T by 2029, a \$1.7T opportunity¹

2x

Private market assets to grow at more than twice the rate of public assets, reaching up to \$65 trillion by 2032²

~60%

Percentage of wealth managers expanding private asset offerings to meet rising demand.³

Disclosure: Private market investments carry higher risk, limited liquidity, and may not be suitable for all investors. Advisors should assess each client's goals, risk tolerance, and liquidity needs before recommending such investments.

1. Source: Cerulli, "Private Markets Retail Assets to Reach \$3.7 Trillion Through 2029," September 30, 2025.

2. Bain & Company, "Private market assets to grow at more than twice the rate of public assets, reaching up to \$65 trillion by 2032, Bain & Company finds," August 21, 2024.

3. PR Newswire, "Nearly One-Third of Advisors Plan to Allocate 20% or More of Client Portfolios to Private Markets in 2025, Hamilton Lane Private Wealth Survey Finds", January 29, 2025.

As Demand for Private Assets Grows, Firms Need a Systematic Allocation Framework

High-net-worth and ultra-high-net-worth clients increasingly demand exposure to private equity, private credit, real estate funds, and direct investments. Firms that successfully integrate private markets into their portfolio construction framework gain significant competitive advantages.

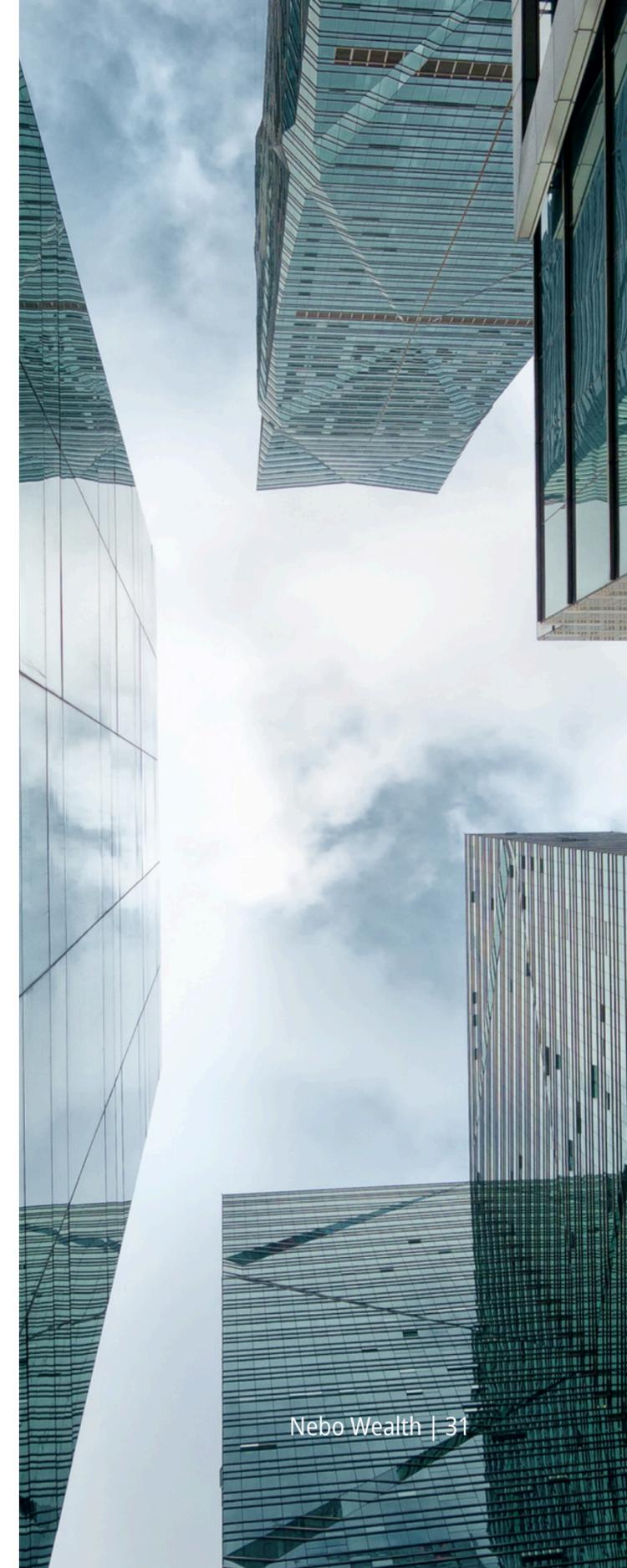


From Static Allocation to Goal-Aligned Portfolios

Private markets represent both an opportunity and a challenge. As demand for private assets grows, wealth management firms need a systematic allocation framework for incorporating them into client portfolios.

	Common Approach	Nebo Approach
Private Markets Allocation	Fixed 5% - 20%	Optimized per client
Framework	Rule of Thumb	Goals-based wealth optimization
Liquidity Considerations	Limited	Fully modeled
Outcome	General diversification	Purposeful aligned to goals

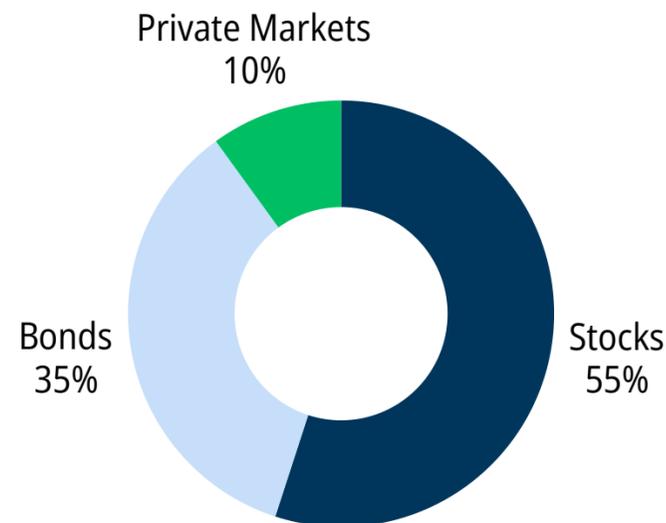
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How Nebo Personalizes Private Market Allocation

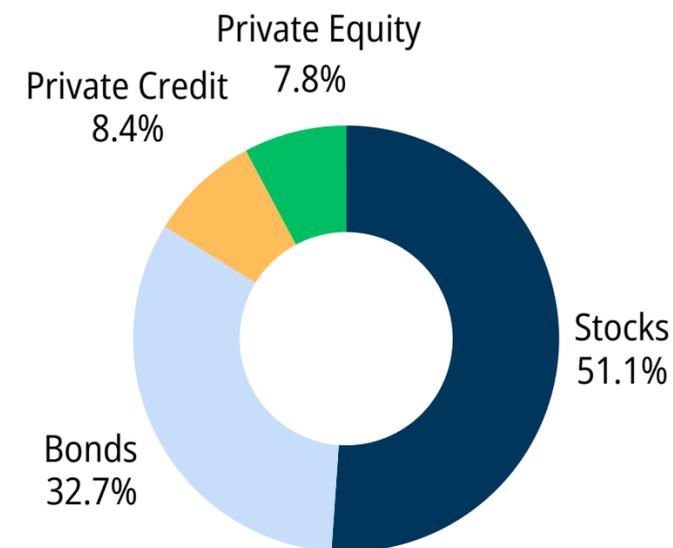
Common Approach

Fixed Private Markets Allocation (10%)



Optimized Per Client: Goal-Aligned Allocation

Every client's allocation is unique and optimized for their goals, liquidity needs, and purpose.



Our optimization engine supports both evergreen (interval fund) and drawdown (committed capital) private asset structures.

The Many Benefits for Wealth Management Firms

Adopting a goals-based approach, anchored by a “freedom within a framework” philosophy, empowers firms to deliver consistent, personalized, and differentiated advice that scales seamlessly across advisors and client segments.



Scalable personalization

Deliver tailored portfolios and advice efficiently across all client segments.



Greater CIO adoption

Strengthen alignment with the CIO investment team, research, and models.



Consistent fiduciary process

Enhance compliance, rigor, and confidence in every recommendation.



Higher advisor productivity

Free up capacity to deepen relationships and drive high-net-worth growth.



Integrated private markets access

Seamlessly incorporate private assets within a total portfolio design.

QUANTIFYING THE IMPACT

Fueling Business Growth & Profitability



INCREASE REFERRALS

2.5x

Satisfied clients make two and a half times the number of referrals on average.¹



GROW WALLET SHARE

3.3x

Increase in new assets from existing clients when advisors focus on behavioral finance.²



IMPROVE CLOSE RATE

~90%

Close rate increased from ~50% to almost 90% when moving to a goals-based investing approach.³

1. Fidelity Investments 2023 report, "Improving the Planning Experience."

2. Charles Schwab, "Insights from the 2023 RIA Benchmarking Study." 2023.

3. Conversation with Bill Whitt, Datas Insights, on how one large Chicago-based firm increased close rate when they incorporated a goals-based investing approach.

Disclosure: The case study is for illustrative purposes only.

CASE STUDY: MID-SIZED BANK

- Wealth management is a declared strategic pillar for a mid-sized bank, yet the business is capturing substantially less value than its scale suggests.
- With ~\$15B in client assets managed by ~400 advisors, they hold just 25% wallet share vs. an industry benchmark of 40–50%.
- Product depth averages 1.2 per client, and 35% of portfolios remain outside the firm's model platform.
- We estimate that these gaps represent a \$28–43M annual revenue opportunity through improved wallet share, deeper engagement, and consistent execution.

Ready to learn more?

Schedule an exploratory call or book a demo with one of our experienced portfolio design consultants.



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