

U.S. EQUITY

OVERVIEW

The GMO U.S. Equity Fund seeks to generate high total return by investing primarily in U.S. equities. The Strategy's benchmark is the S&P Composite 1500+ 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 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	5.20	12.26	12.26	21.88	-12.44	32.13	13.69	28.57
Index	3.35	10.31	10.31	25.47	-17.78	28.45	17.92	30.90

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	28.37	11.83	15.39	11.72	11.41
Index	29.15	10.98	14.69	12.65	-

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-MAR-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	28.37	11.83	15.39	11.72	11.41
Index	29.15	10.98	14.69	12.65	-

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. Performance information presented is that of Class III shares of GMO U.S. Core Fund for all periods ending on or before September 16, 2005. The local market in which the Fund is priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the fund and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return.

FACTS

Share Class	Class III
Share Class Ticker	GMUEX
Share Class Inception	16-Sep-05
Fund Inception	16-Sep-05
Total Assets	\$138mm USD
Index	S&P Composite 1500

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	1.30
Beta	0.96
R Squared	0.96
Sharpe Ratio	0.74
Standard Deviation	18.04

ANNUAL EXPENSES (%)

Net Expense Ratio	0.48
Gross Expense Ratio	0.52

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)



George Sakoulis
Joined GMO in 2020
MA & PhD, University of
Washington



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of
California Berkeley

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) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. (3) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. 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	24.5x	31.1x
Price/Book - Hist 1 Yr Wtd Avg	3.2x	4.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	17.1x	21.9x
Return on Equity - Hist 1 Yr Mdn	22.9%	25.8%
Market Cap - Wtd Mdn Bil	128.0 USD	186.2 USD
Number of Equity Holdings	165	1490

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.5 & Below)	9.8	3.8
Small - Medium (5.5 To 16.2)	4.2	6.7
Medium (16.2 To 41.9)	17.9	10.1
Medium - Large (41.9 To 115.9)	17.2	19.3
Large (115.9 & Above)	51.0	60.1

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	9.0	8.4
Consumer Discretionary	16.1	10.8
Consumer Staples	2.6	5.8
Energy	4.1	4.1
Financials	17.9	13.4
Health Care	7.3	12.1
Industrials	10.8	9.8
Information Technology	31.5	28.0
Materials	0.8	2.7
Real Estate	0.0	2.7
Utilities	0.0	2.3

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Alphabet Inc	Communication Services	5.6
Microsoft Corp	Information Technology	5.3
Apple Inc	Information Technology	4.8
Amazon.com Inc	Consumer Discretionary	4.6
Meta Platforms Inc	Communication Services	2.7
NVIDIA Corp	Information Technology	2.6
Intel Corp	Information Technology	2.5
QUALCOMM Inc	Information Technology	2.4
International Business Machines Corp	Information Technology	2.3
JPMorgan Chase & Co	Financials	2.1
Total		34.9

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IMPORTANT INFORMATION

Index(es): The S&P Composite 1500 combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

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.

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