OPPORTUNISTIC INCOME CLASS I PROFILE

INVESTMENT OPPORTUNITY

- The structured finance asset class is inherently fragmented and inefficient, due to market segmentation, stale ratings, and structural anomalies.
- Fragmentation: Sectors, subsectors, and individual bonds have an enormous amount of heterogeneity, creating opportunity for an unconstrained investor.
- Structural Inefficiencies: Many securities face discrete pools of loans where the loans backing one deal are different from all other deals. Individual deals and securities have cash flow waterfall and transactional document differences, requiring intensive research but creating significant alpha potential.
- Unique Risk Attributes: The sector can offer both a lower beta to the overall market and lower correlation to traditional credit sectors. The ABS sector, for instance, is heavily floating rate and has a low spread duration. Much of the sector is also directly exposed to the U.S. consumer, creating a different (and many would say attractive) credit exposure in the current environment.

GMO APPROACH

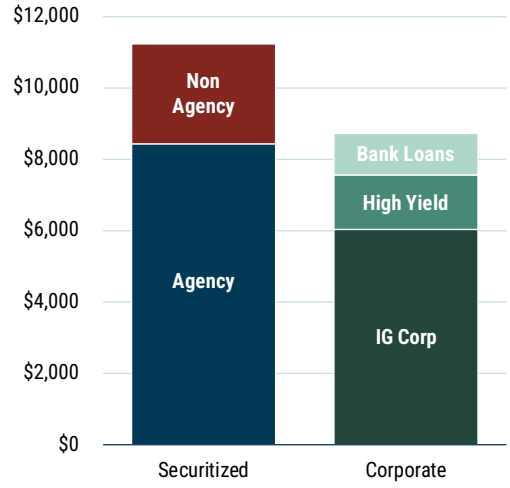
Unconstrained: We use an unconstrained approach combining top-down and bottom-up security selection methods to identify the best risk/return opportunities.

Top-Down: Sectors are ranked based on differences in fundamentals, seasoning, convexity, and place in the levering/de-levering cycle. These views are then paired with overlays on capital structure and duration to determine which parts of the curve and maturity spectrum offer the most relative opportunity.

Bottom-Up: Once top-level allocations are set, the team applies sector-level expertise to determine security-level positions, drawing on a range of metrics such as loan-level historical performance, leverage metrics, loan structure, and specific transactional elements measured in a consistent and repeatable way.

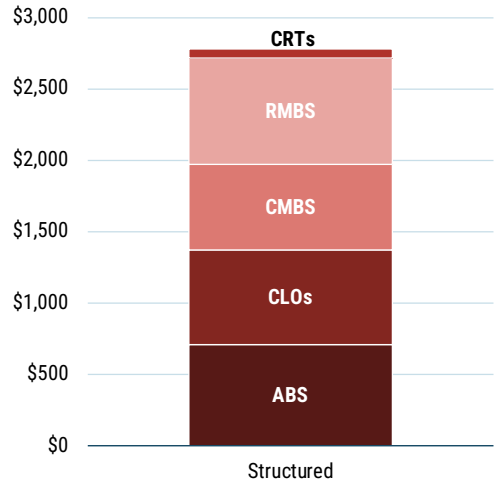
Portfolio Construction & Risk Management: Once security-level opportunities have been identified, we apply our systematic portfolio construction and risk management process to determine any required credit or interest rate hedges to neutralize secular risks.

THE SIZE OF CREDIT MARKETS



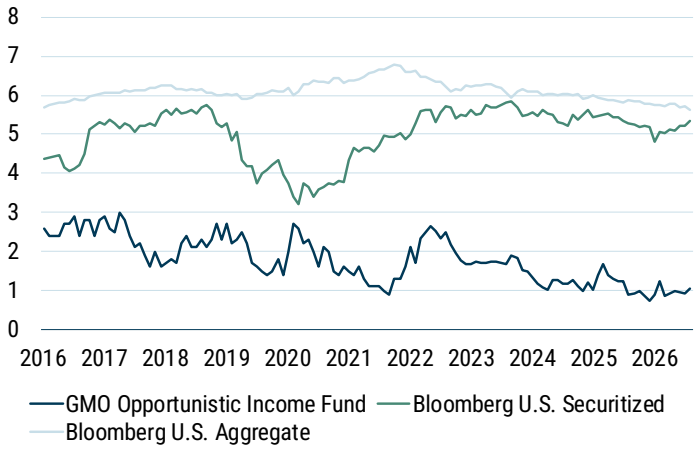
Source: Bloomberg, GMO

OUR FOCUS: NON-AGENCY RISK

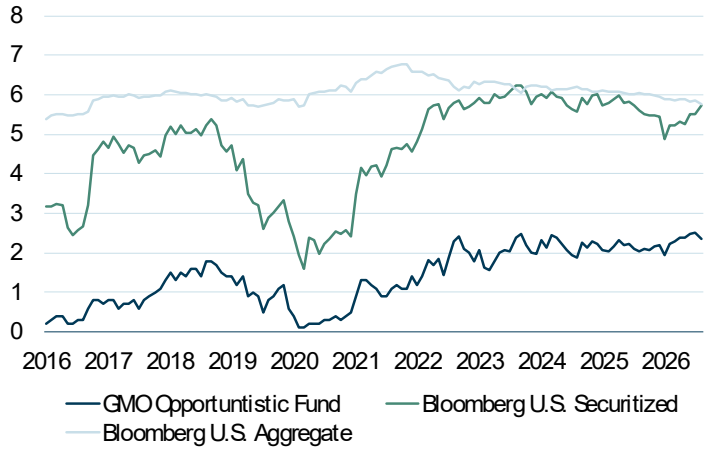


Source: Bloomberg, GMO

SPREAD DURATION



INTEREST DURATION



CONTACT US

For more information on this product please email us at access@gmo.com or reach out to your relationship manager.

OPPORTUNISTIC INCOME CLASS I

OVERVIEW

The GMO Opportunistic Income Fund seeks capital appreciation and current income by investing in what we believe are the most attractively priced sectors and securities in the structured finance marketplace. The Structured Products team utilizes both top-down and bottom-up security selection methods to identify what we believe are the best opportunities from a pure risk/return perspective.

The structured finance asset class offers a range of opportunities due to both its inherently fragmented nature and the inefficiencies caused by market segmentation and structural anomalies. We believe that the marketplace's complexity, volatile historical performance, and very high number of discrete investment opportunities create considerable potential for alpha generation. Our unconstrained approach to risk diversification, sub-sector allocation and security selection is designed to identify and benefit from those opportunities.

FACTS

Share Class	Class I
Share Class Ticker	GMOLX
Share Class Inception	05-Nov-19
Fund Inception	03-Oct-11
Total Assets	$1.3bn USD
Index	Bloomberg U.S. Securitized

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

	MTD	*QTD*	*YTD*	*2025*	*2024*	*2023*	*2022*	*2021*
Class I	-0.70	-0.51	0.75	6.25	5.83	6.93	-2.28	2.64
Class VI	-0.72	-0.46	0.87	6.47	6.11	7.08	-2.08	2.83
Index	-3.24	-4.06	-3.12	8.49	1.46	5.08	-11.67	-1.04

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	0.87
Beta	0.26
R Squared	0.77
Sharpe Ratio	-0.11
Standard Deviation	2.06

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

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class I	2.03	5.27	3.45	-	3.32
Class VI	2.20	5.47	3.66	3.94	4.46
Index	-1.49	4.59	-0.28	-	0.38

ANNUAL EXPENSES (%)

Net Expense Ratio	0.70
Gross Expense Ratio	0.72

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. 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 30 June 2026.

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-26)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class I	2.03	5.27	3.45	-	3.32
Class VI	2.20	5.47	3.66	3.94	4.46
Index	-1.49	4.59	-0.28	-	0.38

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 an index for performance comparison purposes only and, where applicable, to compute a performance fee. 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) Credit Risk: the risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner; (2) Market Risk-Asset-Backed Securities Risk: the market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including investor uncertainty about their credit quality and the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security; and (3) Illiquidity Risk: low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from selling particular securities or closing derivative positions at desirable prices. 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.

PORTFOLIO MANAGEMENT



Joe Auth, CFA
Joined GMO in 2014
MBA, University of Connecticut



Ben Nabet
Joined GMO in 2015
MA & PhD, Princeton University

OPPORTUNISTIC INCOME CLASS I

CHARACTERISTICS

	Portfolio
Spread Duration	1.0
Spread	69.4bps
Effective Duration	2.4
Yield to Worst	6.1%
SEC Yield	5.2%
Weighted Average Life	3.2

CREDIT RATINGS (%)

	%
AAA	42.2
AA	37.8
A	1.6
BBB	2.0
BB	3.0
B	1.5
NR	3.3
D	1.5
CCC	4.3
CC	1.8
C	1.0

SECTORS (%)

Sector	Portfolio	Index
Agency MBS	5.6	0.0
Autos	2.1	0.0
CLO	10.6	0.0
CMBS	19.7	5.6
Other ABS	4.4	1.8
RMBS	17.7	92.6
Short Term Investments	20.0	0.0
Small Balance Commercial	5.1	0.0
Student Loans	14.6	0.0

OPPORTUNISTIC INCOME CLASS I

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 Bloomberg U.S. Securitized Index is comprised of the securitized credit portion of the Bloomberg U.S. Aggregate Index. The Bloomberg U.S. Aggregate Index is an independently maintained and widely published index comprised of U.S. fixed rate debt issues having a maturity of at least one year and rated investment grade or higher.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

GLOSSARY

Characteristics: The 30-Day Yield represents net investment income earned by the Fund over the most recent 30-Day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect. Yield (i.e., Yield-to-Worst) is internally calculated as the weighted average yield on the cash bonds over the total market value of the portfolio. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposures. Ratings for the developed rates exposures are derived by taking the lowest issue level rating between Standard and Poor's & Moody's scores and rolling these up into the portfolio's overall quality brackets. Ratings for emerging debt are determined using the middle of the Moody's, S&P, and Fitch ratings when all three are available, the lower of the two ratings when two ratings are available, and the sole rating when only one rating is available. Ratings for the asset-backed exposures are derived by using the lowest rating among rating agencies at the issue level. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated and are included in the NR category. BB and below are considered below investment grade securities. Please refer to our website for additional information: https://www.gmo.com/americas/benchmark-disclaimers/
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.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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

OPPORTUNISTIC INCOME CLASS I

ADDITIONAL GLOSSARY OF TERMS

Coupon
The annual income received from a fixed-income security, expressed as a percentage of the par value of the security and par weighted on portfolio level.

Credit (%)
The proportion of a mutual fund's total net assets that is invested in credit instruments—such as corporate bonds, securitized debt, or other credit-related securities—expressed as a percentage. This metric indicates the fund's exposure to credit markets and associated credit risk.

Effective Duration
A measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. The higher the effective duration, the higher the sensitivity to interest rate changes.

Maturity
A weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

Modified Duration
A measure of a portfolio's price sensitivity to changes in interest rates. It estimates the percentage change in price for a 1% (100 basis point) change in yield, assuming all other factors remain constant.

Option-Adjusted Spread
Option-adjusted spread (OAS) is the spread over a benchmark yield curve that remains after accounting for the value of embedded options.

Spread
The difference between the yield on a bond or credit instrument and the yield on a benchmark security of similar maturity, typically a government bond. It reflects the additional compensation investors receive for taking on credit risk and is usually expressed in basis points.

Spread Duration
A measure of the portfolio's sensitivity to changes in credit spreads.

Weighted Average Life
A measure of average number of years until the principal of the securities is expected to be fully repaid.

Yield to Maturity
Represents the weighted average annualized return an investor would earn if the ETF's underlying bonds were held to maturity, assuming all interest payments are made as scheduled, bonds are held to maturity, coupons are reinvested at the same rate.

Yield to Worst
The lowest potential yield an investor can earn on a bond without the issuer defaulting, taking into account any call, put, or other early redemption features.