

QUARTERLY INVESTMENT REVIEW

International Equity Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International Equity Fund (net)	0.12	7.34	15.47	4.77	9.07	3.67	7.27
International Equity Fund (gross)	0.29	7.69	16.25	5.46	9.79	4.35	8.01
MSCI EAFE	-0.31	5.34	11.54	2.89	6.46	4.33	5.33
Value Add vs. MSCI EAFE	+0.43	+2.00	+3.94	+1.87	+2.61	-0.66	+1.94
MSCI EAFE Value	0.19	4.49	13.75	5.55	6.06	3.01	6.26
Value Add vs. MSCI EAFE Value	-0.07	+2.84	+1.73	-0.78	+3.01	+0.66	+1.01

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. To obtain performance information to the most recent month-end, visit www.gmo.com.

MAJOR PERFORMANCE DRIVERS

Global equity markets continued to post positive performance in the second quarter, driven by robust performance in the U.S. and Emerging Markets. Developed Markets outside the U.S. were the exception, posting a small decline in the second quarter, but all three regions remain in positive territory year to date. Market optimism persists despite heightened geopolitical tensions in the Europe and the Middle East, sticky inflation, and uncertainty around the impact of election results in both Developed and Emerging Markets.

In the second quarter MSCI EAFE Value modestly outperformed MSCI EAFE. In this environment the Industry Value model was the strongest performer. Alerts was also additive as companies with few red flags for poor management behavior outperformed the broader market.

Portfolio outperformance was driven by strong stock selection, with notable contributions from France and Japan. While the decision of President Emmanuel Macron to hold snap elections on June 30 was viewed unfavorably by the market and being overweight the country was a headwind, the portfolio benefitted from strong stock selection in France Consumer Discretionary and Industrials.

Country and sector allocation decisions detracted from performance. Australia and the United Kingdom were among the larger detractors, both negatively impacted by a mix of underweight country allocations and poor stock selection. An underweight toward Denmark Health Care also detracted as makers of obesity drugs continued to rally.

Inception Date: 31-Mar-87

Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

Risks: Risks associated with investing in the Fund may include: (1) Market Risk -Equities: The market price of an equity may decline due to factors affecting the issuer or its industry 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) 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. market. (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. 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.

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash. **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 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.

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PRODUCT OVERVIEW

The GMO International Equity Fund seeks to generate high total return by investing primarily in non-U.S. developed market equities. The Fund measures its performance against the MSCI EAFE Index.

The Fund's investment approach is grounded in the Systematic Equity team's belief that, in the short term, equity markets exhibit exploitable inefficiencies as a result of irrational investor actions, the imperfect flow of information, and the participation of non-economic actors, while in the long-term returns are ultimately driven by economic reality. The Fund aims to take advantage of these inefficiencies by utilizing a multi-factor valuation model in conjunction with other methods, such as cross-asset signals and corporate alerts, to identify undervalued equity securities.

IMPORTANT INFORMATION

Comparator Index(es): The MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international large and mid capitalization stocks. 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 MSCI EAFE (Europe, Australasia, and Far East) Value Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international large and mid capitalization stocks that have a value style. Large and mid capitalization stocks encompass approximately 85% of each market's free float-adjusted market capitalization. Style is determined using a multi-factor approach based on historical and forward-looking characteristics. 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