

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)	7.56	21.02	16.02	22.52	12.54	10.02	8.27
Global Equity Allocation Fund (gross)	7.71	21.53	16.68	23.22	13.18	10.64	8.88
MSCI ACWI +	7.62	18.44	17.27	23.12	13.55	11.91	7.59
Value Add vs. MSCI ACWI +	-0.06	+2.58	-1.25	-0.59	-1.00	-1.89	+0.68
MSCI ACWI	7.62	18.44	17.27	23.12	13.55	11.91	7.53
Value Add vs. MSCI ACWI	-0.06	+2.58	-1.25	-0.59	-1.00	-1.89	+0.74

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 1.28% 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. The headline of emphasizing underperforming developed ex-U.S. equities was offset by leaning into value and Japan, both of which outperformed in the region. Emerging markets also enjoyed a good quarter, but this was offset by value losing in the region.
- Security selection was modestly positive for the quarter. Quality and Quality Small Cap had a challenging time, but this was more than offset by good performance in core developed ex-U.S., and the Resource equity exposure was significantly ahead of the MSCI ACWI Commodity Producers Index.

Emerging market equities, with an emphasis on undervalued stocks within attractively valued countries/sectors, represented 13.3% of the total portfolio weight on average during the quarter. Our modest overweight position in emerging market equities added marginally to relative performance as the MSCI Emerging Markets Index returned 10.6%, ahead of the MSCI ACWI return of 7.6%. Security selection was slightly negative, as the portfolio underperformed with a return of 10.0%. No emerging market names featured in the top five biggest individual contributors to, or detractors from, relative performance at the total portfolio level.

Inception Date: 26-Nov-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: 0.58%; Gross Expense Ratio: 0.61% 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.

U.S. equities accounted for 41.4% of the total portfolio on average through the quarter, comprised of 3.0% in U.S. Small Cap Value, 4.9% in U.S. Small Cap Quality, 10.2% in broad U.S., 13.0% in U.S. Opportunistic Value, and the remainder in the Quality and Resources strategies. This leaves the portfolio 23.1% underweight U.S. equities in total, and this had a small negative impact on relative performance for the quarter, as the MSCI USA Index returned 8.0%, just beating MSCI ACWI. Security selection in the U.S. was broadly flat as, in aggregate, our U.S. portfolio returned 7.9%. Underweight positions in Amazon (Consumer Discretionary) and Netflix (Communication Services), along with an overweight position in Lam (Information Technology), featured in the top five biggest individual contributors to relative performance for the quarter. On the flipside, underweight positions in Apple (Information Technology), NVIDIA (Information Technology), Tesla (Consumer Discretionary), Alphabet (Communication Services), and Broadcom (Information Technology) featured in the top five biggest individual detractors from relative performance for the quarter.

Developed ex-U.S. equities accounted for an average weight of 43.7% of the portfolio for the quarter, and included 23.8% in Developed ex-U.S., 11.0% in International Opportunistic Value, 6.0% in Japan Fundamental Value, along with some exposure from the Quality and Resources 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 5.3%, lagging MSCI ACWI. Security selection within developed markets was strong, as the portfolio returned 7.3% in aggregate. Overweight positions in Banco Bilbao (Spain Financials) and Prosus (Netherlands Communication Services) featured in the top five biggest individual contributors, while no Developed ex-U.S. names appeared among the top five biggest individual detractors from relative performance for the quarter.

Portfolio weights, as a percent of equity, for the positions mentioned were: Amazon (0.6%), Netflix (0.0%), Lam (0.8%), Apple (1.1%), NVIDIA (0.6%), Tesla (0.0%), Alphabet (1.3%), Broadcom (0.4%), Banco Bilbao (1.1%), and Prosus (0.8%).

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Global Equity Allocation 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 a complete market cycle. 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

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 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.

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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

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