

ALTERNATIVE ALLOCATION CLASS I

OVERVIEW

The GMO Alternative Allocation Fund seeks to generate positive total return by investing in a diversified portfolio of underlying alternative strategies, all run by GMO teams. Underlying strategies will include but are not be limited to: merger arbitrage/event-driven, global macro, fixed income absolute return, asset allocation long/short, and market neutral equities, high yield, and systematic put writing strategies.

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

| | MTD | QTD | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------|-------|------|------|------|------|-------|-------|------|
| Class I | -0.38 | 0.33 | 0.66 | 5.76 | 3.35 | -5.39 | -0.48 | 1.75 |
| Class VI | -0.32 | 0.43 | 0.81 | 6.06 | 3.62 | -5.12 | -0.27 | 2.76 |
| Index | 0.45 | 1.39 | 2.76 | 5.26 | 1.50 | 0.05 | 0.58 | 1.43 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|----------|--------|---------|---------|----------|------|
| Class I | 5.93 | 1.77 | - | - | 1.10 |
| Class VI | 6.22 | 2.05 | 1.41 | - | 1.45 |
| Index | 5.64 | 3.17 | - | - | 2.22 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|----------|--------|---------|---------|----------|------|
| Class I | 5.93 | 1.77 | - | - | 1.10 |
| Class VI | 6.22 | 2.05 | 1.41 | - | 1.45 |
| Index | 5.64 | 3.17 | - | - | 2.22 |

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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only. Performance is shown for both the applicable share class and the representative share class in the Fund.

FACTS

| | |
|-----------------------|------------------|
| Share Class | Class I |
| Share Class Ticker | GAAGX |
| Share Class Inception | 4-Sep-19 |
| Fund Inception | 1-May-19 |
| Total Assets | \$188mm USD |
| Index | FTSE 3-Mo. TBill |

RISK PROFILE (5-YEAR TRAILING)

| | |
|--|-------|
| Sharpe Ratio | -0.14 |
| Standard Deviation | 5.76 |
| Max Port. Drawdown (28-May-21 - 30-Nov-21) | -8.86 |

ANNUAL EXPENSES (%)

| | |
|---------------------|------|
| Net Expense Ratio | 1.98 |
| Gross Expense Ratio | 2.32 |

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

The adjusted expense ratios, which reflects the net and gross expense ratios excluding dividend and interest expense on short sales, are as follows: Net Expense Ratio: 0.83 and Gross Expense Ratio: 1.18. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to GMO. The Fund also receives income in connection with short sales, which is reflected in the Fund's net income but is not reflected as an offset to dividend expenses on short sales in the Fund's annual fund operating expenses table. Any interest expense amount or dividends paid on securities sold short will vary based on the extent of Fund's use of those investments. **Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2023.**

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

Risks: Risks associated with investing in the Fund may include those as follows. (1) Management and Operational Risk: The risk that GMOs investment techniques will fail to produce desired results. (2) Leveraging Risk: The use derivatives and securities lending creates leverage. Leverage increases the Funds losses when the value of its investments (including derivatives) declines. (3) 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. For a more complete discussion of these risks and others, please consult the Fund's prospectus. Annualized Returns may include the impact of purchase premiums and redemption fees. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com.

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PORTFOLIO ALLOCATIONS (%)

| <i>Asset Class</i> | <i>Exposure</i> |
|-------------------------------|-----------------|
| ALTERNATIVE STRATEGIES | 130.3 |
| Equity Dislocation | 33.5 |
| Fixed Income Absolute Return | 11.7 |
| Event Driven | 28.2 |
| Opportunistic AA | 14.9 |
| Put Selling | 8.1 |
| Systematic Global Macro | 28.2 |
| Relative Value Credit | 5.8 |

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IMPORTANT INFORMATION

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.

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.

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