

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, and macroeconomic factors. GMO expects the Fund will have a value bias relative to its benchmark.

FUND FACTS

Fund Identifier (Class III):

Ticker: GMOEX
Cusip: 362007 60 1

Inception: 12/9/93

Benchmark: MSCI Emerging Markets Index

Assets: \$3.4 Billion

Portfolio Management:

Warren Chiang
Amit Bhartia
Arjun Divecha

Risks: 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.

About GMO:

Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

Contact Us:

40 Rowes Wharf
Boston, Massachusetts 02110
(617) 330-7500 | www.gmo.com

METHODOLOGY

The GMO Emerging Markets Fund uses a disciplined approach to identify the most attractive countries, sectors, and stocks in developing nations in Asia, Latin America, the Middle East, Africa, and Europe. The GMO Emerging Markets Equity team utilizes both quantitative tools and fundamental research to analyze valuation levels and seeks to purchase those stocks that can best exploit major inefficiencies between and within various emerging markets. The process is structured to analyze significant amounts of historic, current, and projected financial characteristics, as well as detailed macroeconomic data.

The investment process includes a quantitative analysis of each country-sector combination utilizing value signals modified by macroeconomic indicators. At the security level, the team develops a forecast return based on the relative attractiveness of each company, which may consider various balance sheet and income statement line items. In addition to utilizing quantitative techniques, the team uses fundamental analysis and judgment in its process to account for market conditions, long-term trends, paradigm shifts, and other opportunities that a strictly quantitative approach would potentially overlook.

PORTFOLIO CONSTRUCTION

The portfolio is constructed using an optimization process that weighs the trade-off between forecasted return, risk relative to the benchmark, transaction costs, and liquidity. The resulting portfolio is implemented through the use of securities and select derivative instruments.

PHILOSOPHY



Emphasis On Top-Down



We Believe Value Wins Over The Long Run



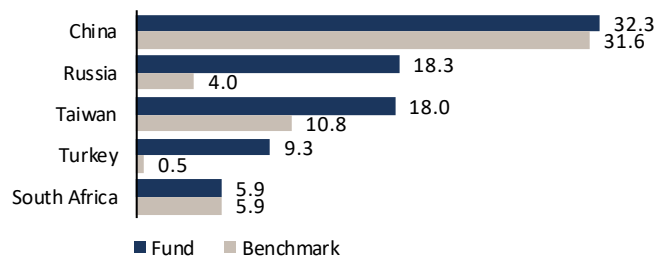
Quantitative & Fundamental Analysis



Disciplined, Consistent, & Thorough Approach

FUND PROFILE

Top Country Weights (%)



GICS Sector Weights (%)

	Under/Overweight vs. Benchmark	Fund	Benchmark
Comm. Services	-8.2	3.6	11.8
Consumer Disc.	-7.3	6.4	13.7
Consumer Staples	-4.4	2.1	6.5
Energy	8.4	16.4	8.0
Financials	3.4	28.1	24.7
Health Care	-1.1	1.4	2.5
Industrials	0.4	5.8	5.4
Information Tech.	0.9	15.1	14.2
Materials	1.9	9.2	7.3
Real Estate	6.4	9.4	3.0
Utilities	-0.1	2.6	2.7

5-Year Risk Profile¹

	Fund	Benchmark
Alpha	0.10	0.00
Beta	1.00	1.00
R ²	0.95	1.00
Sharpe Ratio	0.11	0.11
Std. Deviation	16.05	15.65

Characteristics

	Fund	Benchmark
Price/Earnings - Hist 1 Yr Wtd Median	8.7 x	16.1 x
Price/Cash Flow - Hist 1 Yr Wtd Median	7.2 x	10.3 x
Price/Book - Hist 1 Yr Wtd Avg	1.1 x	1.6 x
Return on Equity - Hist 1 Yr Avg	15.0 %	12.0 %
Market Cap - Weighted Median \$Bil	\$5.6	\$13.8
Number of Equity Holdings	427	947

Top Ten Holdings²

Company	% of Equity
China Construction Bank Corporation Clas	3.1
Taiwan Semiconductor Manufac	2.6
Oil company LUKOIL PJSC	2.5
Industrial and Commercial Bank of China	2.5
Samsung Electronics Co. Ltd.	2.4
Sberbank Russia ADS	2.2
Tencent Holdings Ltd.	2.0
Gazprom OAO	2.0
TATNEFT PJSC Sponsored ADR	1.9
Turkiye Garanti Bankasi A.S.	1.7
Total	22.9

¹ Alpha is a measure of risk-adjusted return; Beta is a measure of a portfolio's sensitivity to the market; R² 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.

² Portfolio holdings are percent of equity. They are subject to change and should not be considered a recommendation to buy individual securities.

PERFORMANCE NET OF FEES (CLASS III)

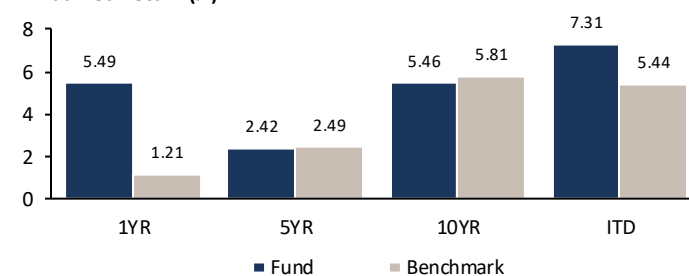
Total Return (%)¹

	Fund	Benchmark
2Q 2019	2.80	0.61
YTD 2019	13.12	10.59

Annual Total Return (%)¹

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
2011	-17.10	-18.42
2010	20.51	18.88
2009	70.59	78.51

Annualized Return (%)²



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 fund's prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

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.

Fees (Class III): Gross Expense Ratio 1.00% equal to the Fund's Total Annual Operating Expense set forth in the Fund's most recent prospectus dated June 30, 2019.

Net Expense Ratio 0.89% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2020. Elimination of this reimbursement will result in higher fees and lower performance.

¹ Does not include the impact of purchase premiums and redemption fees.

² Includes the impact of purchase premiums and redemption fees.

As of January 1, 2019, the Emerging Markets Fund changed its benchmark so that the Fund now seeks total return in excess of that of the MSCI Emerging Markets Index. The Fund formerly sought to outperform the S&P/IFCI Composite Index.

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.

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