INTERNATIONAL OPPORTUNISTIC VALUE CLASS I

OVERVIEW

The GMO International Opportunistic Value Fund seeks to generate total return by investing primarily in international equities. The Fund measures its performance against the MSCI World ex-U.S.A. Value Index.

The Fund aims to profit from our Asset Allocation team's top-down insights as to the most attractively valued segment of developed markets outside the U.S. Currently, the team finds developed, non-U.S. "deep value" (cheapest 20%) stocks to be 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.

FACTS

Share Class	Class I
Share Class Ticker	IOVFX
Share Class Inception	14-Aug-23
Fund Inception	29-Jul-98
Total Assets	$501mm USD
Index	MSCI World ex USA Value
Alternate Index	MSCI World ex USA

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

	MTD	*QTD*	*YTD*	*2025*	*2024*	*2023*	*2022*	*2021*
Class I	-3.72	5.70	19.13	46.08	5.10	6.46		
Class III	-3.64	5.76	19.31	46.29	5.25	17.88	-9.85	10.79
Index	-2.91	3.71	14.96	42.23	6.65	18.48	-5.64	13.26
Alternate Index	-3.27	0.89	10.16	31.85	4.70	17.94	-14.29	12.62

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	0.24
Beta	0.99
R Squared	0.94
Sharpe Ratio	0.72
Standard Deviation	15.18

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

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class I	30.67	25.35	-	-	23.73
Class III	30.86	25.50	14.80	11.15	7.58
Index	24.33	23.70	-	-	22.38
Alternate Index	15.89	18.89	-	-	16.76

ANNUAL EXPENSES (%)

Net Expense Ratio	0.77
Gross Expense Ratio	0.88

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	30.67	25.35	-	-	23.73
Class III	30.86	25.50	14.80	11.15	7.58
Index	24.33	23.70	-	-	22.38
Alternate Index	15.89	18.89	-	-	16.76

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. The performance information for all periods prior to May 22, 2023, was achieved prior to the change in the Fund's investment objective and principal investment strategies.The Index used for performance reporting purposes changed from MSCI World ex-USA to MSCI World ex-USA Value effective June 30th, 2024. Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.44% to 2024 annual performance. Performance for other periods, including this date, was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark. Additional information is available upon request. 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) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, 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; and (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. 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



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California, Berkeley



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

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CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.9x	13.0x
Price/Earnings - Hist 1 Yr Wtd Mdn	12.9x	15.2x
Price/Book - Hist 1 Yr Wtd Avg	1.4x	1.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.8x	8.6x
Return on Equity - Hist 1 Yr Mdn	12.9%	13.3%
Debt/Equity - Wtd Mdn	0.8x	1.2x
Market Cap - Wtd Mdn Bil	43.5 USD	74.1 USD
Number of Equity Holdings	169	428
Active Share	66.2%	N/A

SECTORS (%)

Sector	Portfolio	Index
Communication Services	6.2	3.6
Consumer Discretionary	10.3	5.5
Consumer Staples	5.6	7.8
Energy	11.5	9.5
Financials	35.5	42.8
Health Care	10.9	6.5
Industrials	8.7	8.3
Information Technology	2.2	2.4
Materials	6.7	6.2
Real Estate	2.3	2.1
Utilities	0.2	5.4

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.9 & Below)	8.4	1.8
Small - Medium (5.9 To 20.2)	17.5	17.3
Medium (20.2 To 51.9)	24.7	23.4
Medium - Large (51.9 To 161.5)	31.9	35.2
Large (161.5 & Above)	17.5	22.3

TOP HOLDINGS

Company	Country	Sector	%
TotalEnergies SE	France	Energy	3.6
Bank of Nova Scotia/The	Canada	Financials	3.5
BNP Paribas SA	France	Financials	3.2
Rio Tinto PLC	United Kingdom	Materials	3.0
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	2.9
NTT Inc	Japan	Communication Services	2.6
Sanofi SA	France	Health Care	2.5
GSK PLC	United Kingdom	Health Care	2.4
Toronto-Dominion Bank/The	Canada	Financials	2.4
Deutsche Bank AG	Germany	Financials	2.3
Total			**28.4**

TOP COUNTRIES (%)

Country	Portfolio	Index
Japan	22.4	21.7
Canada	14.7	12.7
United Kingdom	11.6	14.2
France	10.7	8.4
Germany	9.0	7.4
Spain	6.3	4.9
Switzerland	6.1	7.8
Australia	3.1	5.5
Norway	2.4	0.7
Hong Kong	2.2	1.6

REGIONS (%)

Region	Portfolio	Index
Europe (Developed)	54.2	55.6
Asia Pacific (Developed)	28.3	30.7
North America	14.7	12.7
Africa & Middle East (Developed)	1.5	1.0
Cash Equivalents	1.4	0.0

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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 MSCI World ex USA Value 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.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.

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GLOSSARY

Based on equity holdings. **Region Exposures:** Based on equity holdings.
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.
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