

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 EAFE 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 this inefficiency by utilizing a multi-factor valuation model in conjunction with other methods, such as cross-asset signals and corporate alerts, to identify mispriced equity securities.

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

	MTD	QTD	YTD	2023	2022	2021	2020	2019
Class III	2.13	2.49	2.49	20.49	-10.43	12.14	7.46	24.52
Index	1.83	2.42	2.42	18.24	-14.45	11.26	7.82	22.01
Alternate Index	0.18	0.11	0.11	18.95	-5.58	10.89	-2.63	16.09

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	16.98	6.45	8.45	3.71	7.21
Index	14.41	4.45	6.77	4.39	5.30
Alternate Index	12.12	6.25	5.38	2.98	6.20

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-23)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	31.15	8.44	4.66	3.61	6.97
Index	25.65	5.76	3.24	3.83	5.01
Alternate Index	31.51	11.12	2.81	2.98	6.04

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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

FACTS

Share Class	Class III
Share Class Ticker	GMOIX
Share Class Inception	31-Mar-87
Fund Inception	31-Mar-87
Total Assets	\$945mm USD
Index	MSCI EAFE
Alternate Index	MSCI EAFE Value

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	1.72
Beta	0.99
R Squared	0.94
Sharpe Ratio	0.35
Standard Deviation	18.21

ANNUAL EXPENSES (%)

Net Expense Ratio	0.67
Gross Expense Ratio	0.70

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. 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, 2023.

PORTFOLIO MANAGEMENT



Simon Harris
Joined GMO in 1989
BS, The City University
(London)

Risks: Risks associated with investing in the Fund may include: (1) Market Risk -Equities: The market price of an equity may decline due to factors affecting the issuer or its industry 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. market. (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. For a more complete discussion of these risks and others, please consult the Fund's prospectus. Annualized Returns may include the impact of purchase premiums and redemption fees. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.3x	20.4x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.8x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.4x	13.8x
Return on Equity - Hist 1 Yr Mdn	14.8%	15.0%
Market Cap - Wtd Mdn Bil	30.4 USD	46.1 USD
Number of Equity Holdings	216	765

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.4 & Below)	12.8	4.6
Small - Medium (5.4 To 15.8)	21.6	18.3
Medium (15.8 To 40.7)	28.4	23.4
Medium - Large (40.7 To 113.2)	24.6	30.3
Large (113.2 & Above)	12.6	23.4

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
Japan	27.0	23.7
France	14.8	12.1
United Kingdom	11.9	14.4
Netherlands	7.3	5.0
Italy	6.7	2.7
Spain	6.3	2.5
Switzerland	5.9	9.5
Germany	5.0	8.6
Australia	3.3	7.3
Sweden	2.4	3.2

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
Europe ex UK (Developed)	54.0	51.2
Japan	27.0	23.7
United Kingdom	11.9	14.4
Other International	6.7	10.8
Cash Equivalents	0.4	0.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	3.4	4.1
Consumer Discretionary	16.2	12.5
Consumer Staples	9.0	8.7
Energy	6.9	4.0
Financials	19.5	19.1
Health Care	8.8	12.8
Industrials	18.6	16.8
Information Technology	13.3	9.4
Materials	3.6	7.2
Real Estate	0.3	2.3
Utilities	0.3	3.1

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
TotalEnergies SE	France	Energy	2.8
Cie de Saint-Gobain SA	France	Industrials	2.6
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	2.6
SAP SE	Germany	Information Technology	2.5
3i Group PLC	United Kingdom	Financials	2.4
Stellantis NV	Italy	Consumer Discretionary	2.4
Japan Tobacco Inc	Japan	Consumer Staples	2.3
Mitsubishi UFJ Financial Group Inc	Japan	Financials	2.3
ITOCHU Corp	Japan	Industrials	2.2
Sanofi SA	France	Health Care	2.2
Total			24.3

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IMPORTANT INFORMATION

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.

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.

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

GLOSSARY

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.

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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