

INTERNATIONAL OPPORTUNISTIC VALUE

OVERVIEW

The GMO International Opportunistic Value Fund seeks to generate total return by investing primarily in international equities. The Fund measures its performance against the MSCI World ex-U.S.A. Value Index.

The Fund aims to profit from our Asset Allocation team's top-down insights as to the most attractively valued segment of developed markets outside the U.S. Currently, the team finds developed, non-U.S. "deep value" (cheapest 20%) stocks to be unusually cheap relative to their own history. This actively managed Fund concentrates exposure in the deep value segment by focusing on the international stocks that GMO's Systematic Equity team identifies as the most undervalued, using proprietary valuation models because we believe that relying on reported financials and index definitions of value may lead investors to misjudge the opportunity.

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

	MTD	QTD	YTD	2023	2022	2021	2020	2019
Class III	-0.97	-5.50	7.22	17.88	-9.85	10.79	7.50	23.31
Index	-0.02	-4.50	8.99	18.48	-5.64	13.26	-3.22	17.02
Alternate Index	0.24	-4.87	7.59	17.94	-14.29	12.62	7.59	22.49

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	12.51	6.48	7.22	4.25	5.94
Index	14.70	8.92	6.71	4.39	4.99
Alternate Index	13.47	4.55	6.34	5.19	4.76

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	22.09	7.19	9.61	4.67	6.21
Index	23.90	9.14	8.51	4.69	5.21
Alternate Index	24.98	5.65	8.36	5.68	4.99

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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only. The performance information for all periods prior to May 15, 2023, was achieved prior to the change in the Fund's investment objective and principal investment strategies. In addition, the Fund's benchmark has changed from MSCI EAFE Index to MSCI World ex-USA.

PORTFOLIO MANAGEMENT



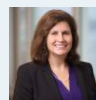
George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



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



Simon Harris
Joined GMO in 1989
BS, The City University (London)



Tara Oliver, CFA
Joined GMO in 1996
MBA, Amos Tuck School of Business Administration, Dartmouth College



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

FACTS

Share Class	Class III
Share Class Ticker	GTMIX
Share Class Inception	29-Jul-98
Fund Inception	29-Jul-98
Total Assets	\$392mm USD
Index	MSCI World ex USA Value
Alternate Index	MSCI World ex USA

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	0.99
Beta	0.89
R Squared	0.92
Sharpe Ratio	0.27
Standard Deviation	17.73

ANNUAL EXPENSES (%)

Net Expense Ratio	0.68
Gross Expense Ratio	0.80

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.

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. (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 risks and others, 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.

INTERNATIONAL OPPORTUNISTIC VALUE

CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.3x	11.4x	15.8x
Price/Earnings - Hist 1 Yr Wtd Mdn	11.1x	15.0x	21.7x
Price/Book - Hist 1 Yr Wtd Avg	0.9x	1.2x	1.8x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.8x	8.2x	13.8x
Return on Equity - Hist 1 Yr Mdn	12.1%	12.0%	13.6%
Debt/Equity - Wtd Mdn	0.7x	1.1x	0.7x
Market Cap - Wtd Mdn Bil	29.3 USD	44.1 USD	50.1 USD
Number of Equity Holdings	149	481	790
Active Share	67.3%	N/A	N/A

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.4 & Below)	6.6	3.6	3.3
Small - Medium (5.4 To 17.1)	24.5	20.0	18.7
Medium (17.1 To 44.7)	32.5	27.0	26.1
Medium - Large (44.7 To 129.7)	24.5	33.1	32.5
Large (129.7 & Above)	11.9	16.3	19.4

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Japan	18.4	20.3	20.1
Canada	13.8	11.9	11.9
France	11.1	9.0	9.6
United Kingdom	10.6	15.2	13.2
Switzerland	8.4	8.4	8.6
Australia	5.5	6.6	6.9
Italy	4.7	3.6	2.4
Germany	4.6	8.8	8.0
Netherlands	4.6	2.6	4.0
Spain	4.5	3.2	2.4

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Europe (Developed)	55.7	57.0	57.0
Asia Pacific (Developed)	29.0	30.4	30.3
North America	13.8	11.9	11.9
Cash Equivalents	1.4	0.0	0.0
Africa & Middle East (Developed)	0.0	0.8	0.8

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	5.6	5.7	4.5
Consumer Discretionary	9.4	6.8	9.8
Consumer Staples	3.1	7.8	7.9
Energy	9.0	8.7	5.2
Financials	34.0	35.9	23.6
Health Care	13.7	6.8	11.4
Industrials	13.0	10.3	17.0
Information Technology	1.7	1.6	8.8
Materials	7.8	7.4	6.7
Real Estate	2.7	3.3	1.9
Utilities	0.0	5.6	3.2

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	3.7
Novartis AG	Switzerland	Health Care	3.4
BHP Group Ltd	Australia	Materials	3.0
TotalEnergies SE	France	Energy	2.7
Toronto-Dominion Bank/The	Canada	Financials	2.4
Sanofi SA	France	Health Care	2.2
Manulife Financial Corp	Canada	Financials	2.0
Bank of Nova Scotia/The	Canada	Financials	2.0
HSBC Holdings PLC	United Kingdom	Financials	1.9
GSK PLC	United Kingdom	Health Care	1.8
Total			25.1

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IMPORTANT INFORMATION

Index(es): The MSCI World ex USA Value Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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 MSCI World ex-USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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.

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

www.GMO.com