

GMO U.S. EQUITY FUND

OVERVIEW

The GMO U.S. Equity Fund seeks to deliver high total return by investing primarily in U.S. equities.

PORTFOLIO MANAGEMENT



Simon Harris

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



Josh White

- Joined GMO in 2015
- 9 yrs industry experience
- Ph.D. from Harvard University

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>S&P Composite 1500</i>	<i>Russell 3000</i>
MTD	4.54	6.91	7.24
QTD	9.15	12.84	13.33
YTD	3.11	8.24	9.39

ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>S&P Composite 1500</i>	<i>Russell 3000</i>
2019	28.57	30.90	31.02
2018	-9.78	-4.96	-5.24
2017	18.46	21.13	21.13
2016	13.58	13.03	12.74
2015	0.65	1.01	0.48
2014	9.27	13.08	12.56
2013	29.61	32.80	33.55
2012	12.81	16.17	16.42
2011	8.07	1.75	1.03
2010	8.82	16.38	16.93

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.

As of April 1, 2020, the U.S. Equity Fund changed its benchmark so that the Fund now seeks to generate high total return in excess of that of the S&P 1500 Index. The Fund formerly sought to outperform the Russell 3000 Index. Performance information presented is that of Class III shares of GMO U.S. Core Fund for all periods ending on or before September 16, 2005.

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.

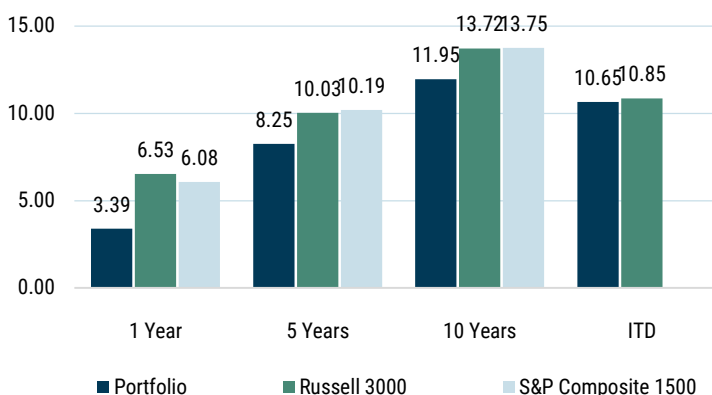
Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. (2) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. (3) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

FACTS: Share Class III

Fund Inception Date	September 18, 1985
Benchmark	S&P Composite 1500
Total Assets as of 08/31/20	\$382mm USD
Ticker Symbol	GMUEX
CUSIP	362013658
Net Expense Ratio	0.46
Gross Expense Ratio	0.49

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2021. 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, 2020.

ANNUALIZED RETURNS (%) AS OF 06/30/2020



Inception Date: September 18, 1985

GMO U.S. EQUITY FUND

CHARACTERISTICS

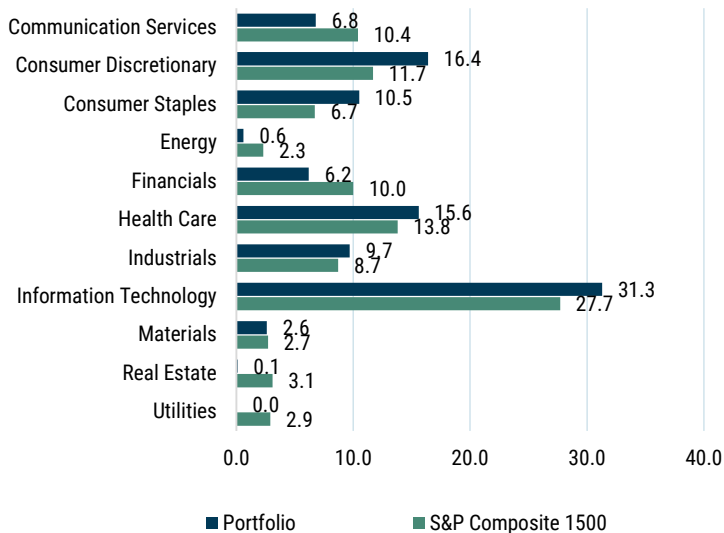
	<i>Portfolio</i>	<i>S&P Composite 1500</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	22.2x	36.9x
Price/Book - Hist 1 Yr Wtd Avg	4.2x	3.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	14.3x	20.8x
Return on Equity - Hist 1 Yr Mdn	27.8%	20.8%
Market Cap - Wtd Mdn \$Bil	43.6 USD	136.1 USD
Number of Equity Holdings	250	1506

RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>S&P Composite 1500</i>
Alpha (Jensen's)	-2.32	N/A
Beta	0.97	N/A
R Squared	0.96	N/A
Sharpe Ratio	0.68	0.85
Standard Deviation	14.73	14.95

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.

SECTORS (%)



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TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Apple Inc	Information Technology	4.5
Microsoft Corp	Information Technology	3.1
Intel Corp	Information Technology	3.0
PepsiCo Inc	Consumer Staples	2.7
Amazon.com Inc	Consumer Discretionary	2.3
Electronic Arts Inc	Communication Services	2.2
Oracle Corp	Information Technology	2.1
eBay Inc	Consumer Discretionary	2.1
Amgen Inc	Health Care	2.1
Eli Lilly and Co	Health Care	2.1
Total		26.2

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.

The Russell 3000 Index is an independently maintained and widely published index comprised of the stocks of the 3,000 largest U.S. companies based on total market capitalization. These companies represent approximately 98% of the total market capitalization of the U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.



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.