

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)	9.51	44.00	44.00	25.14	14.51	10.34	8.14
International Equity Fund (gross)	9.69	44.96	44.96	25.98	15.27	11.07	8.88
MSCI EAFE	4.86	31.22	31.22	17.22	8.93	8.18	5.82
Value Add vs. MSCI EAFE	+4.65	+12.78	+12.78	+7.92	+5.59	+2.16	+2.31
MSCI World ex USA	5.20	31.85	31.85	17.64	9.47	8.55	5.95
Value Add vs. MSCI World ex USA	+4.31	+12.15	+12.15	+7.51	+5.05	+1.80	+2.18

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. Returns reflect a significant, one-time increase to the net assets on November 26, 2025 attributable to European Union discriminatory tax refunds. These refunds contributed 5.18% to 2025 annual performance. Returns for other periods that include the date/period mentioned above were also positively impacted, sometimes substantially. In the absence of the refunds, performance would have been lower, both in absolute terms and relative to the benchmark. Additional information is available upon request.

MAJOR PERFORMANCE DRIVERS

Global equity markets ended the year on a high note, posting solid gains in the fourth quarter. The U.S. underperformed both emerging and developed markets outside the U.S., a trend consistent throughout the year and the quarter. While emerging markets led for the year, developed markets outside the U.S. led for the fourth quarter. Growth was fueled by a mix of drivers, including strong earnings and interest in AI-related stocks, despite ongoing geopolitical and tariff uncertainty.

MSCI EAFE Value beat MSCI EAFE Growth again in the fourth quarter, to leave value leading growth by more than 20% in 2025. Strong performance from our Value and Momentum models characterized the quarter and the year. In the fourth quarter, Bottom-up Value, stock-level Idiosyncratic Momentum, and Network Momentum all worked well. Stocks with few red flags from our Alerts suite of signals underperformed the broader market, but the model group headwinds were not enough to impact portfolio outperformance.

Stock selection was the key driver of outperformance in the fourth quarter, with the strongest performance in Information Technology and Communication Services. Top contributors were broad-based at the country level, including Nokia (Finland Information Technology), Banco Bilbao Vizcaya Argentaria (Spain Financials), and Sumitomo Electric Industries (Japan Consumer Discretionary).

Areas of underperformance were modest amid the favorable environment for our valuation orientation. Top detractors included overweight positioning in 3i Group (U.K. Financials), Prosus (Netherlands Consumer Discretionary), and Bandai Namco Holdings (Japan Consumer Discretionary).

Portfolio weights, as a percent of equity, for the positions mentioned were: Nokia (2.0%), Banco Bilbao Vizcaya Argentina (3.2%), Sumitomo Electric Industries (2.0%), 3i Group (1.6%), Prosus (1.3%), and Bandai Namco Holdings (1.0%).

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: 0.01%; Gross Expense Ratio: 0.01% 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 World ex-USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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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