GMO GLOBAL EQUITY ALLOCATION FUND

OVERVIEW

The GMO Global Equity Allocation Fund seeks total return greater than that of the MSCI All Country 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	November 26, 1996
Benchmark	MSCI ACWI +
Total Assets as of 08/31/21	$1.7bn USD
Ticker Symbol	GMGEX
CUSIP	362007148
Net Expense Ratio	0.56
Gross Expense Ratio	0.57

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

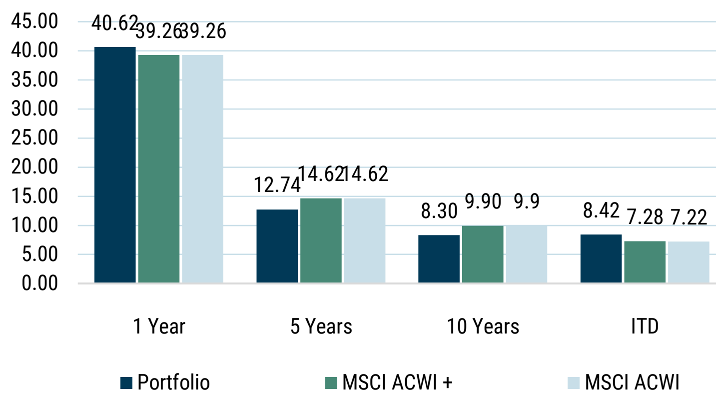
TOTAL RETURN (%)

	Portfolio	*MSCI ACWI +*	*MSCI ACWI*
MTD	1.49	2.50	2.50
QTD	0.52	3.21	3.21
YTD	14.59	15.91	15.91

ANNUAL TOTAL RETURN (%)

2020	9.52	16.25	16.25
2019	25.82	26.60	26.60
2018	-13.12	-9.42	-9.42
2017	26.39	23.97	23.97
2016	7.97	7.86	7.86
2015	-5.83	-2.36	-2.36
2014	-0.88	4.16	4.16
2013	20.97	22.80	22.80
2012	14.69	16.13	16.13
2011	-1.95	-7.35	-7.35

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



Inception Date: November 26, 1996

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.

GMO

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GMO GLOBAL EQUITY ALLOCATION FUND

CHARACTERISTICS

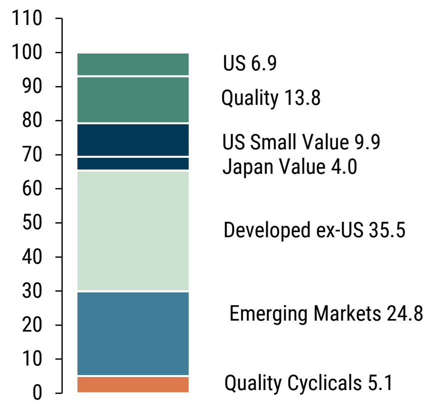
	Portfolio	*MSCI ACWI*
Price/Earnings - Hist 1 Yr Wtd Mdn	14.8x	29.7x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	3.0x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.8x	21.5x
Return on Equity - Hist 1 Yr Mdn	15.5%	19.4%
Market Cap - Wtd Mdn Bil	21.3 USD	79.9 USD
Number of Equity Holdings	877	2878

RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*MSCI ACWI +*
Alpha (Jensen's)	-2.60	N/A
Beta	1.01	N/A
R Squared	0.93	N/A
Sharpe Ratio	0.71	0.92
Standard Deviation	15.01	14.34

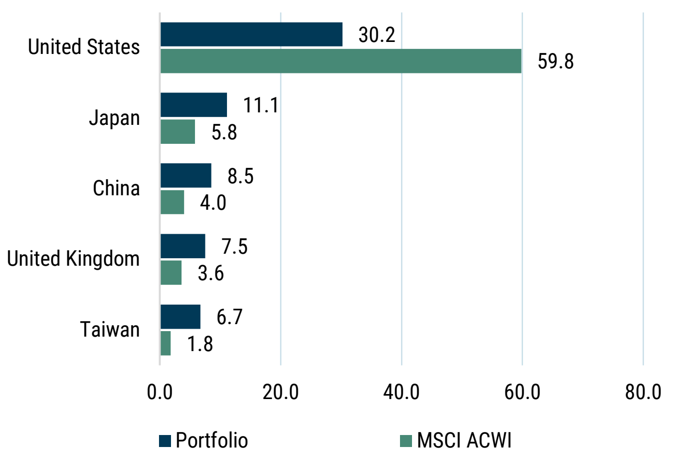
Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Risk profile data is net.

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 (%)



TOP HOLDINGS

Company	*Country*	*Sector*	*%*
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	2.2
Roche Holding AG	Switzerland	Health Care	1.6
Samsung Electronics Co Ltd	South Korea	Information Technology	1.3
Microsoft Corp	United States	Information Technology	1.3
Tencent Holdings Ltd	China	Communication Services	0.9
Alphabet Inc	United States	Communication Services	0.9
KDDI Corp	Japan	Communication Services	0.9
British American Tobacco PLC	United Kingdom	Consumer Staples	0.9
Apple Inc	United States	Information Technology	0.9
Daimler AG	Germany	Consumer Discretionary	0.9
Total			**11.8**

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 ACWI (All Country World) + Index is an internally maintained benchmark computed by GMO, comprised of (i) the GMO Global Equity Index, an internally maintained benchmark computed by GMO, comprised of 75% S&P 500 Index and 25% MSCI ACWI ex-U.S. Index (MSCI Standard Index Series, net of withholding tax) through 5/31/2008 and (ii) the MSCI ACWI 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. The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging 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.

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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.