

QUARTERLY INVESTMENT REVIEW

Global Asset Allocation Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year
Global Asset Allocation Fund (net)	6.05	16.92	11.94	15.96	8.00	6.73
Global Asset Allocation Fund (gross)	6.20	17.41	12.58	16.62	8.62	7.31
GMO Global Asset Allocation Index	5.64	14.09	12.14	16.56	8.62	8.50
Value Add	+0.40	+2.82	-0.20	-0.60	-0.61	-1.77

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, performance would be lower. **Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end, visit www.gmo.com.** Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.80% to 2024 annual performance. 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.

MAJOR PERFORMANCE DRIVERS

- Top-down asset allocation was broadly flat for the quarter.
- Security selection was positive, with good performance in equities, alternative strategies, and emerging debt.

Equities represented 63.1% of the portfolio on average through the quarter, with 6.1% in Emerging Markets, 3.1% in Emerging Markets ex-China, 15.1% in Developed ex-U.S., 3.0% in Quality, 8.1% in U.S., 1.9% in U.S. Small Cap Value, 3.0% in U.S. Small Cap Quality, 7.0% in U.S. Opportunistic Value, 6.1% in Japan Fundamental Value, 7.1% in International Opportunistic Value, and 2.7% in Resources equity.

The equity portfolio returned 8.1% for the quarter, ahead of the MSCI ACWI return of 7.6%. Top-down regional and stylistic exposures had a limited impact as the U.S. outperformed developed ex-U.S., but this was offset by value doing well outside of the U.S., coupled with the strong performance of emerging markets.

Security selection was positive for the quarter. The Emerging Markets portfolio returned 10.3%, which was 30 bps behind the MSCI Emerging Markets Index, and Emerging Markets ex-China returned 6.3%, which was 30 bps behind the MSCI Emerging Markets ex-China Index return of 6.6%. In Developed ex-U.S. markets, the portfolio posted 6.5%, which was 120 bps ahead of the MSCI World ex-USA Index, and International Opportunistic Value posted 8.7%, outperforming the MSCI World ex-USA Value Index by 80 bps. In the U.S., the broad U.S. portfolio return of 10.1% beat the S&P Composite 1500 by 210 bps, while the U.S. Opportunistic Value return of 5.8% outperformed the MSCI USA Value Index by 60 bps. Quality lagged the S&P 500 by 290 bps. U.S. Small Value and Resource equity outperformed their reference benchmarks, while U.S. Small Quality underperformed. The Japan Value portfolio returned 8.2% and was behind the TOPIX by 20 bps. Being very slightly underweight to equities had no material impact on performance against the asset allocation benchmark.

Inception Date: 22-Oct-96

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.

Risks: Risks associated with investing in the Fund 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) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; 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. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

Net Expense Ratio: 0.79%; Gross Expense Ratio: 0.84% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2026. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2025.

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MAJOR PERFORMANCE DRIVERS CONT.

Alternative strategies averaged 13.0% through the quarter, which was all invested in the Alternative Allocation Strategy. The Alternative Allocation Strategy posted a return of 4.3% for the quarter, behind the return of world equities but decently outperforming bonds. Within the Alternative Allocation strategy, Equity Dislocation, Systematic Global Macro, and Event-Driven were the biggest contributors to performance. Our exposure to alternatives had a small negative impact on relative performance as they modestly underperformed the asset allocation benchmark.

Fixed income represented 21.9% of the portfolio on average through the quarter, including 0.9% in Asset-Backed Securities, 3.1% in Emerging Country Debt, 11.9% in the Multi-Sector Fixed Income Strategy, and 6.0% in U.S. Treasury Notes. Our fixed income strategies returned 2.8% for the quarter, ahead of the Bloomberg U.S. Aggregate return of 2.0%. Asset-Backed Securities returned 1.7%, while Multi-Sector Fixed Income delivered 2.2%, and U.S. Treasury Notes posted 2.1%. Our Emerging Country Debt portfolio returned 6.9%, which was ahead of the EMBI Global Diversified Index return of 4.8%. Our underweight exposure to fixed income had a positive impact on performance relative to the asset allocation benchmark.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Global Asset Allocation Fund seeks to achieve a total return greater than that of its benchmark of 65% MSCI All Country World Index and 35% Bloomberg U.S. Aggregate Index, over a complete market cycle, by allocating dynamically across asset classes.

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 a complete market cycle. 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. We also seek to add value through security selection within both traditional and alternative asset classes.

IMPORTANT INFORMATION

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Benchmark(s): The GMO Global Asset Allocation Index is an internally maintained benchmark computed by GMO, comprised of (i) the MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) through 6/28/2002 and (ii) the GMO Global Asset Allocation (Blend) Index thereafter. 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.

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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

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