

QUARTERLY INVESTMENT REVIEW

U.S. Opportunistic Value Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
U.S. Opportunistic Value Fund (net)	10.34	10.34	25.43	-	-	-	18.16
U.S. Opportunistic Value Fund (gross)	10.44	10.44	25.91	-	-	-	18.61
S&P Composite 1500	10.31	10.31	29.15	-	-	-	24.18
Value Add vs. S&P Composite 1500	+0.03	+0.03	-3.72	-	-	-	-6.02
S&P Composite 1500 Value	7.59	7.59	24.70	-	-	-	20.55
Value Add vs. S&P Composite 1500 Value	+2.74	+2.74	+0.73	-	-	-	-2.40

Major Performance Drivers

Global markets carried the positive performance seen at the end 2023 into 2024, despite heightened geopolitical tensions in the Middle East, rising oil prices, and sticky inflation. The U.S. posted the strongest returns, followed by Developed Markets outside the U.S., and Emerging Markets. Again, China was a notable exception to the global positivity as a mix of financial and policy challenges continues to weigh on sentiment for the country and its potential to contribute to global growth.

Within the U.S., Value lagged Growth in the first quarter. As expected, we saw less difference in how the style performed across index families after the most recent S&P rebalance in December, with both the S&P Composite 1500 Value index and the MSCI USA Value index underperforming their respective core equivalents. In this environment the stocks we identified as the most expensive were the best performers overall, but performance of the underlying models was mixed, with stocks identified as Deep Value by the Price to Fair Value model outperforming the broader market.

The portfolio ended the quarter slightly ahead of the S&P Composite 1500 due to a mix of allocation and stock selection decisions. Energy was a top contributor from a mix of overweight allocation and stock selection. Other areas of strong Deep Value stock selection included Financials and Consumer Discretionary.

Deep Value stock selection detracted the most in Information Technology and Health Care. Related Deep Value-driven sector allocations also detracted, including overweight positioning toward Health Care and underweight positioning toward Information Technology.

Inception Date: 13-Dec-22

Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

Risks: Risks associated with investing in the Fund may include Focused Investment Risk, Commodities Risk, Market Risk-Equities, Management and Operational Risk and Smaller Company Risk. 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.

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. **Net Expense Ratio: 0.39%; Gross Expense Ratio: 0.66%** 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 February 11, 2023.

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. 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.

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PRODUCT OVERVIEW

The GMO U.S. Opportunistic Value Fund seeks total return. The Fund currently seeks to profit from our Asset Allocation team's insight that "deep value" stocks are truly dislocated in the U.S. This actively managed Fund avoids the "shallow value" stocks, which are expensive relative to their own history, and focuses solely on the deep value names that GMO's Systematic Equity team identifies as the most undervalued, recognizing that relying on reported financials and index definitions of value can lead investors to misjudge the opportunity.

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.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

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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