GLOBAL EQUITY ALLOCATION CLASS I

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.

FACTS

Share Class	Class I
Share Class Ticker	GAAUX
Share Class Inception	17-Aug-20
Fund Inception	26-Nov-96
Total Assets	$637mm USD
Benchmark	MSCI ACWI

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class I	-0.10	-0.10	20.98	29.05	9.39	22.08	-17.08	14.89
Class III	-0.05	-0.05	21.13	29.16	9.51	22.24	-17.01	14.98
Benchmark	-1.64	-1.64	11.18	22.34	17.49	22.20	-18.36	18.54
Alternate Benchmark	-1.64	-1.64	11.18	22.34	17.49	22.20	-18.36	18.54

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	2.33
Beta	0.93
R Squared	0.86
Sharpe Ratio	0.55
Standard Deviation	14.68

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	27.29	25.02	11.85	-	13.97
Class III	27.44	25.16	11.97	11.87	8.89
Benchmark	12.33	22.30	10.10	-	13.10
Alternate Benchmark	12.33	22.30	10.10	-	13.10

ANNUAL EXPENSES (%)

Net Expense Ratio	0.68
Gross Expense Ratio	0.72

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 Fund's Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June, 2026.

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	29.21	23.64	12.46	-	14.20
Class III	29.34	23.77	12.57	11.71	8.92
Benchmark	16.75	21.73	11.57	-	13.60
Alternate Benchmark	16.75	21.73	11.57	-	13.60

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 reflect three substantial one-time events: (i) a litigation settlement recovery received December 16, 2024, which added 1.28% to 2024 performance; (ii) European Union discriminatory tax refunds that increased net assets on November 26, 2025, which added 1.12% to 2025 performance; and (iii) proceeds from the sale of certain Russian securities, which added 1.39% on the sale date. Each event also positively affected other periods that included the relevant date, in some cases materially. Without these events, absolute and benchmark-relative performance would have been lower. Additional information is available upon request. Performance is shown for both the applicable share class and the representative share class in the Fund.

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.

PORTFOLIO MANAGEMENT



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



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

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PORTFOLIO ALLOCATIONS (%)

Asset Class	Exposure
EQUITY	**100.0**
US	7.9
Quality	13.4
Small Cap Quality	4.9
International Opportunistic Value	11.2
US Small Value	2.9
Japan Fundamental Value	6.0
Developed ex-US	21.5
US Opportunistic Value	12.9
Domestic Resilience	3.2
Resource Equity	2.7
Emerging Markets	10.4
Emerging ex-China	3.0

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	5.9	7.0
Consumer Discretionary	9.1	8.6
Consumer Staples	5.2	5.1
Energy	7.5	4.5
Financials	20.4	16.6
Health Care	11.0	9.4
Industrials	15.1	10.2
Information Technology	20.0	31.2
Materials	4.5	3.4
Real Estate	0.8	1.5
Utilities	0.4	2.4

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Hist 1 Yr Wtd Mdn	17.1x	25.3x
Price/Book - Hist 1 Yr Wtd Avg	2.0x	3.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.3x	19.1x
Return on Equity - Hist 1 Yr Mdn	15.9%	24.0%
Market Cap - Wtd Mdn Bil	45.0 USD	185.0 USD
Number of Equity Holdings	1009	2237

REGIONS (%)

Region	Portfolio	Benchmark
United States	43.6	64.6
Europe ex UK (Developed)	15.5	10.7
Emerging	14.2	11.2
Japan	13.5	5.1
Other International	7.5	5.3
United Kingdom	4.6	3.1
Cash Equivalents	1.1	0.0

TOP HOLDINGS

Company	Country	Sector	%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	2.7
Microsoft Corp	United States	Information Technology	2.4
Meta Platforms Inc	United States	Communication Services	1.4
Apple Inc	United States	Information Technology	1.0
Samsung Electronics Co Ltd	South Korea	Information Technology	1.0
Alphabet Inc	United States	Communication Services	0.9
Amazon.com Inc	United States	Consumer Discretionary	0.9
NVIDIA Corp	United States	Information Technology	0.9
Sanofi SA	France	Health Care	0.9
TotalEnergies SE	France	Energy	0.9
Total			**13.0**

TOP COUNTRIES (%)

Country	Portfolio	Benchmark
United States	43.6	64.6
Japan	13.5	5.1
Taiwan	5.1	3.2
United Kingdom	4.6	3.1
Canada	4.6	3.1
France	4.0	2.0
South Korea	2.7	2.2
Germany	2.3	1.9
Netherlands	2.1	1.2
Spain	1.9	0.8

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Benchmark
Small (5.6 & Below)	17.9	1.8
Small - Medium (5.6 To 20.6)	17.3	8.4
Medium (20.6 To 52.7)	17.8	14.3
Medium - Large (52.7 To 155.0)	18.0	22.2
Large (155.0 & Above)	29.0	53.3

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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 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.

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

GLOSSARY

Country Exposures: Based on equity holdings. **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.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. Group weights under 1% are not reflected. **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:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.
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