

EMERGING MARKETS 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, and macroeconomic factors. GMO also may consider ESG (environmental, social, and governance) criteria and expects the Fund will have a value bias relative to its benchmark.

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

	MTD	QTD	YTD	2023	2022	2021	2020	2019
Class I	2.27	3.43	5.32	17.55	-31.65	1.93	2.75	
Class III	2.31	3.45	5.44	17.67	-31.60	2.03	5.53	22.14
Benchmark	0.56	1.29	3.41	9.83	-20.09	-2.54	18.31	18.44
Alternate Benchmark	0.56	1.29	3.41	9.83	-20.09	-2.54	18.31	18.44

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	22.95	-7.79	–	–	-2.72
Class III	23.16	-7.68	0.99	1.44	6.08
Benchmark	12.39	-5.87	–	–	0.44
Alternate Benchmark	12.39	-5.87	–	–	0.44

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-MAR-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	16.20	-7.67	–	–	-3.60
Class III	16.39	-7.56	-0.39	1.59	6.00
Benchmark	7.86	-5.14	–	–	0.15
Alternate Benchmark	7.86	-5.14	–	–	0.15

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. **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.** Performance is shown for both the applicable share class and the representative share class in the Fund.

FACTS

Share Class	Class I
Share Class Ticker	GEMEX
Share Class Inception	14-Jan-20
Fund Inception	9-Dec-93
Total Assets	\$400mm USD
Benchmark	MSCI Emerging Markets
Alternate Benchmark	MSCI Emerging Markets +

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-2.51
Beta	0.97
R Squared	0.88
Sharpe Ratio	-0.06
Standard Deviation	19.05

ANNUAL EXPENSES (%)

Net Expense Ratio	1.00
Gross Expense Ratio	1.12

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



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington

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. 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. 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>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.7x	15.3x
Price/Earnings - Hist 1 Yr Wtd Mdn	9.8x	20.8x
Price/Book - Hist 1 Yr Wtd Avg	1.2x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.7x	10.7x
Return on Equity - Hist 1 Yr Avg	18.6%	16.1%
Dividend Yield - Hist 1 Yr Wtd Avg	5.5%	2.8%
Market Cap - Wtd Mdn Bil	5.7 USD	16.0 USD
Number of Equity Holdings	365	1283

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.5 & Below)	46.0	23.8
Small - Medium (5.5 To 16.0)	22.2	26.4
Medium (16.0 To 40.5)	17.0	20.3
Medium - Large (40.5 To 116.6)	6.2	10.6
Large (116.6 & Above)	8.6	19.0

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
China	25.9	27.2
Taiwan	22.5	18.0
India	11.7	18.1
Brazil	9.3	4.7
South Africa	6.7	2.8
Mexico	5.8	2.5
South Korea	3.8	11.6
Hungary	3.6	0.2
Indonesia	3.2	1.6
Thailand	2.4	1.5

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	1.8	9.0
Consumer Discretionary	6.4	13.0
Consumer Staples	7.3	5.5
Energy	14.1	5.3
Financials	26.2	22.1
Health Care	2.8	3.2
Industrials	6.6	7.0
Information Technology	21.1	23.3
Materials	7.2	7.2
Real Estate	1.6	1.6
Utilities	5.0	2.9

TOP HOLDINGS

<i>Company</i>	<i>%</i>
Taiwan Semiconductor Manufacturing Co Ltd	6.7
OTP Bank Nyrt	2.8
Grupo Financiero Banorte SAB de CV	2.7
Petroleo Brasileiro SA	2.7
China Construction Bank Corp	2.6
China Feihe Ltd	2.2
Vipshop Holdings Ltd	2.0
Industrial & Commercial Bank of China Ltd	2.0
Oil & Natural Gas Corp Ltd	1.8
PetroChina Co Ltd	1.8
Total	27.3

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IMPORTANT INFORMATION

Benchmark(s): 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. The MSCI Emerging Markets + Index is an internally maintained benchmark computed by GMO, comprised of (i) the S&P/IFCI Composite through 12/31/2018 and (ii) the MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) thereafter. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. 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

Country Exposures: 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: 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. 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: 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 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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office

www.GMO.com