

QUARTERLY INVESTMENT REVIEW

Global Equity Allocation Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Global Equity Allocation Fund (net)	6.39	6.39	22.07	4.40	8.96	6.37	7.88
Global Equity Allocation Fund (gross)	6.54	6.54	22.75	4.99	9.57	6.98	8.48
MSCI ACWI +	8.14	8.14	23.15	6.94	10.90	8.65	7.03
Value Add vs. MSCI ACWI +	-1.75	-1.75	-1.08	-2.54	-1.94	-2.28	+0.84
MSCI ACWI	8.14	8.14	23.15	6.94	10.90	8.65	6.97
Value Add vs. MSCI ACWI	-1.75	-1.75	-1.08	-2.54	-1.94	-2.28	+0.90

Major Performance Drivers

– Top-down asset allocation detracted from relative performance for the quarter, as the portfolio is overweight to emerging equities, which lagged, and biased away from the U.S., which led the way in developed equities.

– Security selection was mildly positive, driven by good relative return in Developed ex-U.S. which was partly offset by modest underperformance in the U.S.

Emerging equities, with an emphasis on undervalued stocks within attractively valued countries/sectors, represented 22.3% of the total portfolio weight on average during the quarter. Our overweight position in emerging equities detracted from relative performance as the MSCI Emerging Market index returned 2.1%, well behind the MSCI ACWI return of 8.1%, although the MSCI Emerging Market ex-China index returned a moderately better 3.7%. Security selection was also modestly negative, as the broad Emerging Market exposure returned 2.1% and the Emerging Market ex-China portfolio returned 2.3%. An overweight position in Taiwan Semiconductor (Taiwan Information Technology) and Oil & Natural Gas Corp (India Energy) featured in the top five biggest individual contributors to relative performance at total portfolio level. On the flipside, an overweight position in Anglo American Platinum (South Africa Materials) and Bradespar (Brazil Materials) featured in the top five biggest individual detractors from relative performance at total portfolio level.

U.S. equities accounted for 37.3% of the total portfolio on average through the quarter, made up of 2.9% in U.S. Small Cap Value equity, 5.0% in U.S. Small Cap Quality equity, 5.1% in broad U.S. equity, 12.1% in U.S. Opportunistic Value equity, and the remainder in the Quality, Quality Cyclical, and Resources strategies. This leaves the portfolio 26.1% underweight U.S. equities in total, and this had a negative impact on relative performance for the quarter as the MSCI USA index returned 10.3%, well ahead of MSCI ACWI. Security selection in the U.S. was a little negative as Value lagged - in aggregate, our U.S. portfolio returned 9.6%. An underweight position in Tesla (Consumer Discretionary) and Apple (Information Technology) featured in the top five biggest individual contributors to relative performance at total portfolio level. On the flipside, underweight positions in NVIDIA (Information Technology) and Amazon (Consumer Discretionary) featured in the five biggest individual detractors from relative performance for the quarter.

Developed ex-U.S. equities accounted for an average weight of 38.6% of the portfolio for the quarter, including the dedicated Japan Value position and some exposure from the Quality, Resources, and Quality Cyclical strategies. This overweight position in Developed ex-U.S. had a negative impact on relative performance as the MSCI World ex-U.S. index returned 5.5%, lagging MSCI ACWI. Security selection within developed was solid for the quarter and the portfolio returned 6.4% in aggregate. An overweight position in Banco Bilbao (Spain Financials) featured in the top five biggest individual contributors, while Equinor (Norway Energy) featured in the top five biggest individual detractors from relative performance for the quarter.

Portfolio weights, as a percent of equity, for the positions mentioned were: Anglo American Platinum (0.41%), Oil & Natural Gas Corp (0.54%), Bradespar (0.35%), Taiwan Semiconductor (1.89%), Apple (0.59%), Tesla (0.00%), NVIDIA (0.14%), Amazon (0.60%), Banco Bilbao (0.79%), and Equinor (0.53%).

Inception Date: 26-Nov-96

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 Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry 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. (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 risks and others, please consult the Fund's prospectus. Annualized Returns may include the impact of purchase premiums and redemption fees. 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. 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. The local market in which the Fund is priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the fund 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. If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash. **Net Expense Ratio: 0.57%; Gross Expense Ratio: 0.59% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. 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, 2023.**

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The Fund seeks to generate total return greater than that of the MSCI All Country World Index.

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. Using GMO's 7-Year Asset Class Forecasts, the Fund seeks to allocate to areas of the global equity markets we believe are most attractively valued. Our approach combines the best of GMO's top-down Asset Allocation views and bottom-up equity research to identify mispricings at both the asset class and individual security levels. The Fund allocates to equity strategies that are actively managed by other GMO investment teams with expertise and experience in security selection within their respective markets.

IMPORTANT INFORMATION

Benchmark(s): The MSCI ACWI (All Country World) + Index is an internally maintained benchmark computed by GMO, comprised of (i) the GMO Global Equity Index, an internally maintained benchmark computed by GMO, comprised of 75% S&P 500 Index and 25% MSCI ACWI ex-U.S. Index (MSCI Standard Index Series, net of withholding tax) through 5/31/2008 and (ii) the MSCI ACWI Index (MSCI Standard Index Series, net of withholding tax) thereafter. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. 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 MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

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.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

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