

GMO EMERGING DOMESTIC OPPORTUNITIES FUND

OVERVIEW

The GMO Emerging Domestic Opportunities Fund's investment objective is total return. The Fund begins with country and sector allocation and then uses fundamental analytical techniques to select individual companies whose prospects are linked to the internal ("domestic") development and growth of the world's non-developed markets ("emerging markets"), including those companies that provide goods and services to emerging market consumers.

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

FACTS: Share Class II

Fund Inception Date	March 1, 2011
Total Assets as of 09/30/22	\$144mm USD
Ticker Symbol	GEDTX
CUSIP	362013229
Net Expense Ratio	1.12
Gross Expense Ratio	1.14

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.

Performance Net of Fees (USD) - Share Class II

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets</i>
MTD	-9.33	-11.72
QTD	-11.09	-11.57
YTD	-29.00	-27.16

ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets</i>
2021	-5.21	-2.54
2020	18.23	18.31
2019	19.33	18.44
2018	-20.41	-14.58
2017	37.47	37.28
2016	4.04	11.19
2015	-8.30	-14.92
2014	-0.69	-2.19
2013	3.40	-2.60
2012	25.08	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.

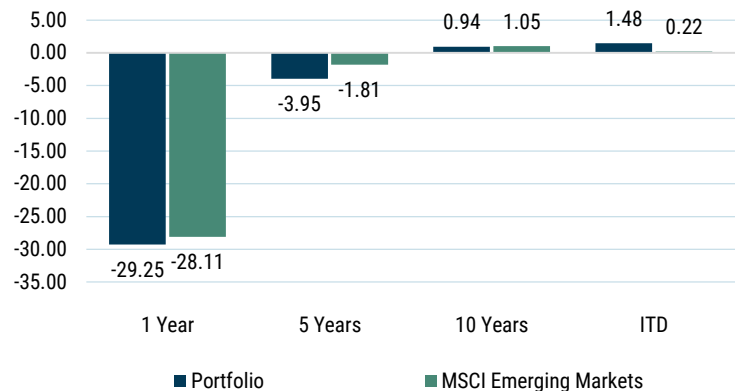
If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

The Emerging Domestic Opportunities Fund does not have a benchmark. The Fund has been compared to the MSCI Emerging Markets Index in an effort to compare and contrast the Fund versus a broad emerging markets index.

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.

ANNUALIZED RETURNS (%) AS OF 09/30/2022



Inception Date: March 24, 2011

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

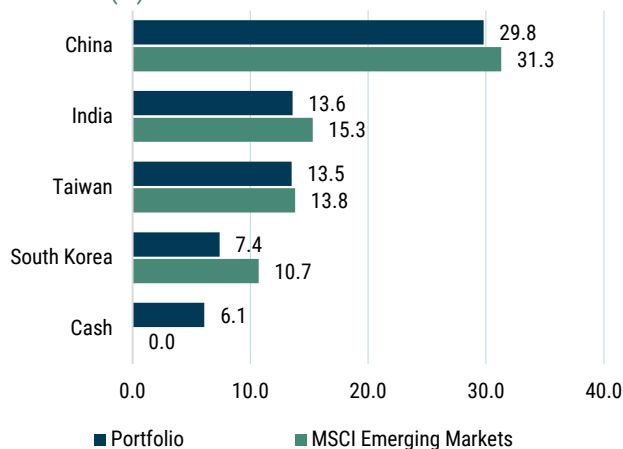
Risks associated with investing in the Fund may include those as follows. (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce 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. (3) Currency Risk: Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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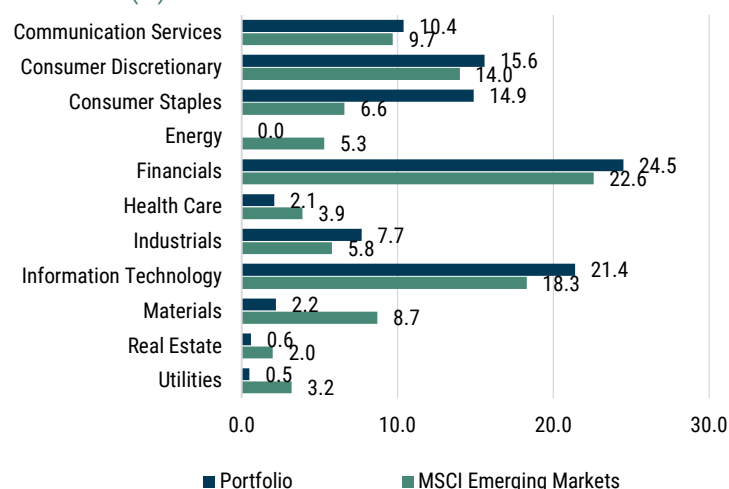
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Avg	13.8x	10.0x
Price/Earnings - Hist 1 Yr Wtd Mdn	17.4x	14.0x
Price/Book - Hist 1 Yr Wtd Avg	2.1x	1.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	12.6x	10.5x
Return on Equity - Hist 1 Yr Avg	20.0%	17.7%
Market Cap - Wtd Mdn Bil	21.5 USD	12.4 USD
Number of Equity Holdings	124	1387

TOP COUNTRIES (%)



SECTORS (%)



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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)	-2.50	N/A
Beta	0.88	N/A
R Squared	0.94	N/A
Sharpe Ratio	-0.32	-0.17
Standard Deviation	15.88	17.53

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	%
Taiwan Semiconductor Manufacturing Co Ltd	7.8
Samsung Electronics Co Ltd	5.7
Alibaba Group Holding Ltd	4.0
Tencent Holdings Ltd	3.3
JD.com Inc	2.9
Kweichow Moutai Co Ltd	2.9
Wal-Mart de Mexico SAB de CV	2.3
Bank for Foreign Trade of Vietnam JSC	1.8
Bank Mandiri Persero Tbk PT	1.7
Bank Central Asia Tbk PT	1.7
Total	34.1

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.