

U.S. OPPORTUNISTIC VALUE CLASS R6

OVERVIEW

The GMO U.S. Opportunistic Value Fund (the "Fund") seeks to generate total return by investing primarily in U.S. equities. The Fund measures its performance against the MSCI U.S. Value Index.

GMO's U.S. Opportunistic Value Fund seeks to profit from our Asset Allocation Team's top-down insights as to the most attractively valued segment of the U.S. market. Currently, the team finds "deep value" (cheapest 20%) stocks to be 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. With this Fund we focus on the U.S. stocks 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.

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

| | MTD | QTD | YTD | 2024 | 2023 | 2022 |
|-----------------|------|------|------|-------|-------|-------|
| Class R6 | 4.53 | 4.53 | 4.53 | 12.97 | 8.86 | |
| Class VI | 4.52 | 4.52 | 4.52 | 13.09 | 16.45 | -3.36 |
| Index | 4.47 | 4.47 | 4.47 | 14.34 | 9.24 | -2.41 |
| Alternate Index | 3.04 | 3.04 | 3.04 | 25.08 | 27.10 | -4.50 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------------|--------|---------|---------|----------|-------|
| Class R6 | 17.43 | - | - | - | 19.21 |
| Class VI | 17.59 | - | - | - | 14.29 |
| Index | 18.79 | - | - | - | 18.52 |
| Alternate Index | 26.91 | - | - | - | 26.59 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------------|--------|---------|---------|----------|-------|
| Class R6 | 27.75 | - | - | - | 23.09 |
| Class VI | 27.91 | - | - | - | 15.62 |
| Index | 29.57 | - | - | - | 23.45 |
| Alternate Index | 36.22 | - | - | - | 29.15 |

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 actively-managed, is not managed relative to a benchmark and uses the Index for performance comparison purposes only. The Index used for performance reporting purposes changed from S&P Composite 1500 to MSCI U.S.A. Value effective June 30th, 2024. Performance is shown for both the applicable share class and the representative share class in the Fund.

Risks: Risks associated with investing in the Fund may include: (1) 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; (2) Commodities Risk: commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments; and (3) 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. For a more complete discussion of these and other risks, 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.

FACTS

| | |
|-----------------------|------------------------|
| Share Class | Class R6 |
| Share Class Ticker | PPAJX |
| Share Class Inception | 28-Aug-23 |
| Fund Inception | 13-Dec-22 |
| Total Assets | \$495mm USD |
| Index | MSCI USA Value (Gross) |
| Alternate Index | MSCI USA (Gross) |

RISK PROFILE (SINCE INCEPTION 30-DEC-22)

| | |
|--------------------|-------|
| Alpha (Jensen's) | 2.55 |
| Beta | 1.05 |
| R Squared | 0.91 |
| Sharpe Ratio | 0.78 |
| Standard Deviation | 14.49 |

ANNUAL EXPENSES (%)

| | |
|---------------------|------|
| Net Expense Ratio | 0.48 |
| Gross Expense Ratio | 0.52 |

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



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

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CHARACTERISTICS

| | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|--|------------------|--------------|------------------------|
| Price/Earnings - Forecast 1 Yr Wtd Mdn | 12.6x | 18.1x | 27.0x |
| Price/Earnings - Hist 1 Yr Wtd Mdn | 14.6x | 23.4x | 33.4x |
| Price/Book - Hist 1 Yr Wtd Avg | 2.0x | 3.1x | 5.3x |
| Price/Cash Flow - Hist 1 Yr Wtd Mdn | 11.7x | 16.5x | 24.3x |
| Return on Equity - Hist 1 Yr Mdn | 16.0% | 16.4% | 25.3% |
| Debt/Equity - Wtd Mdn | 0.8x | 0.9x | 0.6x |
| Market Cap - Wtd Mdn Bil | 77.8 USD | 121.0 USD | 241.8 USD |
| Number of Equity Holdings | 164 | 460 | 583 |
| Active Share | 70.9% | N/A | N/A |

MARKET CAP BAND EXPOSURES (\$B)

| | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|--------------------------------|------------------|--------------|------------------------|
| Small (5.3 & Below) | 5.7 | 0.1 | 0.0 |
| Small - Medium (5.3 To 16.8) | 12.5 | 5.7 | 3.1 |
| Medium (16.8 To 45.3) | 19.8 | 19.3 | 11.9 |
| Medium - Large (45.3 To 127.5) | 21.3 | 28.0 | 19.9 |
| Large (127.5 & Above) | 40.8 | 46.9 | 65.0 |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Index</i> | <i>Alternate Index</i> |
|------------------------|------------------|--------------|------------------------|
| Communication Services | 8.6 | 3.8 | 10.0 |
| Consumer Discretionary | 11.3 | 7.1 | 11.6 |
| Consumer Staples | 4.8 | 8.6 | 5.3 |
| Energy | 7.8 | 6.3 | 3.2 |
| Financials | 27.3 | 23.3 | 13.8 |
| Health Care | 18.9 | 15.5 | 10.5 |
| Industrials | 5.4 | 12.7 | 8.5 |
| Information Technology | 12.3 | 10.7 | 30.5 |
| Materials | 2.0 | 3.7 | 2.1 |
| Real Estate | 1.5 | 4.1 | 2.1 |
| Utilities | 0.0 | 4.4 | 2.2 |

TOP HOLDINGS

| <i>Company</i> | <i>Sector</i> | <i>%</i> |
|--------------------------------------|------------------------|-------------|
| JPMorgan Chase & Co | Financials | 3.7 |
| Exxon Mobil Corp | Energy | 3.4 |
| Johnson & Johnson | Health Care | 3.3 |
| Chevron Corp | Energy | 2.8 |
| Cisco Systems Inc | Information Technology | 2.8 |
| Bank of America Corp | Financials | 2.4 |
| Merck & Co Inc | Health Care | 2.4 |
| Verizon Communications Inc | Communication Services | 2.4 |
| Pfizer Inc | Health Care | 2.3 |
| International Business Machines Corp | Information Technology | 2.2 |
| Total | | 27.7 |

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IMPORTANT INFORMATION

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.

Index(es): The MSCI USA Value (Gross) Index is an independently maintained and widely published index comprised of large and mid cap US securities exhibiting overall value style characteristics. 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 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

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