

USONIAN JAPAN VALUE CREATION CLASS I

OVERVIEW

Usonian Japan Value Creation Fund seeks total return and measures its performance against the TOPIX Total Return Index (the "Index") for performance comparison purposes. The Fund employs a fundamental, value-oriented approach to invest in equities of Japanese companies and companies tied economically to Japan.

In managing the Fund, the Usonian Japan Equity team follows a disciplined, bottom-up approach using fundamental research to identify equities that we believe are undervalued and profitable with high quality balance sheets. The team spends considerable time developing a high level of knowledge about our companies and focusing on downside risk. Additionally, as long-term investors, we engage collaboratively with corporate management to unlock shareholder value.

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

| | MTD | QTD | YTD | 2023 | 2022 | 2021 | 2020 |
|----------|-------|-------|------|-------|--------|-------|-------|
| Class I | -7.35 | -7.35 | 7.32 | 21.63 | -12.94 | -6.96 | |
| Class VI | -7.37 | -7.37 | 7.47 | 21.81 | -12.73 | 0.73 | 16.84 |
| Index | -4.33 | -4.33 | 7.37 | 19.58 | -15.22 | 0.76 | 12.79 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|----------|--------|---------|---------|----------|------|
| Class I | 17.54 | 3.21 | - | - | 1.65 |
| Class VI | 17.80 | 3.40 | - | - | 7.43 |
| Index | 21.29 | 2.42 | - | - | 1.72 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|----------|--------|---------|---------|----------|------|
| Class I | 23.61 | 4.78 | - | - | 4.07 |
| Class VI | 23.85 | 4.99 | - | - | 9.65 |
| Index | 21.18 | 2.71 | - | - | 3.13 |

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. Performance is shown for both the applicable share class and the representative share class in the Fund.

FACTS

| | |
|-----------------------|------------------------------|
| Share Class | Class I |
| Share Class Ticker | GMIIX |
| Share Class Inception | 07-Jun-21 |
| Fund Inception | 14-Sep-20 |
| Total Assets | \$178mm USD |
| Index | Tokyo Stock Price Index (TR) |

RISK PROFILE (SINCE INCEPTION 30-SEP-20)

| | |
|--------------------|-------|
| Alpha (Jensen's) | 2.45 |
| Beta | 0.85 |
| R Squared | 0.79 |
| Sharpe Ratio | 0.34 |
| Standard Deviation | 14.19 |

ANNUAL EXPENSES (%)

| | |
|---------------------|------|
| Net Expense Ratio | 0.80 |
| Gross Expense Ratio | 0.96 |

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.

PORTFOLIO MANAGEMENT



Drew Edwards
Joined GMO in 2020
MBA & JD, Northwestern University



Colin Bekemeyer
Joined GMO in 2021
MBA & MA, University of Pennsylvania

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:** 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.

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CHARACTERISTICS

| | <i>Portfolio</i> | <i>Index</i> |
|---|------------------|--------------|
| EV/EBITDA - Hist 1 Yr Wtd Mdn | 8.2x | 10.4x |
| Price/Earnings - Hist 1 Yr Wtd Mdn | 15.4x | 17.7x |
| Price/Book - Hist 1 Yr Wtd Avg | 1.0x | 1.3x |
| Return on Equity - Hist 1 Yr Mdn | 7.7% | 11.3% |
| Market Cap - Wtd Avg Bil | 1453.0 JPY | 6052.5 JPY |
| Market Cap - Wtd Avg Bil | 9.5 USD | 39.7 USD |
| Number of Equity Holdings | 34 | 2117 |
| Active Share | 94.4% | N/A |
| EV/EBITDA - Ex LT Investments Hist 1 Yr Wtd Mdn | 7.1x | 9.7x |
| Net Debt/Equity - Wtd Avg | 0.1x | 0.1x |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Index</i> |
|------------------------|------------------|--------------|
| Communication Services | 0.0 | 7.0 |
| Consumer Discretionary | 15.4 | 16.9 |
| Consumer Staples | 9.2 | 6.3 |
| Energy | 0.0 | 0.9 |
| Financials | 17.7 | 13.5 |
| Health Care | 4.1 | 7.7 |
| Industrials | 24.8 | 25.3 |
| Information Technology | 16.9 | 13.5 |
| Materials | 7.3 | 5.4 |
| Real Estate | 0.0 | 2.0 |
| Utilities | 0.0 | 1.4 |

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IMPORTANT INFORMATION

Index(es): TOPIX (Net of dividend withholding tax) is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section.

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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GLOSSARY

Risk Statistics: Risk profile data is gross 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.

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

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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

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