

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)	5.85	9.80	19.50	4.22	6.15	4.79	-
Global Asset Allocation Fund (gross)	6.00	10.27	20.18	4.82	6.75	5.34	-
GMO Global Asset Allocation Index	6.12	13.54	24.40	4.84	8.16	6.91	-
Value Add	-0.27	-3.74	-4.90	-0.62	-2.01	-2.12	-

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.** Performance information prior to June 30, 2002, was achieved prior to a change in the Funds principal investment strategies. From its inception until June 28, 2002, the GMO Global Asset Allocation Fund was named the GMO World Equity Allocation Fund and was benchmarked against the MSCI All Country World Index, primarily investing in equities. On June 28, 2002, the Fund changed principal investment strategies.

MAJOR PERFORMANCE DRIVERS

- Top-down asset allocation was broadly flat for the quarter. This was due primarily to a positive outcome for the regional allocation within equities offsetting the negative impact of Alternative strategies in a quarter where traditional assets did very well.
- Security selection was also flat as a good return within fixed income offset negative performance in the Alternative strategies.

Equities represented an average of 63.2% of the portfolio during the quarter, including 5.9% in Emerging Markets, 3.0% in Emerging Markets ex-China, 15.1% in Developed ex-U.S., 3.0% in Quality, 5.1% in U.S., 2.0% in U.S. Small Cap Value, 3.1% in U.S. Small Cap Quality, 3.0% in Quality Cyclical, 7.1% in U.S. Opportunistic Value, 6.0% in Japan Value, 7.1% in International Opportunistic Value, and 2.8% in Resources equity.

The equity portfolio returned 7.4% for the quarter, beating the MSCI ACWI return of 6.6%. Top-down regional exposures had a positive impact for the quarter as the U.S. lagged Developed ex-U.S.; it was also a good quarter for Emerging Markets, although this was driven largely by a spectacular 23.5% return in China, while the rest of Emerging Markets did not fare so well. Security selection was essentially flat for the quarter as good results in Japan offset some underperformance in the U.S. and Emerging Markets. The Emerging Market portfolio returned 5.6%, which was 310 bps behind the MSCI Emerging Market index, and Emerging Markets ex-China returned 5.1%, which was 110 bps ahead of the MSCI Emerging Markets ex-China index return of 4.0%. In Developed ex-U.S. Markets, the portfolio posted 8.8%, which was 100 bps ahead of the MSCI World ex-USA index, and International Opportunistic Value posted 10.0%, outperforming the MSCI World ex-USA Value index by 30 bps. In the U.S., the broad U.S. portfolio return of 4.5% trailed the S&P Composite 1500 by 150 bps while U.S. Opportunistic Value underperformed the MSCI USA Value index by 330 bps, and Quality was in line with the S&P 500. Quality Cyclical, U.S. Small Value, and U.S. Small Quality underperformed, while Resource equity beat the MSCI ACWI Commodity Producers index. The Japan Value portfolio returned 10.6%, ahead of the TOPIX by 380 bps. Being very slightly underweight to equities had no material impact on relative performance.

Alternatives represented 12.4% on average through the quarter, all invested in the Alternative Allocation strategy. Alternative Allocation posted a return of -0.9% for the quarter, unable to keep pace with the excellent returns on equities and bonds. Within Alternative Allocation, Equity Dislocation and Systematic Global Macro were meaningful detractors from performance, while Event-Driven and Asset Allocation Long/Short were additive. The credit positions, put selling, and Fixed Income Absolute Return had only a modest impact for the quarter.

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. (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 risks and others, 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.

QUARTERLY INVESTMENT REVIEW

MAJOR PERFORMANCE DRIVERS CONT.

Fixed income represented 24.2% on average through the quarter, including 3.0% in asset-backed securities, 3.1% in Emerging Country Debt, 11.8% in the Multi-Sector Fixed Income, and 6.3% in U.S. Treasury notes. Our fixed income strategies returned 6.4% for the quarter, ahead of the Bloomberg U.S. Aggregate index return of 5.2%. Asset-backed securities were up nicely with a return of 3.1%, while Multi-Sector Fixed Income delivered 5.2%, and U.S. Nominal Treasuries did exceptionally well, posting 10.3%. The U.S. 10-year nominal yield finished the quarter a significant 55 bps lower than where it started, at 3.81%. Our Emerging Country Debt portfolio returned 6.6%, which was ahead of the EMBI Global Diversified index return of 6.2%. Our underweight to fixed income had a small positive 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

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.

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.

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

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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