

GMO TAX-MANAGED INTERNATIONAL EQUITIES FUND

OVERVIEW

The GMO Tax-Managed International Equities Fund seeks to deliver high after-tax total return by investing primarily in international equities that GMO believes have positive return potential relative to other securities tied economically to international equity markets.

PORTFOLIO MANAGEMENT



Simon Harris

- Joined GMO in 1989
- 33 yrs industry experience
- BSc from City University, London

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI EAFE</i>
MTD	1.75	2.48
QTD	6.35	8.47
YTD	6.35	8.47

ANNUAL TOTAL RETURN (%)

2022	-9.85	-14.45
2021	10.79	11.26
2020	7.50	7.82
2019	23.31	22.01
2018	-21.24	-13.79
2017	28.44	25.03
2016	-0.36	1.00
2015	-5.35	-0.81
2014	-7.54	-4.90
2013	25.62	22.78

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.

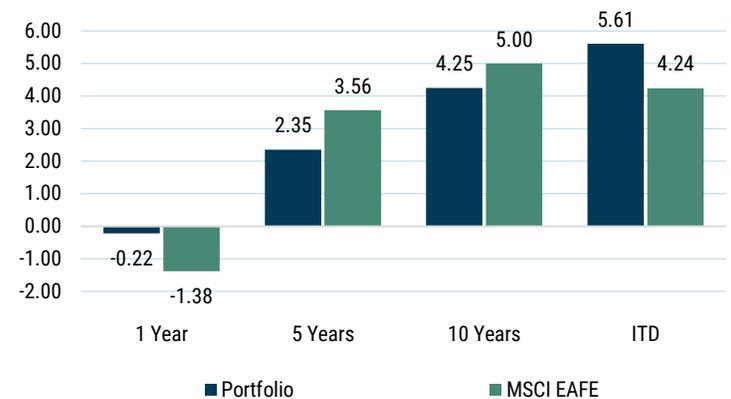
Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset 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) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

FACTS: Share Class III

Fund Inception Date	July 29, 1998
Benchmark	MSCI EAFE
Total Assets as of 03/31/23	\$31mm USD
Ticker Symbol	GTMI
CUSIP	362008666
Net Expense Ratio	0.85
Gross Expense Ratio	1.44

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 dated June 30, 2022.

ANNUALIZED RETURNS (%) AS OF 03/31/2023



Inception Date: July 29, 1998

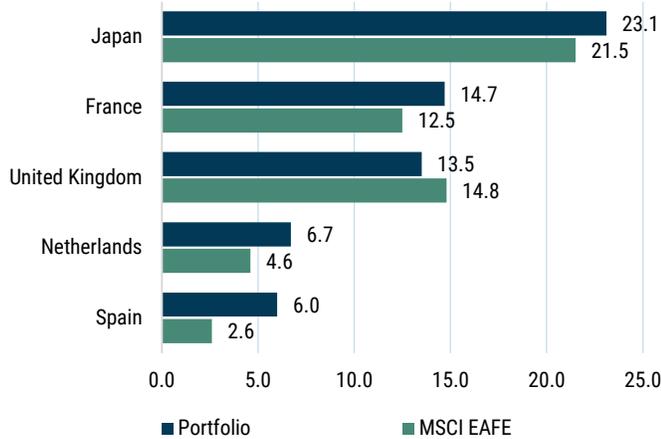
After-tax returns available upon request.

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CHARACTERISTICS

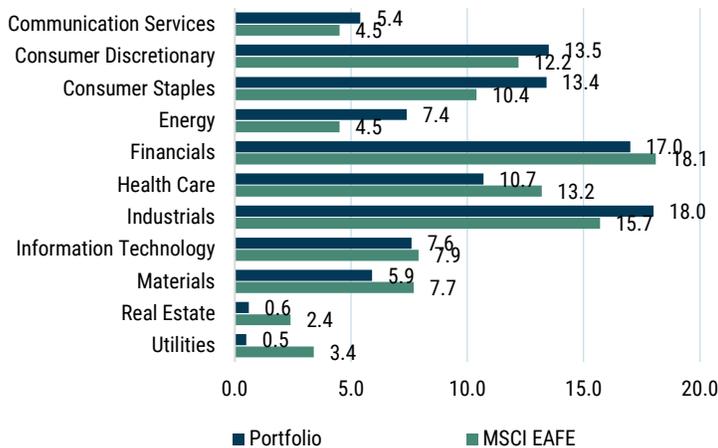
	<i>Portfolio</i>	<i>MSCI EAFE</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	10.5x	20.1x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.9x	14.9x
Return on Equity - Hist 1 Yr Mdn	16.3%	13.8%
Market Cap - Wtd Mdn Bil	25.2 USD	39.5 USD
Number of Equity Holdings	181	782

TOP COUNTRIES (%)



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.

SECTORS (%)



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RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>MSCI EAFE</i>
Alpha (Jensen's)	-1.18	N/A
Beta	0.99	N/A
R Squared	0.92	N/A
Sharpe Ratio	0.05	0.12
Standard Deviation	18.03	17.51

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

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	3.2
Sanofi	France	Health Care	3.1
TotalEnergies SE	France	Energy	2.9
STMicroelectronics NV	France	Information Technology	2.9
Rio Tinto Ltd	Australia	Materials	2.7
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2.5
ITOCHU Corp	Japan	Industrials	2.5
Japan Tobacco Inc	Japan	Consumer Staples	2.5
Cie de Saint-Gobain	France	Industrials	2.4
Mitsui & Co Ltd	Japan	Industrials	2.4
Total			27.1

GICS Sector. 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.