INTERNATIONAL EQUITY ALLOCATION

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.

FACTS

Share Class	Class III
Share Class Ticker	GIEAX
Share Class Inception	11-Oct-96
Fund Inception	11-Oct-96
Total Assets	$380mm USD
Benchmark	MSCI ACWI ex USA

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class III	-0.50	3.88	27.66	40.90	8.40	20.23	-18.90	7.96
Benchmark	-2.38	0.48	14.22	32.39	5.53	15.62	-16.00	7.82

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	37.67	29.13	14.03	10.90	8.07
Benchmark	20.00	20.54	9.55	9.25	6.24

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-26)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	37.67	29.13	14.03	10.90	8.07
Benchmark	20.00	20.54	9.55	9.25	6.24

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	4.66
Beta	0.97
R Squared	0.90
Sharpe Ratio	0.65
Standard Deviation	15.65

ANNUAL EXPENSES (%)

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.

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. 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 substantial proceeds from the sale of certain Russian securities. Two separate one-time sales of these securities contributed 3.03% (1-day performance impact on May 5, 2026) and 0.70% (1-day performance impact on September 4, 2026), respectively. Performance for other time periods was also positively impacted. Without these proceeds, performance would have been lower. Additional information is available upon request.

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:** Returns shown for periods greater than one year are on an annualized basis. 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.

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

INTERNATIONAL EQUITY ALLOCATION

PORTFOLIO ALLOCATIONS (%)

Asset Class	Exposure
EQUITY	**100.0**
International Opportunistic Value	17.4
Japan Fundamental Value	7.2
Developed ex-US	41.6
Emerging Markets	33.9

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	2.9	4.3
Consumer Discretionary	9.0	7.4
Consumer Staples	4.1	4.9
Energy	6.7	4.8
Financials	26.8	25.1
Health Care	6.9	6.8
Industrials	16.7	13.9
Information Technology	20.8	21.9
Materials	4.8	6.7
Real Estate	0.8	1.2
Utilities	0.6	3.0

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Hist 1 Yr Wtd Mdn	13.5x	19.4x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	2.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.8x	12.7x
Return on Equity - Hist 1 Yr Mdn	13.5%	16.4%
Market Cap - Wtd Mdn Bil	29.1 USD	61.4 USD
Number of Equity Holdings	460	1746

REGIONS (%)

Region	Portfolio	Benchmark
Emerging	33.5	33.4
Europe ex UK (Developed)	24.7	29.5
Japan	21.0	14.5
Other International	13.1	14.3
United Kingdom	6.4	8.4
Cash Equivalents	1.3	0.0

TOP HOLDINGS

Company	Country	Sector	%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	5.2
Samsung Electronics Co Ltd	South Korea	Information Technology	2.5
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1.8
ASML Holding NV	Netherlands	Information Technology	1.7
Toronto-Dominion Bank/The	Canada	Financials	1.6
Banco Santander SA	Spain	Financials	1.4
GSK PLC	United Kingdom	Health Care	1.4
Sanofi SA	France	Health Care	1.4
Bank of Nova Scotia/The	Canada	Financials	1.3
Equinor ASA	Norway	Energy	1.3
Total			**19.6**

TOP COUNTRIES (%)

Country	Portfolio	Benchmark
Japan	21.0	14.5
Taiwan	10.3	9.7
Canada	7.5	8.1
South Korea	7.3	7.2
United Kingdom	6.4	8.4
China	5.6	6.6
France	5.2	5.5
Netherlands	4.2	3.5
Spain	3.9	2.3
Germany	3.3	5.1

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Benchmark
Small (5.9 & Below)	22.8	5.4
Small - Medium (5.9 To 20.2)	18.5	18.7
Medium (20.2 To 51.9)	22.4	22.6
Medium - Large (51.9 To 161.5)	18.2	26.6
Large (161.5 & Above)	18.2	26.7

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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.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

GLOSSARY

Based on equity holdings. **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.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. Group weights under 1% are not reflected. **Region Exposures:** Based on equity holdings.
Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. 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.
Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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