

GMO EMERGING MARKETS SELECT EQUITY FUND

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.

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 II

TOTAL RETURN (%)

	Portfolio	MSCI Emerging Markets
MTD	-4.46	-3.10
QTD	-4.46	-3.10
YTD	-32.16	-29.42

ANNUAL TOTAL RETURN (%)

Year	Portfolio	MSCI Emerging Markets
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 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. 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.

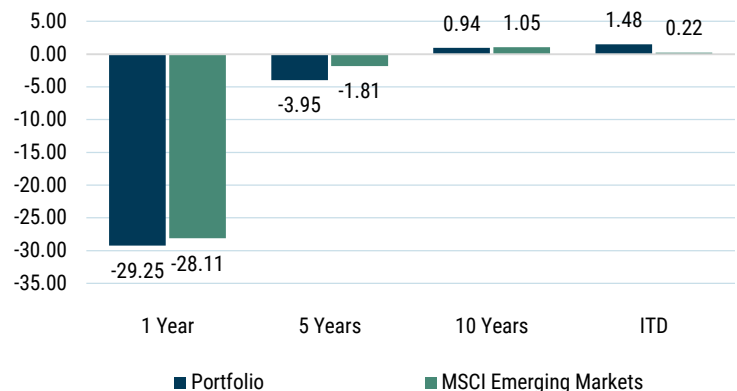
Risks associated with investing in the Fund may include those as follows. (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce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

FACTS: Share Class II

Fund Inception Date	March 1, 2011
Benchmark	MSCI Emerging Markets
Total Assets as of 10/31/22	\$132mm USD
Ticker Symbol	GEDTX
CUSIP	362013229
Net Expense Ratio	0.81
Gross Expense Ratio	0.94

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 sticker dated October 26, 2022..

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



Inception Date: March 24, 2011

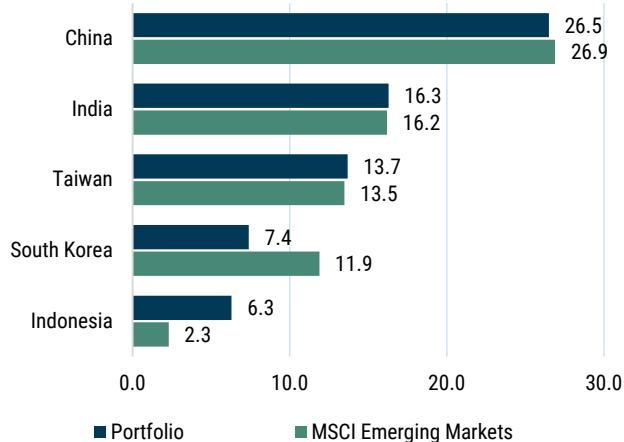
Annualized Returns include the impact of purchase premiums and redemption fees.

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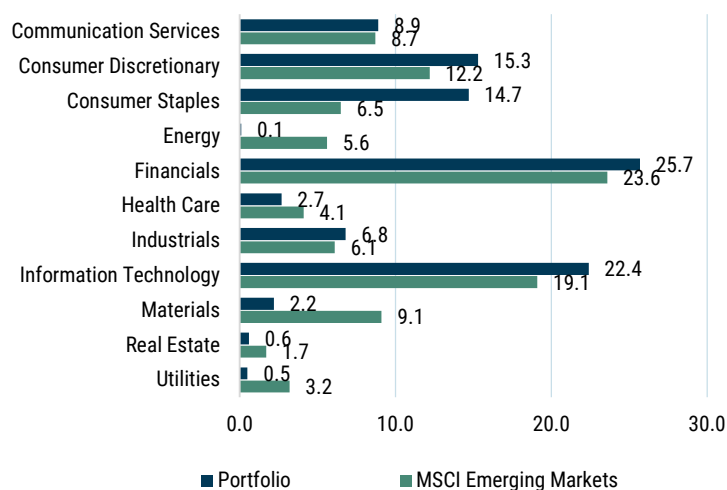
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Avg	13.8%	10.3%
Price/Earnings - Hist 1 Yr Wtd Mdn	17.9x	14.0x
Price/Book - Hist 1 Yr Wtd Avg	2.2x	1.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	9.7x	9.1x
Return on Equity - Hist 1 Yr Avg	21.1%	18.2%
Market Cap - Wtd Mdn Bil	20.2 USD	12.4 USD
Number of Equity Holdings	123	1386

TOP COUNTRIES (%)



SECTORS (%)



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RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	-2.72	N/A
Beta	0.88	N/A
R Squared	0.94	N/A
Sharpe Ratio	-0.41	-0.24
Standard Deviation	15.94	17.50

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	7.5
Samsung Electronics Co Ltd	6.7
Alibaba Group Holding Ltd	3.3
Tencent Holdings Ltd	2.7
Wal-Mart de Mexico SAB de CV	2.6
JD.com Inc	2.3
Kweichow Moutai Co Ltd	2.1
Bank Mandiri Persero Tbk PT	2.0
ICICI Bank Ltd	1.9
Bank for Foreign Trade of Vietnam JSC	1.8
Total	32.9

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.