ALTERNATIVE ALLOCATION

OVERVIEW

The GMO Alternative Allocation Fund aims to generate positive total return while enhancing portfolio diversification through low correlation to traditional risk assets. The Fund offers broad exposure across multiple asset classes liquid alternative categories, including merger arbitrage/event-driven, equity market neutral, global macro, relative value quality, and volatility. We believe the Fund's success is driven by the following key features:

The GMO Asset Allocation team allocates capital based on risk and opportunity at the portfolio level. This is especially true at valuation extremes, when investors need risk management the most. The underlying investment strategies dynamically alter exposures and risk levels in an alpha-proportional manner.

FACTS

Share Class	Class VI
Share Class Ticker	GAAVX
Share Class Inception	01-May-19
Fund Inception	01-May-19
Total Assets	$907mm USD
Index	FTSE 3-Mo. TBill

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	*QTD*	*YTD*	*2025*	*2024*	*2023*	*2022*	*2021*
Class VI	2.25	7.49	8.08	15.16	-2.56	6.06	3.62	-5.12
Index	0.32	0.97	2.86	4.40	5.45	5.26	1.50	0.05

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	0.29
Standard Deviation	6.43
Max Port. Drawdown (31-Jul-24 - 29-Nov-24)	-5.32

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class VI	16.05	6.91	5.73	-	3.56
Index	3.91	4.71	3.88	-	2.88

ANNUAL EXPENSES (%)

Net Expense Ratio	2.74
Gross Expense Ratio	2.85
Adjusted Expense Ratio	0.83

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. 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 30 June 2026.
Adjusted expense ratio excludes certain direct and indirect investment related costs, such as dividend and interest expense on short sales and interest expense incurred through entering into reverse repurchase agreements. The total of these costs, where applicable, can be found in the most recent prospectus.

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-26)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class VI	16.05	6.91	5.73	-	3.56
Index	3.91	4.71	3.88	-	2.88

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. **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.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee. The performance information for all periods prior to January 31, 2025, was achieved prior to the change in the Fund's investment objective and principal investment strategies.

Risks: Risks associated with investing in the Fund may include: (1) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) Derivatives and Short Sales Risk: the use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, and counterparty risk; and (3) Leveraging Risk: the use derivatives and securities lending creates leverage. Leverage increases the Funds losses when the value of its investments (including derivatives) declines. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** Returns shown for periods greater than one year are on an annualized basis. 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.

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



Robert Brannan, CFA
Joined GMO in 2006
MBA, Boston University



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

ALTERNATIVE ALLOCATION

PORTFOLIO ALLOCATIONS (%)

Asset Class	*Exposure*
ALTERNATIVE STRATEGIES	**206.0**
Equity Dislocation	34.0
Emerging FX	10.0
Event Driven	26.0
World Market Neutral	30.0
RV Credit	4.0
Quality Long/Short	32.0
Global Macro	38.0
Managed Volatility	15.0
Trend	17.0

ALTERNATIVE ALLOCATION

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.

Index(es): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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

GLOSSARY

Portfolio Allocations: Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding.
Risk Statistics: Risk profile data is net of fees. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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.

AMSTERDAM | BOSTON | LONDON | SAN FRANCISCO* | SINGAPORE | SYDNEY | TOKYO**

*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