

QUARTERLY INVESTMENT REVIEW

International Opportunistic Value Fund

RETURNS (%) (USD)

	Cumulative (%)		Annualized (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	ITD
Net of Fees (Class III)	0.17	9.55	30.53	8.03	4.30	3.21	5.62
Gross of Fees (Class III)	0.34	10.11	31.41	8.78	5.07	3.95	6.35
MSCI World ex USA	-4.10	6.73	24.00	6.08	3.44	3.84	4.25
MSCI World Ex USA Value	0.19	9.13	28.89	11.65	3.05	3.05	-
Value Added (vs. MSCI World ex USA)	4.27	2.82	6.53	1.95	0.86	-0.63	1.37
Value Added (vs. MSCI World Ex USA Value)	-0.02	0.42	1.64	-3.63	1.25	0.16	5.62

Major Performance Drivers

Global markets fell in the third quarter, reflecting uncertainty about global growth amid continued inflationary pressures and concerns that interest rates would need to remain higher for longer than previously expected. Higher oil prices on the back of production cuts by Saudi Arabia and Russia increased concerns on the inflation front, while China's declining growth prospects added to global growth pressures.

In the third quarter, MSCI World ex USA Value posted strong outperformance relative to MSCI World ex USA Growth. In this environment the combination of Value model performance and deep value positioning underpinned the portfolio's value added in the quarter.

Outperformance was driven by stock selection across a broad range of countries and sectors. Highlights included stock selection in Japan, France, Italy, Industrials, and Consumer Discretionary. A mix of stock selection and an overweight allocation toward Energy also added value.

Detractors in the quarter were modest, including overweight positions in Société Générale (France Financials) and Bayer (Germany Health Care).

Portfolio weights, as a percent of equity, for the positions mentioned were: Société Générale (0.9%) and Bayer (1.3%).

Inception Date: 29-Jul-98

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.

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash. **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.

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.

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PRODUCT 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.

IMPORTANT INFORMATION

Comparator 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.

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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