

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
- 32 yrs industry experience
- BSc from City University, London



Josh White

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

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI EAFE</i>
MTD	-0.64	0.75
QTD	-0.64	0.75
YTD	11.30	9.65

ANNUAL TOTAL RETURN (%)

Year	<i>Portfolio</i>	<i>MSCI EAFE</i>
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
2012	14.68	17.32
2011	-8.33	-12.14

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.

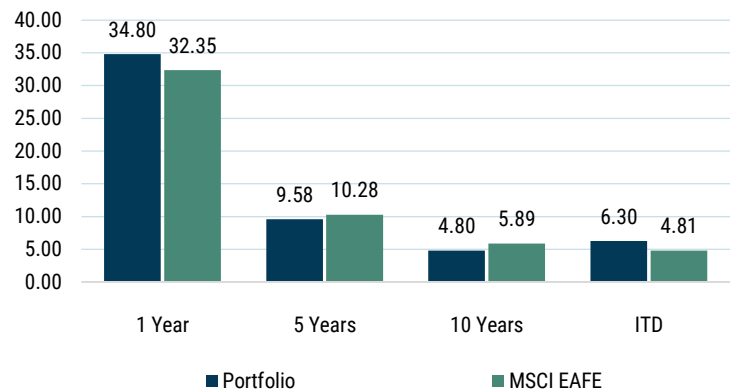
Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset 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 07/31/21	\$41mm USD
Ticker Symbol	GTMI
CUSIP	362008666
Net Expense Ratio	0.73
Gross Expense Ratio	1.27

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.

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



Inception Date: July 29, 1998

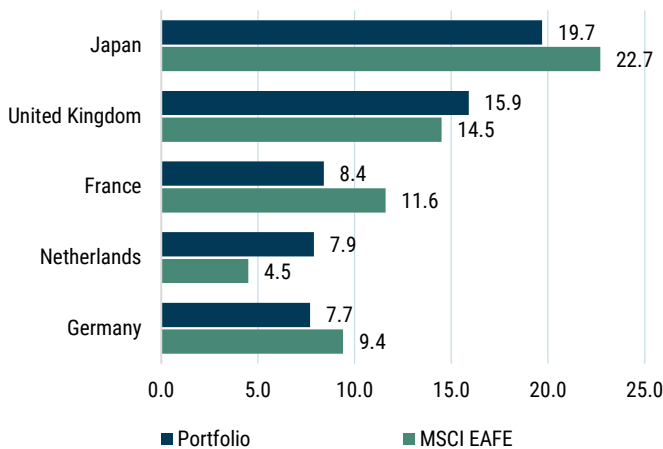
After-tax returns available upon request.

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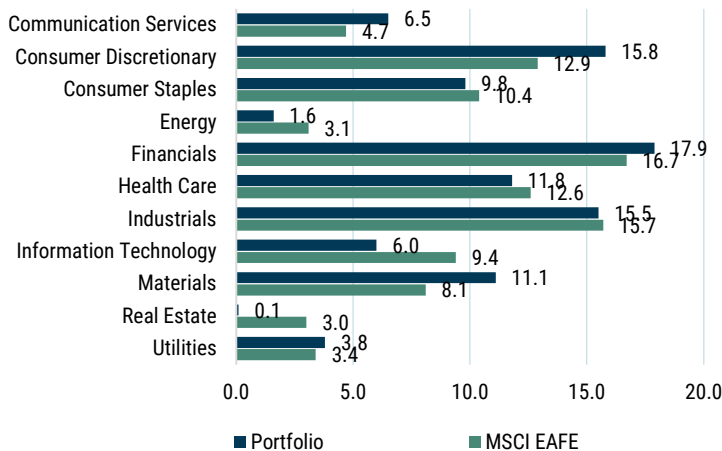
CHARACTERISTICS

	<i>Portfolio</i>	<i>MSCI EAFE</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.5x	25.0x
Price/Book - Hist 1 Yr Wtd Avg	1.2x	1.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.2x	15.7x
Return on Equity - Hist 1 Yr Mdn	12.1%	12.1%
Market Cap - Wtd Mdn Bil	32.5 USD	38.8 USD
Number of Equity Holdings	281	843

TOP COUNTRIES (%)



SECTORS (%)



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RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>MSCI EAFE</i>
Alpha (Jensen's)	-0.98	N/A
Beta	1.03	N/A
R Squared	0.93	N/A
Sharpe Ratio	0.48	0.57
Standard Deviation	15.41	14.45

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	3.5
Rio Tinto Ltd	Australia	Materials	2.9
Daimler AG	Germany	Consumer Discretionary	2.5
British American Tobacco PLC	United Kingdom	Consumer Staples	2.5
BNP Paribas SA	France	Financials	2.4
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2.4
Banco Santander SA	Spain	Financials	2.4
Cie de Saint-Gobain	France	Industrials	2.3
KDDI Corp	Japan	Communication Services	2.3
Volkswagen AG	Germany	Consumer Discretionary	2.3
Total			25.5

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.