

GMO EMERGING COUNTRY DEBT FUND

OVERVIEW

Launched in 1994, the GMO Emerging Country Debt Fund seeks total return in excess of that of its benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIG Diversified") primarily through instrument rather than country selection, an approach that we believe is differentiated in the space. The Fund invests primarily in debt of emerging market sovereign and quasi-sovereign issuers that usually is denominated in U.S. dollars, Euros, Japanese yen, Swiss francs, or British pounds.

PORTFOLIO MANAGEMENT



Tina Vandersteel, CFA
 ▪ Joined GMO in 2004
 ▪ 31 yrs industry experience
 ▪ B.A. from Washington & Lee University

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>J.P. Morgan EMBI Global Diversified +</i>
MTD	-1.25	-0.96
QTD	-4.61	-4.54
YTD	-4.61	-4.54

ANNUAL TOTAL RETURN (%)

2020	7.23	5.65
2019	14.28	14.42
2018	-5.91	-4.61
2017	12.48	9.32
2016	13.86	10.19
2015	0.02	1.23
2014	5.98	5.53
2013	-1.18	-6.58
2012	26.73	18.54
2011	7.50	8.46

Total Returns and Annual Total Returns do not include the impact of purchase premiums and redemption fees.

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 March 1, 2020, the Emerging Country Debt Fund changed its benchmark so that the Fund now seeks total return in excess of that of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIG-D). The Fund formerly sought to outperform the J.P. Morgan Emerging Markets Bond Index Global (EMBIG).

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.

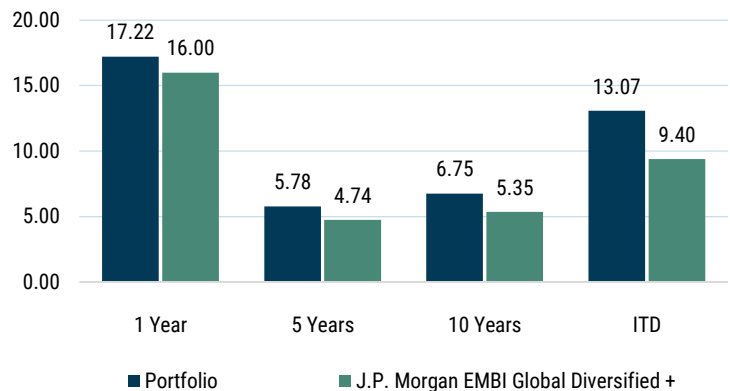
Risks associated with investing in the Fund may include: (1) Credit Risk: The risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner. (2) Market Risk - Fixed Income: The market price of a fixed income investment can decline due to market-related factors, including rising interest rates and widening credit spreads, or decreased liquidity due to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt instruments can decline due to uncertainty about their credit quality and the reliability of their payment streams. (3) Illiquidity Risk: Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from selling particular securities or closing derivative positions at desirable prices. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

FACTS: Share Class III

Fund Inception Date	April 19, 1994
Benchmark	J.P. Morgan EMBI Global Diversified +
Total Assets as of 03/31/21	\$4.2bn USD
Ticker Symbol	GMCDX
CUSIP	362007270
Net Expense Ratio	0.54
Gross Expense Ratio	0.54

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 03/31/2021



Inception Date: April 19, 1994

Annualized Returns include the impact of purchase premiums and redemption fees.

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CHARACTERISTICS

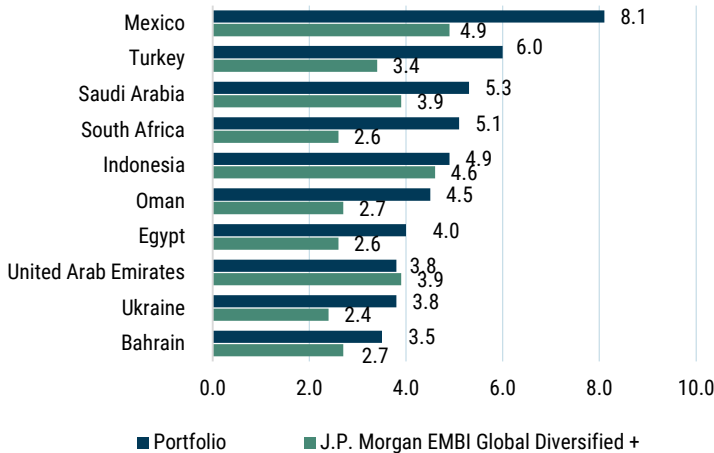
	<i>Portfolio</i>
Spread Duration	8.4
Interest Rate Duration	7.6
Portfolio Turnover	49%
# of Countries	78
USD Currency Exposure	98%

RISK PROFILE - 5-YEAR TRAILING

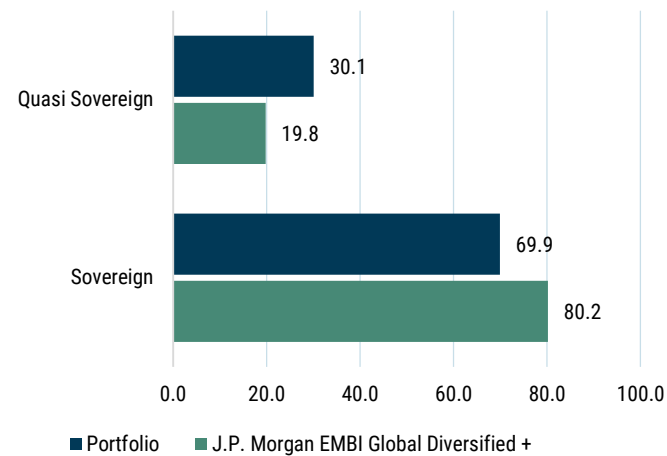
	<i>Portfolio</i>	<i>J.P. Morgan EMBI Global Diversified +</i>
Alpha (Jensen's)	1.03	N/A
Beta	1.12	N/A
R Squared	0.97	N/A
Sharpe Ratio	0.49	0.40
Standard Deviation	10.27	9.01

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 COUNTRIES (DURATION-ADJUSTED) (%)



SECTORS (%)



The J.P. Morgan EMBI (Emerging Markets Bond) Index Global Diversified + is an internally maintained benchmark computed by GMO, comprised of (i) the J.P. Morgan EMBI+ Index through 12/31/1999, (ii) the J.P. Morgan EMBI Index Global through 2/28/2020, and the J.P. Morgan EMBI Index Global Diversified (iii) thereafter.



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.