

QUARTERLY INVESTMENT REVIEW

International Equity Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
International Equity Fund (net)	8.58	16.54	26.95	8.87	11.00	5.50	7.46
International Equity Fund (gross)	8.76	17.13	27.80	9.59	11.73	6.19	8.19
MSCI EAFE	7.26	12.99	24.77	5.48	8.20	5.71	5.49
Value Add vs. MSCI EAFE	+1.32	+3.55	+2.18	+3.39	+2.80	-0.21	+1.96
MSCI EAFE Value	8.89	13.79	23.14	8.94	8.27	4.56	6.46
Value Add vs. MSCI EAFE Value	-0.31	+2.76	+3.81	-0.07	+2.73	+0.94	+1.00

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

MAJOR PERFORMANCE DRIVERS

Global equity markets enjoyed an excellent third quarter as Joe Biden dropped out of the presidential race, but Kamala Harris picked up the baton in a relatively seamless way. The Fed finally obliged with a 50 bp rate reduction in September, though it was accompanied by a warning that it would continue to be cautious in its approach. Markets seem unconcerned by the escalating situation in the Middle East even as it seems to be hurtling toward all-out conflict in the region.

In the third quarter MSCI EAFE Value decently outperformed MSCI EAFE. In this environment, Valuation models did well as expensive companies lagged, although surprisingly the very cheapest companies performed in line with the market. Companies identified as being expensive on the Industry Value model fared particularly poorly. Portfolio outperformance was largely driven by positive stock selection.

Country allocation was additive, as a modest underweight exposure to Denmark was extremely beneficial, as the market there suffered double-digit negative performance as a major Health Care company gave back the gains it had enjoyed in the second quarter. Within countries, security selection was positive, with notable contributions from Japan, the Netherlands, and the U.K.

From a sector perspective, allocation was meaningfully negative, although this was an aggregate of small losses with no notable headlines. Security selection within sectors was very strong, driven by Consumer Discretionary, with success in Japan worthy of mention, and Health Care, in no small part due to the underweight positioning in Denmark.

Inception Date: 31-Mar-87

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: 0.72% 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.

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PRODUCT 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.

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 cross-asset signals and corporate alerts, to identify undervalued equity securities.

IMPORTANT INFORMATION

Comparator 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.

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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.

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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

**Representative Office

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