

GMO EMERGING MARKETS FUND CLASS I

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
- 25 yrs industry experience
- MBA from the University of California Berkeley



Amit Bhartia, CFA

- Joined GMO in 1995
- 27 yrs industry experience
- M.B.A. from the Institute for Technology and Management in Bombay



Arjun Divecha

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

Performance Net of Fees (USD) - Share Class I

TOTAL RETURN (%)

	Portfolio	MSCI Emerging Markets
MTD	1.92	0.76
QTD	5.01	3.85
YTD	5.01	3.85

ANNUAL TOTAL RETURN (%)

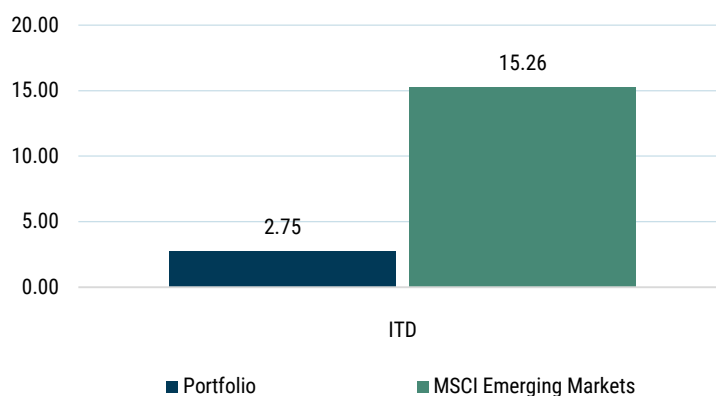
2020	2.75	15.26
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FACTS: Share Class I

Fund Inception Date	December 9, 1993
Benchmark	MSCI Emerging Markets
Total Assets as of 02/28/21	\$3bn USD
Ticker Symbol	GEMEX
CUSIP	36256V825
Net Expense Ratio	0.99
Gross Expense Ratio	1.07

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2021. 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, 2020.

ANNUALIZED RETURNS (%) AS OF 12/31/2020



Inception Date: January 14, 2020

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

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.

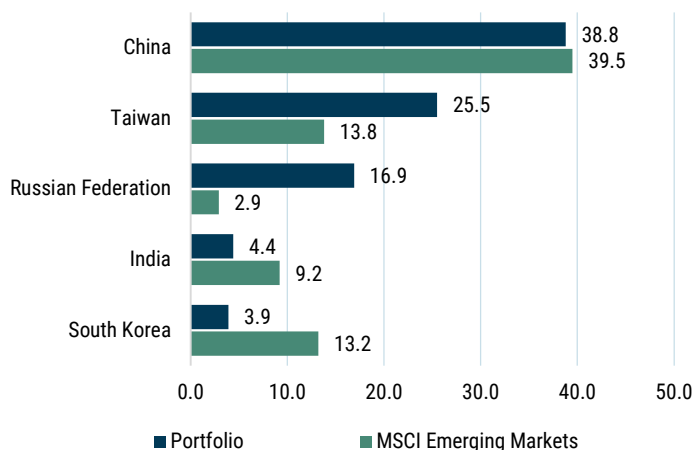
Risks associated with investing in the Fund may include those as follows. (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce 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.

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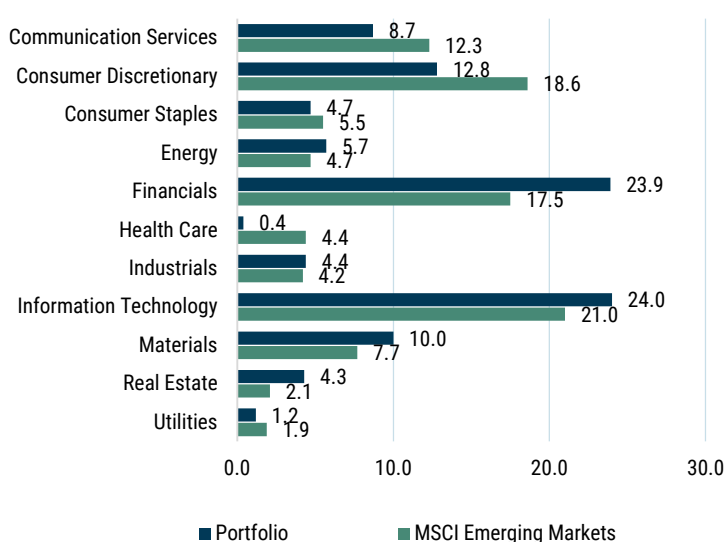
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Mdn	12.2x	20.2x
Price/Earnings - Hist 1 Yr Wtd Mdn	19.3x	31.4x
Price/Book - Hist 1 Yr Wtd Avg	1.4x	2.0x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.0x	19.9x
Return on Equity - Hist 1 Yr Avg	18.9%	14.2%
Debt/Equity - Wtd Mdn	0.4x	0.4x
Market Cap - Wtd Mdn Bil	11.9 USD	20.0 USD
Number of Equity Holdings	377	1381

TOP COUNTRIES (%)



SECTORS (%)



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RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	-0.90	N/A
Beta	0.96	N/A
R Squared	0.95	N/A
Sharpe Ratio	0.75	0.82
Standard Deviation	16.84	17.10

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	6.5
Tencent Holdings Ltd	4.4
Alibaba Group Holding Ltd	3.3
China Construction Bank Corp	3.2
NetEase Inc	2.5
Surgutneftegas PJSC	2.5
Samsung Electronics Co Ltd	2.5
Hon Hai Precision Industry Co Ltd	2.5
China Feihe Ltd	1.7
Catcher Technology Co Ltd	1.6
Total	30.7

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.