

QUARTERLY INVESTMENT REVIEW

International Equity Allocation Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International Equity Allocation Fund (net)	7.99	14.37	26.32	4.18	7.49	4.39	6.62
International Equity Allocation Fund (gross)	8.18	14.96	27.18	4.88	8.20	5.09	7.37
MSCI ACWI ex USA	8.06	14.21	25.35	4.14	7.58	5.22	5.43
Value Add	-0.07	+0.15	+0.96	+0.04	-0.10	-0.83	+1.19

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.**

MAJOR PERFORMANCE DRIVERS

– The overweight exposure to Emerging Market equities has been reduced over the course of 2024 and 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 small negative impact for the quarter as MSCI Japan lagged MSCI ACWI ex USA.

– Security selection was positive as good selection in Developed Market equities, including the dedicated Japan position, more than offset negative selection in Emerging Markets, driven by a failure to keep pace with the incredible 23.5% rebound in China.

Emerging Market equities, with an emphasis on undervalued stocks within attractively valued countries/sectors, represented 28.4% of the total portfolio weight on average during the quarter. Our position in Emerging Market equities is broadly in line with the benchmark and so had no impact on relative performance. Security selection was negative as the portfolio was not directly dialed into the China resurgence and returned 6.3%, lagging the MSCI Emerging Market index return of 8.7%. An overweight position in China Feihe (China Consumer Staples) and an underweight position in Samsung (Korea Information Technology) featured in the top five biggest individual contributors to relative performance at the total portfolio level. On the flipside, an underweight position in Alibaba (China Consumer Discretionary) featured in the top five biggest individual detractors from relative performance at the total portfolio level.

Developed ex-U.S. equities accounted for an average weight of 70.7% of the portfolio for the quarter, including the dedicated Japan Value position. This is a broadly neutral position in Developed ex-U.S. and so had no impact on relative performance. Security selection within Developed was strong for the quarter and the portfolio returned 9.4% in aggregate, well ahead of the MSCI World ex USA index return of 7.8%. An underweight position in Novo Nordisk (Denmark Health Care) and ASML (Netherlands Information Technology), along with an overweight position in Sumitomo Forestry (Japan Consumer Discretionary) featured in the top five biggest individual contributors at the total portfolio level. On the flipside, overweight positions in STMicroelectronics (France Information Technology), Stellantis (Italy Consumer Discretionary), Equinor (Norway Energy), and Logitech (Switzerland Information Technology) featured in the top five biggest detractors.

Portfolio weights, as a percent of equity, for the positions mentioned were: China Feihe (0.6%), Samsung (0.2%), Alibaba (0.0%), Stellantis (0.6%), ASML (0.1%), Sumitomo Forestry (0.8%), STMicroelectronics (0.8%), Novo Nordisk (0.1%), Equinor (1.1%), Logitech (0.9%).

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. (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 risks and others, 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: 0.68%; Gross Expense Ratio: 0.71% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025. 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, 2024.

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.

IMPORTANT INFORMATION

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.

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.

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

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