INTERNATIONAL EQUITY

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 World ex USA Index for performance comparison purposes.

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.

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class III	0.85	0.85	19.87	44.00	12.98	20.49	-10.43	12.14
Index	2.06	2.06	11.44	31.85	4.70	17.94	-14.29	12.62
Alternate Index	5.56	5.56	17.01	42.23	6.65	18.48	-5.64	13.26

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	40.21	26.40	15.98	12.39	8.51
Index	25.00	16.45	9.62	9.54	6.15
Alternate Index	36.07	22.70	9.62	9.54	7.49

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	38.36	27.65	15.68	12.69	8.51
Index	20.99	16.89	9.32	9.84	6.11
Alternate Index	29.33	22.29	9.32	9.84	7.36

FACTS

Share Class	Class III
Share Class Ticker	GMOIX
Share Class Inception	31-Mar-87
Fund Inception	31-Mar-87
Total Assets	$1.4bn USD
Index	MSCI World ex USA
Alternate Index	MSCI World ex USA Value

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	6.60
Beta	0.96
R Squared	0.90
Sharpe Ratio	0.79
Standard Deviation	15.47

ANNUAL EXPENSES (%)

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 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.** 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. The Index used for performance reporting purposes changed from the MSCI EAFE Index to the MSCI World ex USA Index effective June 30th, 2026.

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

George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington

Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California, Berkeley

INTERNATIONAL EQUITY

CHARACTERISTICS

	Portfolio	*Index*
Price/Earnings - Forecast 1 Yr Wtd Mdn	12.9x	16.5x
Price/Earnings - Hist 1 Yr Wtd Mdn	16.7x	20.9x
Price/Book - Hist 1 Yr Wtd Avg	1.7x	2.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.0x	13.3x
Return on Equity - Hist 1 Yr Mdn	12.9%	14.6%
Debt/Equity - Wtd Mdn	0.6x	0.8x
Market Cap - Wtd Mdn Bil	39.2 USD	73.3 USD
Number of Equity Holdings	169	737
Active Share	80.9%	N/A

SECTORS (%)

Sector	*Portfolio*	*Index*
Communication Services	5.1	3.5
Consumer Discretionary	7.0	7.8
Consumer Staples	2.9	6.4
Energy	4.5	5.5
Financials	31.5	28.4
Health Care	5.3	9.0
Industrials	22.1	17.8
Information Technology	13.1	9.8
Materials	7.7	6.8
Real Estate	0.3	1.4
Utilities	0.6	3.7

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	*Index*
Small (6.1 & Below)	10.5	1.8
Small - Medium (6.1 To 20.8)	17.4	16.9
Medium (20.8 To 53.3)	28.4	24.1
Medium - Large (53.3 To 157.5)	30.1	36.3
Large (157.5 & Above)	13.6	20.9

TOP HOLDINGS

Company	*Country*	*Sector*	*%*
ASML Holding NV	Netherlands	Information Technology	4.1
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	3.1
Banco Santander SA	Spain	Financials	2.7
Panasonic Holdings Corp	Japan	Consumer Discretionary	2.7
Toronto-Dominion Bank/The	Canada	Financials	2.7
Rio Tinto PLC	United Kingdom	Materials	2.5
Vodafone Group PLC	United Kingdom	Communication Services	2.5
Deutsche Bank AG	Germany	Financials	2.4
GSK PLC	United Kingdom	Health Care	2.4
Unipol Assicurazioni SpA	Italy	Financials	2.3
Total			**27.4**

TOP COUNTRIES (%)

Country	*Portfolio*	*Index*
Japan	24.2	20.5
Canada	11.2	12.2
United Kingdom	11.0	12.9
Netherlands	8.7	5.0
France	7.9	8.7
Spain	7.1	3.5
Hong Kong	5.2	1.6
Switzerland	4.7	8.3
Germany	4.6	7.8
Australia	3.8	5.9

REGIONS (%)

Region	*Portfolio*	*Index*
Europe (Developed)	51.7	57.1
Asia Pacific (Developed)	35.9	29.7
North America	11.2	12.2
Cash Equivalents	0.9	0.0
Africa & Middle East (Developed)	0.2	1.0
Luxembourg	0.1	0.0

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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.

Index(es): 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.The MSCI World ex USA Value 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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GLOSSARY

Based on equity holdings. **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