

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	Since Inception
Global Asset Allocation Fund (net)	3.35	3.35	4.75	5.67	8.50	4.67	-
Global Asset Allocation Fund (gross)	3.50	3.50	5.35	6.27	9.12	5.23	-
GMO Global Asset Allocation Index	0.13	0.13	6.45	4.78	9.67	6.42	-
Value Add	+3.22	+3.22	-1.70	+0.89	-1.17	-1.75	-

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 positive for the quarter, driven by positioning within equities.
- Security selection was positive across all of equities, alternatives, and fixed income.

Equities represented an average of 62.7% of the portfolio during the quarter, including 6.0% in Emerging Markets, 2.9% in Emerging Markets ex-China, 14.3% in Developed ex-U.S., 3.0% in Quality, 5.9% in U.S., 2.0% in U.S. Small Cap Value, 3.0% in U.S. Small Cap Quality, 2.8% in Quality Cyclical, 7.0% in U.S. Opportunistic Value, 6.0% in Japan Value, 7.1% in International Opportunistic Value, and 2.7% in Resources equity. The exposure to Quality Cyclical was removed toward the end of the quarter.

The equity portfolio returned 2.5% for the quarter, ahead of the MSCI ACWI return of -1.3%. Top-down regional and stylistic exposures had an excellent positive impact as the U.S. lagged far behind both Developed ex-U.S. and Emerging Markets, and Value far outpaced Growth. Security selection was marginally positive for the quarter. The Emerging Market portfolio returned 4.9%, which was 200 bps ahead of the MSCI Emerging Market index, and Emerging Markets ex-China returned -2.2%, which was 50 bps behind the MSCI Emerging Markets ex-China index return of -1.7%. In Developed ex-U.S. markets, the portfolio posted 8.9%, which was 270 bps ahead of the MSCI World ex-USA index, and International Opportunistic Value posted 11.6%, outperforming the MSCI World ex-USA Value index by 130 bps. In the U.S., the broad U.S. portfolio return of -5.7% trailed the S&P Composite 1500 by 120 bps, while the U.S. Opportunistic Value return of 1.0% underperformed the MSCI USA Value index by 190 bps, and Quality beat the S&P 500 by 320 bps. Quality Cyclical and U.S. Small Value outperformed, while U.S. Small Quality and Resource equity underperformed their reference benchmarks. The Japan Value portfolio returned 5.0%, ahead of the TOPIX by 370 bps. Being very slightly underweight to equities had no material impact on relative performance.

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: 0.69%; Gross Expense Ratio: 0.74% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025. 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, 2024.

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MAJOR PERFORMANCE DRIVERS CONT.

Alternatives represented 13.1% on average through the quarter, which was all invested in the Alternative Allocation Strategy. Alternative Allocation posted a return of 4.9% for the quarter, well ahead of the return of world equities and also nicely ahead of bonds. Within the Alternative Allocation Strategy, Equity Dislocation and Systematic Global Macro were strong contributors to performance. Our exposure to alternatives had a meaningful positive impact on performance against the asset allocation benchmark.

Fixed income represented 23.7% on average through the quarter, including 2.4% in asset-backed securities, 3.3% in Emerging Country Debt, 12.0% in the Multi-Sector Fixed Income strategy, and 6.0% in U.S. Treasury notes. Our fixed income strategies returned 4.1% for the quarter, ahead of the Bloomberg U.S. Aggregate index return of 2.8%. Asset-backed securities had a return of 2.3%, while Multi-Sector Fixed Income delivered 3.2%, and the U.S. Treasury exposure did very well, posting 7.0% as the U.S. 10-year nominal yield finished the quarter 35 bps lower than where it started, at 4.23%. Our Emerging Country Debt portfolio returned 3.7%, which was ahead of the EMBI Global Diversified index return of 2.2%. Our underweight to fixed income had a small negative impact on performance against 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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