

U.S. OPPORTUNISTIC VALUE CLASS I

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 S&P Composite 1500 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	2023	2022
Class I	-4.73	-4.73	5.08	6.52	
Class VI	-4.68	-4.68	5.17	16.45	-3.36
Index	-4.23	-4.23	5.64	25.47	-4.30
Alternate Index	-4.46	-4.46	2.79	21.64	-2.62

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	17.98	-	-	-	9.81
Class VI	18.18	-	-	-	12.99
Index	22.07	-	-	-	18.09
Alternate Index	17.44	-	-	-	12.36

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	25.22	-	-	-	15.45
Class VI	25.43	-	-	-	18.16
Index	29.15	-	-	-	24.23
Alternate Index	24.70	-	-	-	18.03

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

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

FACTS

Share Class	Class I
Share Class Ticker	PPAEX
Share Class Inception	15-Feb-23
Fund Inception	13-Dec-22
Total Assets	\$539mm USD
Index	S&P Composite 1500
Alternate Index	S&P Composite 1500 Value

RISK PROFILE (SINCE INCEPTION 30-DEC-22)

Alpha (Jensen's)	-6.92
Beta	0.99
R Squared	0.78
Sharpe Ratio	0.71
Standard Deviation	15.59

ANNUAL EXPENSES (%)

Net Expense Ratio	0.58
Gross Expense Ratio	1.04

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.

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.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	11.7x	22.1x	16.8x
Price/Earnings - Hist 1 Yr Wtd Mdn	14.8x	27.3x	22.3x
Price/Book - Hist 1 Yr Wtd Avg	1.9x	4.2x	2.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.9x	19.2x	14.6x
Return on Equity - Hist 1 Yr Mdn	15.6%	24.7%	15.6%
Debt/Equity - Wtd Mdn	0.7x	0.7x	0.8x
Market Cap - Wtd Mdn Bil	116.7 USD	175.1 USD	95.4 USD
Number of Equity Holdings	135	1488	1182

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.4 & Below)	5.1	3.8	5.0
Small - Medium (5.4 To 15.5)	9.9	6.6	8.2
Medium (15.5 To 40.4)	17.0	10.5	16.8
Medium - Large (40.4 To 111.8)	17.3	18.8	26.0
Large (111.8 & Above)	50.8	60.3	44.1

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	13.6	8.5	4.2
Consumer Discretionary	7.8	10.7	6.0
Consumer Staples	4.1	6.0	9.8
Energy	9.7	4.2	6.7
Financials	27.4	13.4	23.0
Health Care	19.8	12.0	17.3
Industrials	4.1	9.8	11.9
Information Technology	10.8	27.7	7.9
Materials	2.6	2.7	3.9
Real Estate	0.0	2.6	4.5
Utilities	0.0	2.4	5.0

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Alphabet Inc	Communication Services	6.4
JPMorgan Chase & Co	Financials	4.7
Exxon Mobil Corp	Energy	3.7
Bank of America Corp	Financials	3.4
Chevron Corp	Energy	3.3
Johnson & Johnson	Health Care	2.8
Cisco Systems Inc	Information Technology	2.4
Meta Platforms Inc	Communication Services	2.3
Verizon Communications Inc	Communication Services	2.2
Comcast Corp	Communication Services	2.2
Total		33.4

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IMPORTANT INFORMATION

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.

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