

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.

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

	MTD	QTD	YTD	2024	2023	2022	2021	2020
Class III	2.14	5.79	5.79	8.40	20.23	-18.90	7.96	6.97
Benchmark	1.39	5.47	5.47	5.53	15.62	-16.00	7.82	10.65

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	12.70	6.40	7.39	4.34	6.53
Benchmark	9.65	4.62	7.55	4.83	5.25

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	26.32	4.18	7.49	4.39	6.62
Benchmark	25.35	4.14	7.58	5.22	5.43

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. 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.

FACTS

Share Class	Class III
Share Class Ticker	GIEAX
Share Class Inception	11-Oct-96
Fund Inception	11-Oct-96
Total Assets	\$321mm USD
Benchmark	MSCI ACWI ex USA

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-0.11
Beta	0.99
R Squared	0.93
Sharpe Ratio	0.28
Standard Deviation	17.08

ANNUAL EXPENSES (%)

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.

PORTFOLIO MANAGEMENT



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



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

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PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
EQUITY	100.0
International Opportunistic Value	18.8
Japan Fundamental Value	6.8
Developed ex-US	47.3
Emerging Markets	27.1

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	6.4	6.2
Consumer Discretionary	14.9	11.4
Consumer Staples	6.1	6.7
Energy	3.5	4.8
Financials	26.5	24.3
Health Care	8.4	9.0
Industrials	15.9	13.8
Information Technology	12.2	13.0
Materials	3.9	6.2
Real Estate	0.7	1.7
Utilities	1.4	2.9

CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.3x	21.2x
Price/Book - Hist 1 Yr Wtd Avg	1.2x	1.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.4x	13.5x
Return on Equity - Hist 1 Yr Mdn	12.9%	14.2%
Market Cap - Wtd Mdn Bil	23.6 USD	45.6 USD
Number of Equity Holdings	464	1952

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
Europe ex UK (Developed)	33.0	33.2
Emerging	26.6	28.6
Japan	22.3	13.7
Other International	8.9	14.9
United Kingdom	8.3	9.5
Cash Equivalents	0.9	0.0

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	2.5
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	2.4
SAP SE	Germany	Information Technology	1.8
Sanofi SA	France	Health Care	1.7
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1.6
3i Group PLC	United Kingdom	Financials	1.5
Banco de Sabadell SA	Spain	Financials	1.4
Cie de Saint-Gobain SA	France	Industrials	1.4
Deutsche Bank AG	Germany	Financials	1.4
Tencent Holdings Ltd	China	Communication Services	1.4
Total			17.1

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
Japan	22.3	13.8
United Kingdom	8.3	9.6
China	7.5	8.8
France	7.1	7.2
Taiwan	6.0	5.5
Germany	4.8	6.2
Switzerland	4.7	6.3
Netherlands	4.7	2.9
Spain	4.4	1.9
South Korea	2.9	2.7

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.3 & Below)	20.9	8.2
Small - Medium (5.3 To 16.9)	21.7	20.3
Medium (16.9 To 45.6)	22.7	21.7
Medium - Large (45.6 To 131.2)	23.2	29.3
Large (131.2 & Above)	11.5	20.6

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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

Country Exposures: 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. 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.

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