

GLOBAL ASSET ALLOCATION

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.

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

| | MTD | QTD | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------|------|------|-------|-------|-------|--------|-------|-------|
| Class III | 0.41 | 0.41 | 10.70 | 5.13 | 16.14 | -12.68 | 7.03 | 6.14 |
| Benchmark | 0.79 | 0.79 | 8.85 | 11.60 | 16.21 | -16.30 | 11.22 | 13.90 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------|--------|---------|---------|----------|-----|
| Class III | 8.89 | 10.24 | 6.89 | 5.42 | - |
| Benchmark | 11.46 | 10.43 | 7.92 | 7.27 | - |

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-JUN-25)

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------|--------|---------|---------|----------|-----|
| Class III | 11.73 | 11.34 | 7.53 | 5.35 | - |
| Benchmark | 12.65 | 12.09 | 8.59 | 7.27 | - |

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. 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.

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:** 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.

FACTS

| | |
|-----------------------|-----------------------------------|
| Share Class | Class III |
| Share Class Ticker | GMWAX |
| Share Class Inception | 22-Oct-96 |
| Fund Inception | 28-Jun-96 |
| Total Assets | \$423mm USD |
| Benchmark | GMO Global Asset Allocation Index |

RISK PROFILE (5-YEAR TRAILING)

| | |
|--------------------|-------|
| Alpha (Jensen's) | -0.30 |
| Beta | 0.85 |
| R Squared | 0.85 |
| Sharpe Ratio | 0.37 |
| Standard Deviation | 10.57 |

ANNUAL EXPENSES (%)

| | |
|------------------------|------|
| Net Expense Ratio | 0.79 |
| Gross Expense Ratio | 0.84 |
| Adjusted Expense Ratio | 0.58 |

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.

Adjusted expense ratio excludes certain 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.

PORTFOLIO MANAGEMENT



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



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

GLOBAL ASSET ALLOCATION

PORTFOLIO ALLOCATIONS (%)

| <i>Asset Class</i> | <i>Exposure</i> |
|-----------------------------------|-----------------|
| EQUITY | 62.9 |
| US | 8.1 |
| Quality | 3.0 |
| Small Cap Quality | 3.0 |
| International Opportunistic Value | 7.0 |
| US Small Value | 1.8 |
| Japan Fundamental Value | 6.1 |
| Developed ex-US | 15.0 |
| US Opportunistic Value | 6.9 |
| Resource Equity | 2.6 |
| Emerging Markets | 6.1 |
| Emerging ex-China | 3.2 |
| ALTERNATIVE STRATEGIES | 13.1 |
| Alternative Allocation | 13.1 |
| FIXED INCOME | 22.1 |
| Multi-Sector Fixed Income | 12.0 |
| ABS/Structured Products | 1.0 |
| US Treasury Notes | 6.0 |
| Emerging Debt | 3.1 |
| CASH/CASH PLUS | 2.0 |
| Cash & Equivalents | 2.0 |

EQUITY CHARACTERISTICS

| | <i>Portfolio</i> | <i>Benchmark</i> |
|------------------------------------|------------------|------------------|
| Price/Earnings - Hist 1 Yr Wtd Mdn | 15.7x | 28.1x |
| Price/Book - Hist 1 Yr Wtd Avg | 1.6x | 3.4x |
| Return on Equity - Hist 1 Yr Mdn | 13.9% | 20.6% |
| Market Cap - Wtd Mdn Bil | 25.4 USD | 134.9 USD |

FIXED INCOME CHARACTERISTICS

| | <i>Portfolio</i> |
|--------------------|------------------|
| Effective Duration | 2.0 |

FIXED INCOME CREDIT RATINGS (%)

| | <i>%</i> |
|-----|----------|
| AAA | 4.4 |
| AA | 70.0 |
| A | 2.9 |
| BBB | 8.2 |
| BB | 4.5 |
| B | 3.1 |
| CCC | 3.7 |
| CC | 0.5 |
| C | 0.3 |
| D | 0.8 |
| NR | 1.6 |

EQUITY SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Benchmark</i> |
|------------------------|------------------|------------------|
| Communication Services | 7.3 | 8.6 |
| Consumer Discretionary | 12.0 | 10.4 |
| Consumer Staples | 7.5 | 5.6 |
| Energy | 4.2 | 3.6 |
| Financials | 22.0 | 17.7 |
| Health Care | 8.8 | 8.5 |
| Industrials | 16.2 | 11.0 |
| Information Technology | 15.4 | 26.6 |
| Materials | 4.5 | 3.4 |
| Real Estate | 1.1 | 1.9 |
| Utilities | 1.1 | 2.6 |

EQUITY REGIONS (%)

| <i>Region</i> | <i>Portfolio</i> | <i>Benchmark</i> |
|--------------------------|------------------|------------------|
| United States | 37.3 | 64.9 |
| Japan | 17.7 | 4.7 |
| Europe ex UK (Developed) | 17.7 | 11.3 |
| Emerging | 15.9 | 10.5 |
| United Kingdom | 5.8 | 3.3 |
| Other International | 5.6 | 5.3 |

EQUITY TOP COUNTRIES (%)

| <i>Country</i> | <i>Portfolio</i> |
|----------------|------------------|
| United States | 37.3 |
| Japan | 17.7 |
| United Kingdom | 5.8 |
| Taiwan | 3.9 |
| France | 3.9 |
| Germany | 2.9 |
| China | 2.6 |
| Switzerland | 2.3 |
| Netherlands | 2.3 |
| South Korea | 2.2 |

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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.

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

GLOSSARY

Equity Characteristics: Based on equity holdings. **Country Exposures:** Based on equity holdings. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities. Please refer to our website for additional information:

<https://www.gmo.com/americas/benchmark-disclaimers/> **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. **Region Exposures:** Based on equity holdings.

Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. 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.

Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Based on equity holdings. Holdings are subject to change and should not be considered a recommendation to buy individual securities. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

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

www.GMO.com