USONIAN JAPAN VALUE CREATION CLASS I

OVERVIEW

Usonian Japan Value Creation Fund seeks total return and measures its performance against the TOPIX Total Return Index (the "Index") for performance comparison purposes. The Fund employs a fundamental, value-oriented approach to invest in equities of Japanese companies and companies tied economically to Japan.

In managing the Fund, the Usonian Japan Equity team follows a disciplined, bottom-up approach using fundamental research to identify equities that we believe are undervalued with high quality balance sheets. The team spends considerable time developing a high level of knowledge about the companies in which the Fund invests and engages collaboratively with corporate management with the ultimate goal of unlocking shareholder value and mitigating risk.

FACTS

Share Class	Class I
Share Class Ticker	GMIIX
Share Class Inception	07-Jun-21
Fund Inception	14-Sep-20
Total Assets	$336mm USD
Index	Tokyo Stock Price Index (TR)

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class I	-2.05	-2.05	25.49	31.30	8.07	21.63	-12.94	-6.96
Class VI	-2.01	-2.01	25.69	31.59	8.29	21.81	-12.73	0.73
Index	-3.70	-3.70	17.53	25.64	7.67	19.58	-15.22	0.76

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	31.85	24.93	12.78	-	10.97
Class VI	32.12	25.21	13.00	-	14.07
Index	18.65	21.55	9.73	-	8.70

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	32.14	24.71	12.55	-	11.59
Class VI	32.36	24.95	12.76	-	14.67
Index	25.43	21.24	9.77	-	9.62

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	4.00
Beta	0.87
R Squared	0.79
Sharpe Ratio	0.60
Standard Deviation	15.06

ANNUAL EXPENSES (%)

Net Expense Ratio	0.82
Gross Expense Ratio	0.90

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 Fund's Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June, 2026.

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) 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) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. 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



Drew Edwards
Joined GMO in 2020
MBA & JD, Northwestern University



Colin Bekemeyer
Joined GMO in 2021
MA & MBA, University of Pennsylvania

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CHARACTERISTICS

	Portfolio	Index
EV/EBITDA - Hist 1 Yr Wtd Mdn	8.0x	11.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	14.2x	17.6x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.7x
Return on Equity - Hist 1 Yr Mdn	10.4%	12.4%
Market Cap - Wtd Avg Bil	1884.2 JPY	9558.0 JPY
Market Cap - Wtd Avg Bil	12.0 USD	60.7 USD
Number of Equity Holdings	32	1629
Active Share	94.9%	N/A
EV/EBITDA - Ex LT Investments Hist 1 Yr Wtd Mdn	7.1x	10.4x
Net Debt/Equity - Wtd Avg	0.2x	0.1x

SECTORS (%)

Sector	Portfolio	Index
Communication Services	0.0	6.2
Consumer Discretionary	16.3	14.8
Consumer Staples	8.4	4.9
Energy	0.0	1.0
Financials	13.2	18.4
Health Care	5.3	5.5
Industrials	23.2	25.8
Information Technology	16.3	15.3
Materials	8.4	5.1
Real Estate	4.1	1.7
Utilities	0.0	1.3

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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): TOPIX (Net of dividend withholding tax) is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section.

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GLOSSARY

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. Risk profile data is gross of fees.
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.
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