

EMERGING MARKETS SELECT EQUITY

OVERVIEW

GMO's Emerging Markets Select Equity Fund seeks to outperform the MSCI Emerging Markets index by identifying secular growth trends in emerging markets and investing in quality businesses with pricing power that will benefit from those trends. We believe that the best way to capture opportunities and manage risk in emerging markets today is by balancing quality and sustainable growth across both companies and countries, using a fundamental approach that combines top-down country and sector allocation with bottom-up security selection.

Environmental, Social, and Governance issues have become increasingly relevant with emerging markets over the past several years. We view sustainability as an essential element of quality and integrate it at all levels of our analysis.

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

	MTD	QTD	YTD	2022	2021	2020	2019	2018
Class II	-3.41	-3.41	1.99	-24.59	-5.21	18.23	19.33	-20.41
Index	-3.89	-3.89	-2.14	-20.09	-2.54	18.31	18.44	-14.58

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class II	13.38	-6.21	0.79	0.53	2.00
Index	10.80	-3.67	1.59	1.19	0.77

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-23)

	1 Year	3 Years	5 Years	10 Years	ITD
Class II	12.15	-4.84	0.14	1.24	2.30
Index	11.70	-1.73	0.55	2.07	1.09

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. The performance information (before and after taxes) for all periods prior to October 26, 2022, was achieved prior to the change in the Fund's investment objective and principal investment strategies, effective October 26, 2022. **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.**

FACTS

Share Class	Class II
Share Class Ticker	GEDTX
Share Class Inception	24-Mar-11
Fund Inception	24-Mar-11
Total Assets	\$20mm USD
Index	MSCI Emerging Markets

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-0.82
Beta	0.90
R Squared	0.95
Sharpe Ratio	-0.06
Standard Deviation	17.31

ANNUAL EXPENSES (%)

Net Expense Ratio	0.81
Gross Expense Ratio	1.04

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. 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, 2023.

PORTFOLIO MANAGEMENT



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California
Berkeley



Arjun Divecha
Joined GMO in 1993
MBA, Cornell University

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. (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. Annualized Returns may include the impact of purchase premiums and redemption fees. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Avg	15.0x	11.1x
Price/Earnings - Hist 1 Yr Wtd Mdn	17.6x	15.5x
Price/Book - Hist 1 Yr Wtd Avg	2.4x	1.5x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.6x	9.6x
Return on Equity - Hist 1 Yr Avg	20.1%	16.7%
Market Cap - Wtd Mdn Bil	21.9 USD	13.3 USD
Number of Equity Holdings	67	1358

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	7.6	9.4
Consumer Discretionary	20.3	13.6
Consumer Staples	10.2	6.2
Energy	0.5	5.3
Financials	14.3	22.4
Health Care	3.2	4.0
Industrials	8.0	6.4
Information Technology	33.5	20.6
Materials	1.6	7.8
Real Estate	0.7	1.7
Utilities	0.2	2.6

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (4.7 & Below)	21.6	25.6
Small - Medium (4.7 To 13.5)	16.6	24.7
Medium (13.5 To 33.9)	18.5	20.0
Medium - Large (33.9 To 98.0)	8.9	12.3
Large (98.0 & Above)	34.3	17.3

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
China	26.7	29.9
India	22.3	15.9
Taiwan	22.2	15.1
Cash	8.7	0.0
South Korea	7.7	11.8
Brazil	5.1	5.4
Mexico	2.5	2.4
Indonesia	2.1	1.9
United States	1.1	0.0
Russian Federation	0.3	0.0

TOP HOLDINGS

<i>Company</i>	<i>%</i>
Taiwan Semiconductor Manufacturing Co Ltd	13.8
Samsung Electronics Co Ltd	8.4
Alibaba Group Holding Ltd	6.6
Tencent Holdings Ltd	5.4
Delta Electronics Inc	2.5
Kweichow Moutai Co Ltd	2.1
ICICI Bank Ltd	1.9
Yum China Holdings Inc	1.8
Itau Unibanco Holding SA	1.7
eMemory Technology Inc	1.6
Total	45.8

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IMPORTANT INFORMATION

Index(es): 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.

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.

GLOSSARY

Equity Characteristics: The performance information (before and after taxes) for all periods prior to October 26, 2022, was achieved prior to the change in the Fund's investment objective and principal investment strategies, effective October 26, 2022.

Country Exposures: Weights are based on exposure, which will include the impact from hedges held, if any.

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.

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.

Currency Exposures: Weights are based on exposure, which will include the impact from hedges held, if any.

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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.

Risk Statistics: Risk profile data is net of fees. The performance information (before and after taxes) for all periods prior to October 26, 2022, was achieved prior to the change in the Fund's investment objective and principal investment strategies, effective October 26, 2022. 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.

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.

Top Holdings: GICS SectorPortfolio 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 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.

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