

QUARTERLY INVESTMENT REVIEW

Opportunistic Income Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Opportunistic Income Fund (net)	1.51	5.08	5.30	6.49	3.84	4.20	4.63
Opportunistic Income Fund (gross)	1.63	5.47	5.81	7.00	4.34	4.67	5.06
Bloomberg U.S. Securitized+	2.38	6.70	3.48	5.10	-0.05	1.45	1.18
Value Add	-0.87	-1.61	+1.81	+1.40	+3.89	+2.74	+3.44

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. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, 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.

MAJOR PERFORMANCE DRIVERS

Securitized product sectors delivered positive total and excess returns in the third quarter of 2025. Credit Risk Transfer (CRT) deals on residential mortgages posted excess returns ranging from 0.4% to 1.0%. Non-Agency Residential Mortgage-Backed Securities (RMBS), including Prime, non-QM, and Alt-A categories, generated positive total and excess returns. Single Family Rental (SFR) securities also delivered positive total and excess returns. Commercial Mortgage-Backed Securities (CMBS) recorded an overall excess return of 0.6%, with AAA tranches leading at 0.7% versus 0.5% for AA-BBB tranches. Fixed-rate Asset-Backed Securities (ABS) sectors achieved excess returns between 0.2% and 0.6%, while floating-rate ABS, such as Student Loans, posted excess returns of 0.3% to 0.9%. The Collateralized Loan Obligation (CLO) market produced overall excess returns of 0.7%, led by the lowest-rated tranches. In terms of interest rates, the Fed cut the target rate by 25 bps in September, extending rates rally from the month before. The 2-year and 10-year U.S. Treasury rates ended at 11 bps and 8 bps, respectively, lower compared to the beginning of the quarter.

Inception Date: 3-Oct-11

Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis.

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:** 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.

Net Expense Ratio: 0.49%; 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, 2026. 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, 2025.

QUARTERLY INVESTMENT REVIEW

MAJOR PERFORMANCE DRIVERS CONT.

The GMO Opportunistic Income portfolio delivered a positive absolute return in Q3 2025. The main contributors to performance were the credit risk sectors, led by Commercial Mortgage-Backed Securities (CMBS), Student Loans, and Residential Mortgage-Backed Securities (RMBS). Additional gains came from Collateralized Loan Obligations (CLOs), Small Balance Commercials, and consumer Asset-Backed Securities (ABS). In the total return space, Non-Agency RMBS—specifically Prime, non-QM, and ALTA tranches—outperformed other sectors such as SASB CMBS senior risk. Negative contributors to portfolio return included credit hedges and relative value positions.

The portfolio's effective duration stands at 2.05 years, which is slightly lower than at the beginning of the quarter and year, while spread duration has declined by 0.4 years to 0.9 years. This reduction in spread duration reflects tighter market spreads and is consistent with the portfolio's conservative positioning. The spread carry is currently 90 bps, down 14 bps from the start of the year. The portfolio maintains a strong preference for senior risk and high-quality structures, as evidenced by its robust credit profile and conservative risk metrics.

Key portfolio changes during the quarter included rotational trades within the CMBS and Student Loan sectors in July and September, as well as monetizing non-QM positions and opportunistically trading the Agency Mortgage Basis in August and September. The portfolio capitalized on dislocations in lower-coupon TBAs, particularly in the 3.0 and 3.5 cohorts, moving swiftly to take advantage of attractive pricing.

Entering the fourth quarter, the portfolio's credit quality continues to be tilted higher, with 77% of assets rated single-A or higher, including 37% in AAA-rated securitized credit and 25% allocated to U.S. Treasury securities. Sector allocations are led by CMBS at 22%, followed by RMBS at 18%, Student Loans at 17%, CLOs at 5%, Small Balance Commercial at 5%, Other ABS at 5%, and Autos at 2%.

QUARTERLY INVESTMENT REVIEW

PRODUCT 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 relatively unconstrained approach to risk diversification, sub-sector allocation and security selection is designed to identify and benefit from those opportunities.

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.

Comparator Index(es): The Bloomberg U.S. Securitized + Index is an internally maintained benchmark computed by GMO, comprised of (i) the J.P. Morgan U.S. 3 Month Cash through 12/30/2016 and (ii) the Bloomberg U.S. Securitized thereafter.

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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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*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

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