HIGH YIELD CLASS I PROFILE

INVESTMENT OPPORTUNITY

The high-yield market offers elevated income potential for taking on default and liquidity risk. The asset class has historically had much less interest-rate sensitivity than most other fixed-rate segments of the bond market. Many investors traditionally have used a bottom-up, fundamental approach to investing in high yield, which we believe introduces alpha opportunities for our differentiated, factor-based investment process.

GMO APPROACH

Factor-Based Approach: We employ a distinctive top-down factor-based investment process that exploits structural inefficiencies combined with a quantitative process set apart from the dominant fundamental approach in the asset class.

Focus on Long-Term Alpha: GMO High Yield is designed to generate a steady alpha stream through the credit cycle, resulting in superior long-term, risk-adjusted potential returns. The portfolio is defensive by construction, with a tilt towards higher quality sources of alpha.

Liquid and Scalable: The portfolio aims to be more liquid than the average high yield bond portfolio. An agile portfolio construction process can provide diversification and replicability at any size.

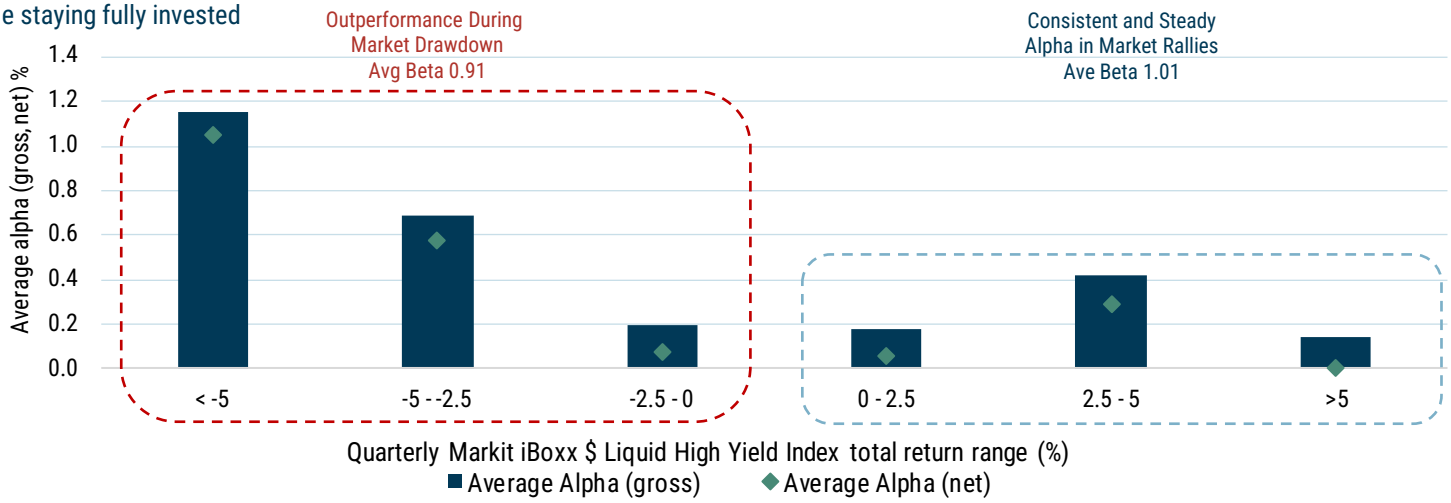
TOP-DOWN FACTORS

Aim to exploit structural inefficiencies in the high yield market

CARRY	Return earned from spread and rolldown across cash and synthetic instruments if market conditions remain unchanged.
QUALITY	Harvests premium in high quality i.e., BB bonds. Factor provides better risk-adjusted potential returns through lower default rate and less volatility
FALLEN ANGELS	Recently downgraded bonds tend to get oversold as they transition from IG to high yield
SHORT DURATION, LOW RATED	Lower rated, short maturity bonds are often overlooked, given asymmetrical risk profile and illiquidity. Default risk mitigated through diversification and issuer risk limits
VOLATILITY	Demand-supply imbalance in the credit options market keeps implied volatility elevated vs. realized
BENCHMARK ARBITRAGE	Portfolio products can often trade at a discount to fair value, presenting the opportunity to harvest alpha with a low tracking error

RESILIENT ALPHA ACROSS MARKET ENVIRONMENTS

While staying fully invested



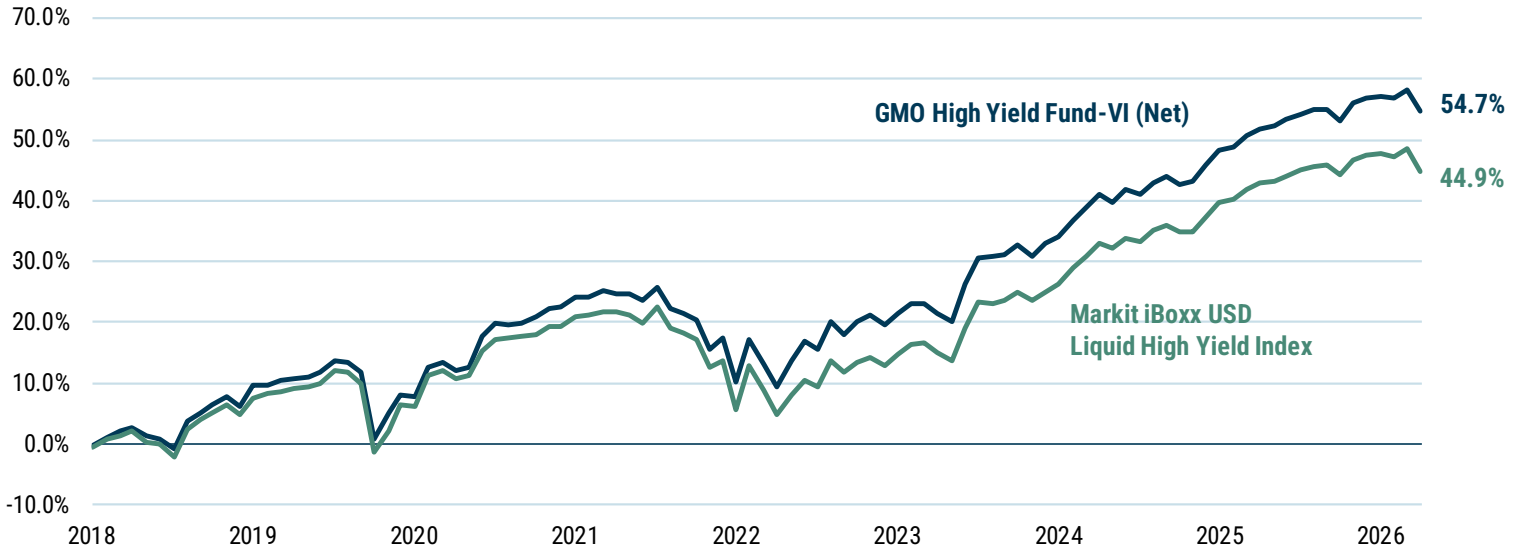
From 3/31/17 to 9/30/26 | Source: GMO. Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and a model incentive fee if applicable. Net returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Fees paid by accounts within the composite may be higher or lower than the model fees used. Gross returns are presented gross of management fees and any incentive fees if applicable. Gross returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management fees were deducted performance would be lower. **A GIPS compliant presentation of composite performance has preceded this presentation in the past 12 months or accompanies this presentation, and is also available at www.gmo.com. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation. GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is included in the Important Information section at the back of this presentation. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.**

CONTACT US

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

HIGH YIELD CLASS I PROFILE

CUMULATIVE PERFORMANCE (NET OF FEES) VS. BENCHMARK, ANOTHER COMMON HIGH YIELD INDEX



As of 9/30/26 | Inception Date 6/25/18 | Source: GMO

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. 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. The Markit iBoxx USD Liquid High Yield Index is an independently maintained index consisting of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe. The above information is based on a representative account selected because it has the least number of restrictions and best represents the implementation of the strategy.

CONTACT US

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HIGH YIELD CLASS I

OVERVIEW

The GMO High Yield Fund seeks to generate total return in excess of that of its benchmark, the Markit iBoxx USD Liquid High Yield Index, by applying a systematic, factor-based approach to portfolio construction. It is designed to capture alpha from top-down sources of risk premia, taking advantage of structural market inefficiencies, while maintaining a liquid portfolio. Our top-down, data-driven approach (in what is still largely a fundamentally managed asset class) brings a unique perspective that allows us to allocate capital across a range of high yield instruments in an effort to achieve optimal risk-adjusted returns in excess of the Fund's benchmark.

FACTS

Share Class	Class I
Share Class Ticker	GMOZX
Share Class Inception	13-Apr-23
Fund Inception	25-Jun-18
Total Assets	$129mm USD
Benchmark	Markit iBoxx USD Liquid High Yield

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

	MTD	*QTD*	*YTD*	*2025*	*2024*	*2023*	*2022*	*2021*
Class I	-2.19	-1.59	0.30	9.27	7.73	7.90		
Class VI	-2.18	-1.63	0.31	9.39	7.93	12.95	-8.03	4.99
Benchmark	-2.53	-1.88	-0.07	8.83	7.95	12.89	-10.74	4.48

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	0.81
Beta	0.97
R Squared	0.99
Sharpe Ratio	0.07
Standard Deviation	7.18

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

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Class I	1.82	8.26	-	-	7.24
Class VI	1.85	8.38	4.39	-	5.42
Benchmark	1.40	7.96	-	-	7.11

ANNUAL EXPENSES (%)

Net Expense Ratio	0.47
Gross Expense Ratio	0.77

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	1.82	8.26	-	-	7.24
Class VI	1.85	8.38	4.39	-	5.42
Benchmark	1.40	7.96	-	-	7.11

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.** 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) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) Market Risk - Fixed Income Investments: the market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments); and (3) 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. 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



Rachna Ramachandran
Joined GMO in 2019
MS, City, University of London

HIGH YIELD CLASS I

CHARACTERISTICS

	Portfolio	*Benchmark*
Spread Duration	3.4	N/A
Spread	279.8bps	312.7bps
Effective Duration	3.0	3.2
Weighted Average Life	4.1	4.5

CREDIT RATINGS (%)

	%
BBB	0.3
BB	48.1
B	41.5
NR	1.3
D	0.2
CCC	8.1
CC	0.5

HIGH YIELD 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.

Benchmark(s): The Markit iBoxx USD Liquid High Yield Index is an independently maintained index consisting of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe.

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

GLOSSARY

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

HIGH YIELD 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.