

## INTERNATIONAL OPPORTUNISTIC VALUE

## OVERVIEW

The GMO International Opportunistic Value Fund seeks to deliver high after-tax total return by investing primarily in international equities that GMO believes have positive return potential relative to other securities tied economically to international equity markets.

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

	MTD	QTD	YTD	2022	2021	2020	2019	2018
Class III	6.49	2.84	9.37	-9.85	10.79	7.50	23.31	-21.24
Index	4.75	3.03	11.29	-14.29	12.62	7.59	22.49	-14.09
Alternate Index	5.65	3.12	8.92	-5.64	13.26	-3.22	17.02	-15.06

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	17.46	9.55	4.23	4.47	5.67
Index	17.41	9.31	4.58	5.40	4.47
Alternate Index	15.49	12.08	3.24	4.25	-

## STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-JUN-23)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	17.46	9.55	4.23	4.47	5.67
Index	17.41	9.31	4.58	5.40	4.47
Alternate Index	15.49	12.08	3.24	4.25	-

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. **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.**

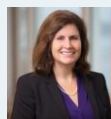
## PORTFOLIO MANAGEMENT



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



**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 III
Share Class Ticker	GTMI
Share Class Inception	29-Jul-98
Fund Inception	29-Jul-98
Total Assets	\$200mm USD
Index	MSCI World ex USA
Alternate Index	MSCI World Ex USA Value

## RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-0.32
Beta	0.99
R Squared	0.94
Sharpe Ratio	0.15
Standard Deviation	18.26

## 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.**

**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](http://www.gmo.com).

## INTERNATIONAL OPPORTUNISTIC VALUE

## CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.1x	15.4x	10.2x
Price/Earnings - Hist 1 Yr Wtd Mdn	9.2x	19.1x	11.1x
Price/Book - Hist 1 Yr Wtd Avg	1.0x	1.7x	1.1x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.0x	14.1x	7.6x
Return on Equity - Hist 1 Yr Mdn	13.4%	13.8%	12.2%
Debt/Equity - Wtd Mdn	0.7x	0.7x	0.9x
Market Cap - Wtd Mdn Bil	30.6 USD	41.7 USD	39.3 USD
Number of Equity Holdings	180	871	519

## MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.2 & Below)	8.5	4.9	5.1
Small - Medium (5.2 To 14.8)	16.7	17.9	18.8
Medium (14.8 To 37.6)	32.1	23.3	25.1
Medium - Large (37.6 To 105.4)	27.6	31.7	32.8
Large (105.4 & Above)	15.1	22.1	18.1

## TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Japan	22.3	20.1	20.7
France	12.6	11.1	9.0
Canada	10.4	10.5	10.4
United Kingdom	10.0	13.2	17.7
Switzerland	5.9	9.0	6.1
Germany	5.5	7.7	9.1
Australia	5.4	6.6	6.6
Netherlands	4.9	4.2	2.1
Spain	4.5	2.3	3.3
Italy	4.2	2.3	3.4

## REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Europe ex UK (Developed)	47.3	46.0	40.9
Japan	22.3	20.1	20.7
Other International	19.4	20.7	20.7
United Kingdom	10.0	13.2	17.7
Cash Equivalents	0.9	0.0	0.0
Emerging	0.0	0.0	0.0

## SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	5.9	3.9	4.0
Consumer Discretionary	10.3	11.7	8.3
Consumer Staples	5.7	9.5	5.7
Energy	9.5	5.6	10.3
Financials	27.7	20.1	30.5
Health Care	10.5	11.8	8.1
Industrials	13.4	15.8	11.9
Information Technology	2.9	8.3	1.6
Materials	11.1	7.8	9.8
Real Estate	3.0	2.1	3.4
Utilities	0.0	3.5	6.3

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
BHP Group Ltd	Australia	Materials	3.6
TotalEnergies SE	France	Energy	3.5
Roche Holding AG	Switzerland	Health Care	3.4
Sanofi	France	Health Care	2.1
Mitsubishi Corp	Japan	Industrials	1.8
HSBC Holdings PLC	United Kingdom	Financials	1.7
ITOCHU Corp	Japan	Industrials	1.7
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1.7
Banco Santander SA	Spain	Financials	1.6
Mercedes-Benz Group AG	Germany	Consumer Discretionary	1.6
<b>Total</b>			<b>22.7</b>

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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](http://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

**Equity Characteristics:** 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.

**Country Exposures:** This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

**Currency Exposures:** This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

**Risk Statistics:** Risk profile data is net of fees. 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. 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:** GICS SectorPortfolio 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.

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TOKYO\*

\*Representative Office

[www.GMO.com](http://www.GMO.com)