

INTERNATIONAL OPPORTUNISTIC VALUE

OVERVIEW

The GMO International Opportunistic Value Fund seeks to generate total return by investing primarily in international equities. The Fund's benchmark is the MSCI World ex-U.S.A. Index.

The Fund aims to profit from our Asset Allocation team's current insight that developed, non-U.S. "deep value" (cheapest 20%) stocks are 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 | 4.81 | 4.16 | 4.16 | 17.88 | -9.85 | 10.79 | 7.50 | 23.31 |
| Index | 3.27 | 5.49 | 5.49 | 17.94 | -14.29 | 12.62 | 7.59 | 22.49 |
| Alternate Index | 4.28 | 4.05 | 4.05 | 18.48 | -5.64 | 13.26 | -3.22 | 17.02 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------------|--------|---------|---------|----------|------|
| Class III | 15.45 | 4.87 | 8.13 | 3.35 | 5.98 |
| Index | 15.18 | 4.90 | 7.46 | 4.80 | 4.79 |
| Alternate Index | 16.72 | 6.74 | 6.58 | 3.59 | - |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------------|--------|---------|---------|----------|------|
| Class III | 15.45 | 4.87 | 8.13 | 3.35 | 5.98 |
| Index | 15.18 | 4.90 | 7.46 | 4.80 | 4.79 |
| Alternate Index | 16.72 | 6.74 | 6.58 | 3.59 | - |

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. 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. 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.

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



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

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) 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. (4) Currency Risk: Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies. 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.

FACTS

| | |
|-----------------------|-------------------------|
| Share Class | Class III |
| Share Class Ticker | GTMI |
| Share Class Inception | 29-Jul-98 |
| Fund Inception | 29-Jul-98 |
| Total Assets | \$379mm USD |
| Index | MSCI World ex USA |
| Alternate Index | MSCI World Ex USA Value |

RISK PROFILE (5-YEAR TRAILING)

| | |
|--------------------|-------|
| Alpha (Jensen's) | 0.89 |
| Beta | 0.96 |
| R Squared | 0.93 |
| Sharpe Ratio | 0.34 |
| Standard Deviation | 17.78 |

ANNUAL EXPENSES (%)

| | |
|---------------------|------|
| Net Expense Ratio | 0.69 |
| Gross Expense Ratio | 1.38 |

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.

INTERNATIONAL OPPORTUNISTIC VALUE

CHARACTERISTICS

| | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|----------------------------------------|------------------|--------------|------------------------|
| Price/Earnings - Forecast 1 Yr Wtd Mdn | 9.5x | 16.1x | 11.4x |
| Price/Earnings - Hist 1 Yr Wtd Mdn | 11.3x | 20.2x | 13.2x |
| Price/Book - Hist 1 Yr Wtd Avg | 1.0x | 1.9x | 1.2x |
| Price/Cash Flow - Hist 1 Yr Wtd Mdn | 6.4x | 12.7x | 7.7x |
| Return on Equity - Hist 1 Yr Mdn | 12.4% | 14.1% | 11.6% |
| Debt/Equity - Wtd Mdn | 0.7x | 0.7x | 1.0x |
| Market Cap - Wtd Mdn Bil | 33.8 USD | 47.3 USD | 41.6 USD |
| Number of Equity Holdings | 161 | 838 | 505 |

MARKET CAP BAND EXPOSURES (\$B)

| | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|--------------------------------|------------------|--------------|------------------------|
| Small (5.5 & Below) | 6.8 | 4.2 | 5.1 |
| Small - Medium (5.5 To 16.1) | 25.1 | 17.8 | 20.1 |
| Medium (16.1 To 41.9) | 24.1 | 24.4 | 25.6 |
| Medium - Large (41.9 To 115.9) | 30.2 | 32.6 | 32.9 |
| Large (115.9 & Above) | 13.8 | 21.0 | 16.2 |

TOP COUNTRIES (%)

| <i>Country</i> | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|----------------|------------------|--------------|------------------------|
| Japan | 20.5 | 21.0 | 21.7 |
| France | 13.0 | 10.9 | 9.5 |
| Canada | 11.9 | 10.5 | 10.8 |
| United Kingdom | 10.5 | 13.0 | 14.7 |
| Netherlands | 6.0 | 4.5 | 2.6 |
| Switzerland | 5.9 | 8.4 | 7.6 |
| Spain | 5.2 | 2.4 | 3.6 |
| Italy | 5.1 | 2.5 | 3.7 |
| Germany | 4.1 | 7.8 | 9.0 |
| Australia | 3.5 | 6.5 | 6.3 |

REGIONS (%)

| <i>Region</i> | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|--------------------------|------------------|--------------|------------------------|
| Europe ex UK (Developed) | 48.0 | 46.0 | 43.3 |
| Japan | 20.5 | 21.0 | 21.7 |
| Other International | 18.7 | 20.0 | 20.3 |
| United Kingdom | 10.5 | 13.0 | 14.7 |
| Cash Equivalents | 2.2 | 0.0 | 0.0 |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|------------------------|------------------|--------------|------------------------|
| Communication Services | 4.4 | 3.7 | 4.4 |
| Consumer Discretionary | 10.8 | 11.6 | 7.6 |
| Consumer Staples | 5.5 | 8.1 | 4.9 |
| Energy | 9.7 | 5.6 | 9.7 |
| Financials | 31.8 | 21.0 | 31.8 |
| Health Care | 12.6 | 11.4 | 8.5 |
| Industrials | 13.4 | 16.4 | 12.9 |
| Information Technology | 2.2 | 9.4 | 1.9 |
| Materials | 7.1 | 7.5 | 8.6 |
| Real Estate | 2.6 | 2.1 | 3.8 |
| Utilities | 0.0 | 3.1 | 5.9 |

TOP HOLDINGS

| <i>Company</i> | <i>Country</i> | <i>Sector</i> | <i>%</i> |
|------------------------------------|----------------|------------------------|-------------|
| TotalEnergies SE | France | Energy | 3.6 |
| Roche Holding AG | Switzerland | Health Care | 3.1 |
| HSBC Holdings PLC | United Kingdom | Financials | 2.8 |
| BHP Group Ltd | Australia | Materials | 2.6 |
| Sanofi SA | France | Health Care | 2.6 |
| Stellantis NV | Italy | Consumer Discretionary | 2.1 |
| BNP Paribas SA | France | Financials | 2.0 |
| Banco Bilbao Vizcaya Argentaria SA | Spain | Financials | 1.9 |
| Bank of Nova Scotia/The | Canada | Financials | 1.8 |
| British American Tobacco PLC | United Kingdom | Consumer Staples | 1.8 |
| Total | | | 24.3 |

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IMPORTANT INFORMATION

Index(es): 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