

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)	6.29	31.50	27.47	28.50	15.59	9.46	7.94
International Equity Fund (gross)	6.47	32.15	28.32	29.36	16.35	10.19	8.68
MSCI EAFE	4.77	25.14	14.99	21.70	11.16	8.17	5.73
Value Add vs. MSCI EAFE	+1.53	+6.36	+12.48	+6.80	+4.43	+1.30	+2.20
MSCI EAFE Value	7.39	31.92	22.53	25.65	15.66	8.16	6.85
Value Add vs. MSCI EAFE Value	-1.10	-0.43	+4.94	+2.85	-0.07	+1.31	+1.08

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.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee. Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 5.25% to 2024 annual performance. Performance for other periods, including this date, was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark. Additional information is available upon request.

MAJOR PERFORMANCE DRIVERS

Global equity markets performed well again in the third quarter, despite the fluid global tariff environment and geopolitical uncertainties. Developed markets posted positive returns amid continued optimism around AI and expectations that companies will be able to navigate the real-world impact of trade tensions.

Value outperformed growth in the quarter and quality stocks struggled, as measured by the MSCI EAFE Value and MSCI EAFE Quality indexes, respectively. Stocks with few red flags from our Alerts suite of signals underperformed the broader market, echoing the headwinds faced by higher quality companies. However, strong performance from both Value and Momentum models overcame the quality headwinds and contributed to the portfolio's outperformance.

A diverse set of positions underpinned portfolio results. Successful stock picking in European Financials continues to add value, including overweight positioning in Banco Bilbao Vizcaya Argentaria (Spain) and Deutsche Bank (Germany). Underweight positioning in expensive names also added to performance, with Novo Nordisk (Danish Health Care) and SAP (German Information Technology) among the top contributors in this category.

Areas of underperformance in the quarter included stock selection in Japan and France. Headwinds included overweight positioning in Japanese Communication Services, as well as Japanese and French Industrials. Underweight positioning in Japanese Financials also detracted, but this was more than offset by the success of our preferred European bank holdings.

Portfolio weights, as a percent of equity, for the positions mentioned were: Banco Bilbao Vizcaya Argentaria (3.2%), Deutsche Bank (2.9%), Novo Nordisk (0.0%), and SAP (0.0%).

Inception Date: 31-Mar-87

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) 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; and (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. For a more complete discussion of these and other risks, 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: 0.73% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2026. 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, 2025.

QUARTERLY INVESTMENT REVIEW

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 momentum and corporate alerts, to identify undervalued equity securities.

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.

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.

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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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