

GMO GLOBAL DEVELOPED EQUITY ALLOCATION FUND

OVERVIEW

The GMO Global Developed Equity Allocation Fund seeks total return greater than that of the MSCI World Index. The Fund uses multi-year forecasts of returns among asset classes to build a portfolio that primarily provides exposure to non-U.S. and U.S. equity markets.

PORTFOLIO MANAGEMENT



Ben Inker, CFA

- Joined GMO in 1992
- 28 yrs industry experience
- B.A. from Yale University



John Thorndike

- Joined GMO in 2015
- 17 yrs industry experience
- A.B. from Bowdoin College

FACTS: Share Class III

Fund Inception Date	June 16, 2005
Benchmark	MSCI World
Total Assets as of 07/31/21	\$97mm USD
Ticker Symbol	GWOAX
CUSIP	362008153
Net Expense Ratio	0.52
Gross Expense Ratio	0.58

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2022. 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, 2021.

Performance Net of Fees (USD) - Share Class III

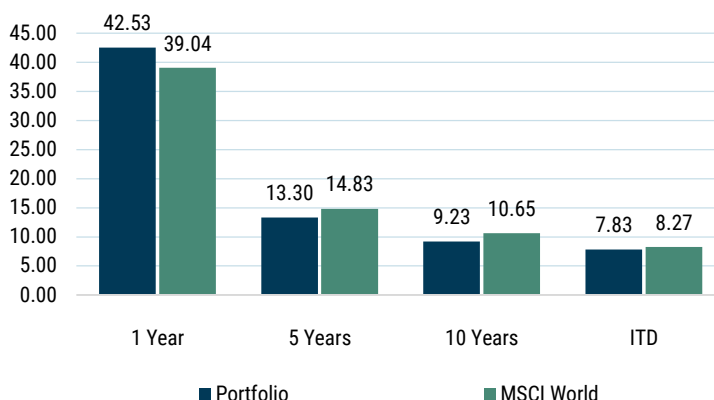
TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI World</i>
MTD	-0.15	1.79
QTD	-0.15	1.79
YTD	15.29	15.07

ANNUAL TOTAL RETURN (%)

2020	10.51	15.90
2019	26.56	27.67
2018	-13.02	-8.71
2017	25.64	22.40
2016	6.79	7.51
2015	-4.22	-0.87
2014	-0.46	4.94
2013	25.34	26.68
2012	14.61	15.83
2011	0.26	-5.54

ANNUALIZED RETURNS (%) AS OF 06/30/2021



Inception Date: June 16, 2005

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.

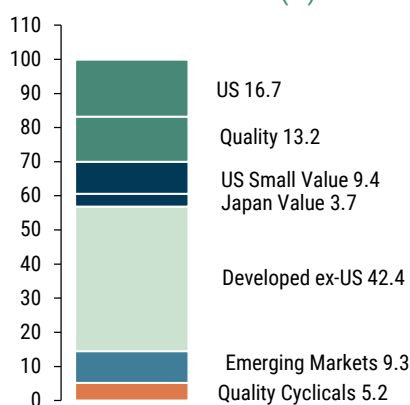
Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset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

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CHARACTERISTICS

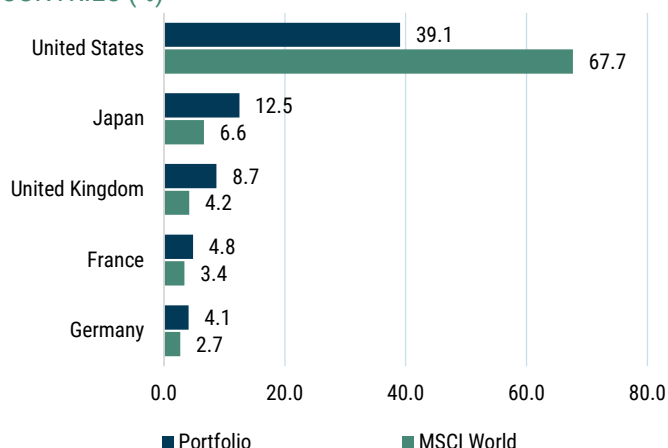
	<i>Portfolio</i>	<i>MSCI World</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	16.3x	29.2x
Price/Book - Hist 1 Yr Wtd Avg	1.7x	3.2x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.0x	20.8x
Return on Equity - Hist 1 Yr Mdn	15.2%	19.6%
Market Cap - Wtd Mdn Bil	32.4 USD	89.7 USD
Number of Equity Holdings	915	1559

PORTFOLIO ALLOCATIONS (%)



Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding. Group weights under 1% are not reflected.

TOP COUNTRIES (%)



RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>MSCI World</i>
Alpha (Jensen's)	-1.95	N/A
Beta	1.01	N/A
R Squared	0.94	N/A
Sharpe Ratio	0.75	0.91
Standard Deviation	15.11	14.50

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

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	1.8
Microsoft Corp	United States	Information Technology	1.8
Apple Inc	United States	Information Technology	1.3
Rio Tinto Ltd	Australia	Materials	1.3
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	1.1
Daimler AG	Germany	Consumer Discretionary	1.1
British American Tobacco PLC	United Kingdom	Consumer Staples	1.1
KDDI Corp	Japan	Communication Services	1.1
BNP Paribas SA	France	Financials	1.0
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	1.0
Total			12.6

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 MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets. 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.



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.