

GMO EMERGING MARKETS FUND

OVERVIEW

The GMO Emerging Markets Fund seeks total return in excess of that of its benchmark, the MSCI Emerging Markets Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, macroeconomic factors, and ESG (environmental, social and governance) criteria. GMO expects the Strategy will have a value bias relative to its benchmark.

PORTFOLIO MANAGEMENT



Warren Chiang, CFA

- Joined GMO in 2015
- 27 yrs industry experience
- MBA from the University of California Berkeley



Arjun Divecha

- Joined GMO in 1993
- 41 yrs industry experience
- M.B.A. from Cornell University

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	Portfolio	MSCI Emerging Markets
MTD	-0.71	0.42
QTD	-2.30	0.17
YTD	-29.42	-17.49

ANNUAL TOTAL RETURN (%)

	Portfolio	MSCI Emerging Markets
2021	2.03	-2.54
2020	5.53	18.31
2019	22.14	18.44
2018	-12.82	-14.58
2017	32.05	37.28
2016	16.36	11.19
2015	-16.15	-14.92
2014	-6.29	-2.19
2013	-5.86	-2.60
2012	16.21	18.22

Total Returns and Annual Total Returns do not include the impact of purchase premiums and redemption fees.

Returns shown for periods greater than one year are on an annualized basis.

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

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.

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

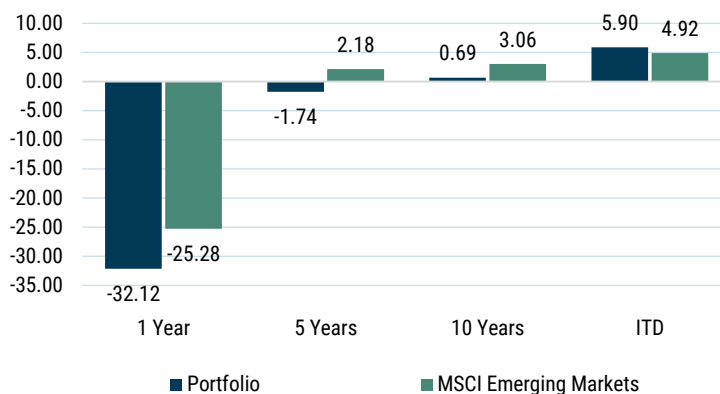
Risks associated with investing in the Fund may include those as follows. (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce 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. These and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers) tend to be greater for investments in companies tied economically to emerging countries, the economies of which tend to be more volatile than the economies of developed countries. (3) Currency Risk: Fluctuations in exchange rates can adversely affect the market value of the Fund's non-U.S. currency holdings and investments denominated in non-U.S. currencies. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

FACTS: Share Class III

Fund Inception Date	December 9, 1993
Benchmark	MSCI Emerging Markets
Total Assets as of 08/31/22	\$1.5bn USD
Ticker Symbol	GMOEX
CUSIP	362007601
Net Expense Ratio	0.88
Gross Expense Ratio	0.89

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. 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, 2022.

ANNUALIZED RETURNS (%) AS OF 06/30/2022



Inception Date: December 9, 1993

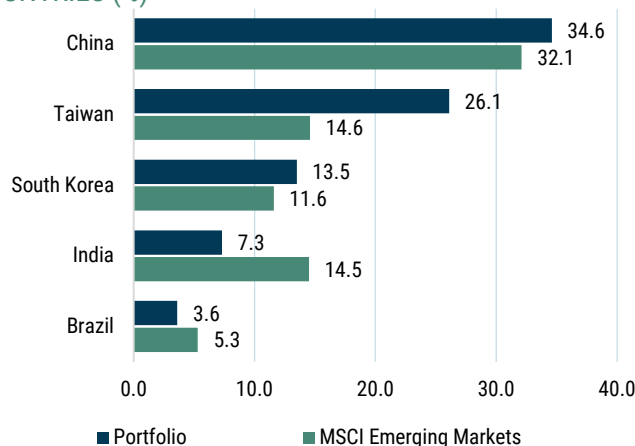
Annualized Returns include the impact of purchase premiums and redemption fees.

GMO EMERGING MARKETS FUND

CHARACTERISTICS

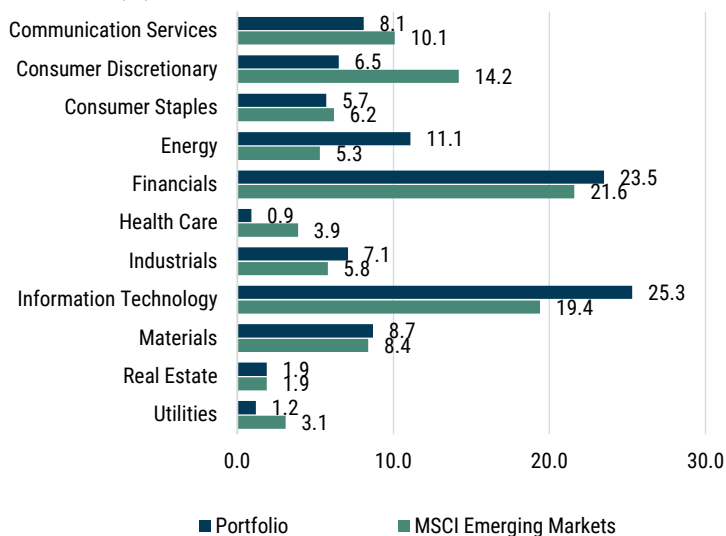
	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.6x	13.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	8.6x	16.0x
Price/Book - Hist 1 Yr Wtd Avg	1.1x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.3x	11.7x
Return on Equity - Hist 1 Yr Avg	23.9%	17.6%
Dividend Yield - Hist 1 Yr Wtd Avg	7.0%	3.3%
Market Cap - Wtd Mdn Bil	9.9 USD	14.3 USD
Number of Equity Holdings	467	1382

TOP COUNTRIES (%)



This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

SECTORS (%)



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.

The MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets large and mid capitalization stocks. 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.

RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	-3.93	N/A
Beta	0.96	N/A
R Squared	0.87	N/A
Sharpe Ratio	-0.26	-0.03
Standard Deviation	17.20	16.71

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 net.

TOP HOLDINGS

Company	%
People's Republic of China	6.1
Taiwan Semiconductor Manufacturing Co Ltd	5.4
China Government Bond	4.9
Samsung Electronics Co Ltd	4.0
Tencent Holdings Ltd	3.0
Catcher Technology Co Ltd	2.5
Petroleo Brasileiro SA	2.3
Inner Mongolia ERDOS Resources Co Ltd	2.2
KT&G Corp	2.1
Yang Ming Marine Transport Corp	2.0
Total	34.5

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.



About GMO: Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.