INTERNATIONAL EQUITY ALLOCATION FUND

Quarterly Investment Review

PRODUCT OVERVIEW

The GMO International Equity Allocation Fund seeks to generate total return greater than that of the MSCI All Country World ex-U.S. Index.

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value but mean reverts to appropriate valuation levels over a complete market cycle. Using GMO's 7-Year Asset Class Forecasts, the Fund seeks to allocate to areas of the global equity markets we believe are most attractively valued. Our approach combines the best of GMO's top-down Asset Allocation views and bottom-up equity research to identify mispricings at both the asset class and individual security levels. The Fund allocates to equity strategies that are actively managed by other GMO investment teams with expertise and experience in security selection within their respective markets.

MAJOR PERFORMANCE DRIVERS

- The portfolio is now reasonably aligned with the benchmark from a top-down regional perspective. The portfolio does have a notable overweight to Japan, however, and this had a marginal negative impact for the quarter, as MSCI Japan very modestly underperformed MSCI ACWI ex-USA.

- Security selection was strong as there was good outperformance in both developed and emerging markets.

Emerging Market equities, with an emphasis on undervalued stocks within attractively valued countries and sectors, represented 30.9% of the total portfolio weight on average during the quarter. This represents a modest underweight in Emerging Market equities, which had a small negative impact on relative performance as the MSCI Emerging Markets Index returned 24.1%, outpacing the MSCI ACWI ex USA return of 14.5%. Security selection was strong, as the portfolio returned 31.2%. Realizing some value on the written-down positions in Surgutneftegas (Russia Energy) and Sberbank Russia (Russia Financials), along with an overweight position in United Microelectronics (Taiwan Information Technology), featured among the top five biggest individual contributors to relative performance at the total portfolio level. On the flipside, underweight positions in SK Hynix (Korea Information Technology) and MediaTek (Taiwan Information Technology) featured among the top five biggest individual detractors from relative performance for the quarter.

Developed ex-U.S. equities accounted for an average weight of 68.3% of the portfolio for the quarter, including the dedicated Japan Value position. This represents a modest overweight in Developed ex-U.S. equities, which detracted marginally from relative performance as the MSCI World ex-USA Index returned 10.2%, lagging the MSCI ACWI ex-USA return of 14.5%. Security selection was strong, as the portfolio returned 12.6%. Overweight positions in Panasonic Holdings (Japan Consumer Discretionary) and Nokia (Finland Information Technology) featured among the top five biggest individual contributors, while overweight positions in Inpex (Japan Energy), Mitsui & Co (Japan Industrials), and Equinor (Norway Energy) featured among the top five biggest individual detractors from relative performance for the quarter.

Portfolio weights, as a percent of equity, for the positions mentioned were: Surgutneftegas (0.0%), Sberbank (0.0%), United Microelectronics (0.7%), SK Hynix (0.6%), MediaTek (0.0%), Panasonic Holdings (1.4%), Nokia (1.3%), Inpex (0.9%), Mitsui & Co (1.0%), and Equinor (0.9%).

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ANNUALIZED RETURNS (USD, %) (QUARTER-END)

	Quarter-End	*YTD*	*1-Year*	*3-Year*	*5-Year*	*10-Year*	*Since Inception*
International Equity Allocation Fund (net)	15.98	22.90	43.01	27.26	12.26	11.20	8.00
International Equity Allocation Fund (gross)	16.17	23.30	43.98	28.12	13.02	11.94	8.77
MSCI ACWI ex USA	14.49	13.68	27.66	18.81	8.79	9.93	6.27
Value Add	+1.49	+9.21	+15.36	+8.44	+3.48	+1.27	+1.73

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.** Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.51% 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. 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 2.34% 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. Returns include a substantial, one-time proceed from the sale of certain Russian securities. The one-time sale of these securities contributed 3.03% (1-day performance impact). Performance for other time periods was also positively impacted. Without these proceeds, performance would have been lower. Additional information is available upon request.

Inception Date: 11-Oct-96

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: 0.70%; Gross Expense Ratio: 0.74% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. 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 30 June 2026.

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.

Benchmark(s): The MSCI ACWI ex USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international (excluding U.S. and including emerging) 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.

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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.

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