

EMERGING DOMESTIC OPPORTUNITIES FUND

Investment Review: Quarter Ending September 30, 2022

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").

PERFORMANCE (%)

Net of Fees, Class II, Fair Value, USD	-11.09
Gross of Fees, Class II, Local Close, USD	-10.24
MSCI Emerging Markets ¹	-11.57

Major Performance Drivers

Emerging markets were pummeled over the quarter by steep Fed hikes and the continuing economic gloom in China. Country returns varied, ranging from a 25.1% fall in Poland to a 16.3% leap in Turkey. Domestic demand driven sector returns were more clustered, varying from a drop of 19.3% in Real Estate to a decrease of 4.3% in Utilities.

Brazilian equities did relatively well on the back of rising confidence in the economy and the upcoming elections. Our underweight in Brazil Energy hurt performance.

Sentiment in China was depressed by fears of disruption from Covid-related lockdowns, a crisis in property markets, and renewed concerns on regulatory intervention. Our underweight in China Health Care added to performance.

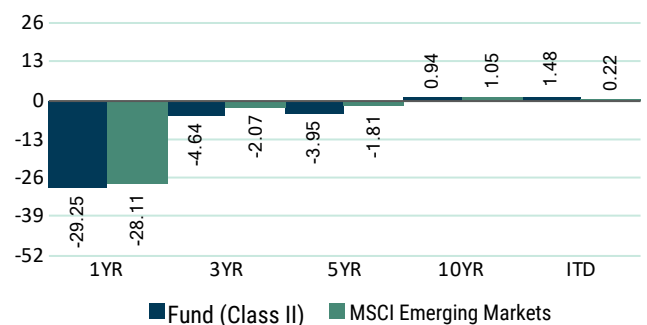
Investors in India were cheered by lower oil prices and hopes of robust domestic demand. Our overweight in India Consumer Discretionary helped performance.

Expectations of resilient domestic demand cheered investors in Indonesia. Our overweight in Indonesia Financials contributed to performance.

Taiwanese stocks dropped on concerns of a slowdown in global growth. Our overweight in Taiwan IT detracted from performance.

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 investors 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. Gross Expense Ratio of 1.14% is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2022.

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



Inception date: 03/24/2011

Includes purchase premiums and redemption fees impact if applicable.

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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.

Risks associated with investing in the Fund may include Market Risk-Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk and Illiquidity Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

¹ 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.