

QUARTERLY INVESTMENT REVIEW

U.S. Equity Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
U.S. Equity Fund (net)	4.41	19.78	33.22	12.44	15.52	12.05	11.44
U.S. Equity Fund (gross)	4.53	20.22	33.87	12.97	16.07	12.57	11.97
S&P Composite 1500	6.04	21.26	35.54	11.46	15.58	13.11	-
Value Add	-1.64	-1.48	-2.32	+0.98	-0.06	-1.07	-

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. 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.

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.

Within the U.S., Value outperformed Growth in the third quarter, while the largest market cap names, a group the portfolio tends to be underweight, had mixed outcomes. Although naïve Value was a winner for the quarter, this did not translate to the cheapest stocks that we identify but was rather driven by "shallow" Value. The Marketing and Accounting Alerts models contributed positively to performance.

Sector allocation was responsible for broadly half of the underperformance, driven largely by having little exposure to Utilities and Real Estate, the two strongest sectors. Stock selection was also challenging with negative impacts in Information Technology, Communication Services, and Health Care.

Inception Date: 18-Sep-85

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) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. (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. **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: 0.48%; Gross Expense Ratio: 0.53% 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 U.S. Equity Fund seeks to generate high total return by investing primarily in U.S. equities. The Fund measures its performance against 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 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 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.

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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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