

ALTERNATIVE ALLOCATION

OVERVIEW

The GMO Alternative Allocation Fund seeks to generate annualized returns above the FTSE 3-Month Treasury Bill Index over a complete market cycle by investing in a diversified portfolio of underlying alternative strategies, all run by GMO teams.

Underlying strategies are expected to include but are not limited to: merger arbitrage/event-driven, global macro, fixed income absolute return, asset allocation long/short, market neutral equities, high yield, and systematic put writing strategies. The Fund's success will be linked to the following differentiated features.

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

	MTD	QTD	YTD	2024	2023	2022	2021	2020
Class VI	-0.06	-0.06	-0.06	-2.56	6.06	3.62	-5.12	-0.27
Index	0.38	0.38	0.38	5.45	5.26	1.50	0.05	0.58

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class VI	-3.09	1.00	0.75	-	0.69
Index	5.36	4.18	2.59	-	2.52

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class VI	0.19	2.70	0.99	-	1.13
Index	5.63	3.63	2.38	-	2.38

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 the Index for performance comparison purposes only. 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.

FACTS

Share Class	Class VI
Share Class Ticker	GAAVX
Share Class Inception	01-May-19
Fund Inception	01-May-19
Total Assets	\$713mm USD
Index	FTSE 3-Mo. TBILL

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	-0.32
Standard Deviation	5.80
Max Port. Drawdown (28-May-21 - 30-Nov-21)	-8.86

ANNUAL EXPENSES (%)

Net Expense Ratio	1.69
Gross Expense Ratio	2.03
Adjusted Expense Ratio	0.84

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.

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



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



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

ALTERNATIVE ALLOCATION

PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
ALTERNATIVE STRATEGIES	172.9
Equity Dislocation	40.3
Opportunistic EM FX	12.2
Event Driven	20.2
World Market Neutral	20.2
RV Credit	8.1
Quality Long/Short	12.2
Global Macro	40.4
Managed Volatility	14.2
Trend	5.2

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.

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