

GMO INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

OVERVIEW

The GMO International Developed Equity Allocation Fund seeks total return greater than that of the MSCI EAFE Index.

The Fund uses multi-year forecasts of returns among asset classes to build a portfolio that primarily provides exposure to non-U.S. equity markets.

PORTFOLIO MANAGEMENT



Ben Inker, CFA

- Joined GMO in 1992
- 30 yrs industry experience
- B.A. from Yale University



John Thorndike

- Joined GMO in 2015
- 18 yrs industry experience
- A.B. from Bowdoin College

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	Portfolio	MSCI EAFE
MTD	5.99	5.38
QTD	5.99	5.38
YTD	-21.23	-23.17

ANNUAL TOTAL RETURN (%)

2021	11.13	11.26
2020	7.40	7.82
2019	24.43	22.01
2018	-19.73	-13.79
2017	26.38	25.03
2016	3.25	1.00
2015	-6.62	-0.81
2014	-5.82	-4.90
2013	24.25	22.78
2012	17.13	17.32

Returns shown for periods greater than one year are on an annualized basis.

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

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.

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.

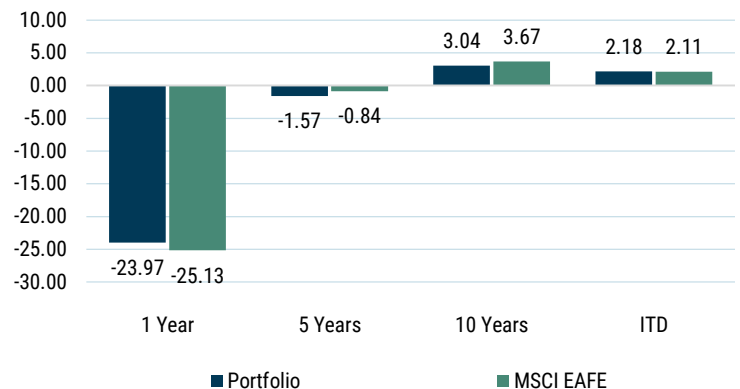
Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset 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. markets. (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.

FACTS: Share Class III

Fund Inception Date	June 5, 2006
Benchmark	MSCI EAFE
Total Assets as of 10/31/22	\$190mm USD
Ticker Symbol	GIOTX
Net Expense Ratio	0.63
Gross Expense Ratio	0.68

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. 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, 2022.

ANNUALIZED RETURNS (%) AS OF 09/30/2022



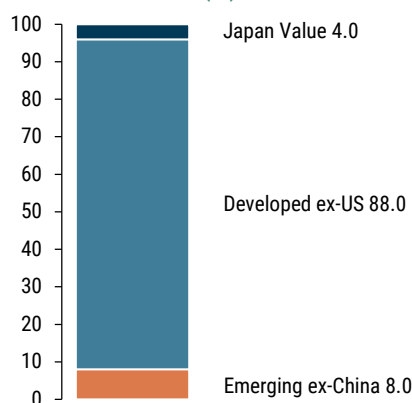
Inception Date: June 5, 2006

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CHARACTERISTICS

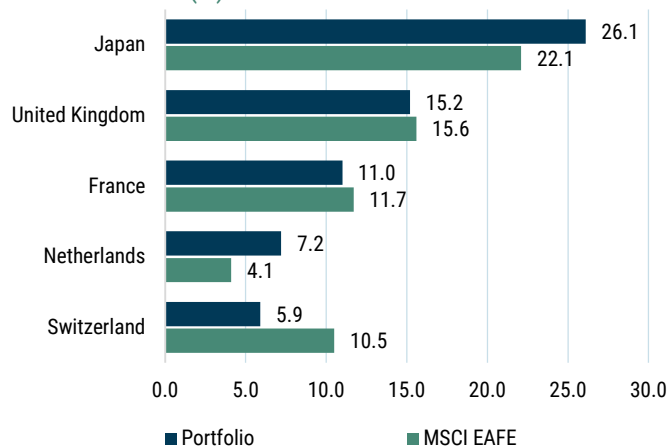
	<i>Portfolio</i>	<i>MSCI EAFE</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	8.4x	14.9x
Price/Book - Hist 1 Yr Wtd Avg	1.1x	1.5x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.3x	11.8x
Return on Equity - Hist 1 Yr Mdn	15.0%	13.7%
Market Cap - Wtd Mdn Bil	20.9 USD	32.6 USD
Number of Equity Holdings	251	799

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.

TOP COUNTRIES (%)



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.

RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>MSCI EAFE</i>
Alpha (Jensen's)	-0.79	N/A
Beta	1.01	N/A
R Squared	0.92	N/A
Sharpe Ratio	-0.12	-0.07
Standard Deviation	17.61	16.70

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. Risk profile data is net.

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	3.5
British American Tobacco PLC	United Kingdom	Consumer Staples	2.8
Sanofi	France	Health Care	2.6
KDDI Corp	Japan	Communication Services	2.4
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	2.3
Equinor ASA	Norway	Energy	2.3
Imperial Brands PLC	United Kingdom	Consumer Staples	2.2
Nippon Telegraph & Telephone Corp	Japan	Communication Services	2.2
Japan Tobacco Inc	Japan	Consumer Staples	2.2
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2.1
Total			24.6

GLCS Sector. 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.