

GMO CYCLICAL FOCUS FUND

OVERVIEW

The GMO Cyclical Focus Fund seeks to generate total return by investing in companies operating in cyclical industries that GMO's Focused Equity team believes are of higher quality than their industry peers. The team believes that higher quality cyclical companies are more likely to withstand declining economic conditions and to thrive when economic conditions improve.

PORTFOLIO MANAGEMENT



Tom Hancock

- Joined GMO in 1995
- 25 yrs industry experience
- Ph.D. from Harvard University



Ty Cobb, CFA

- Joined GMO in 1997
- 27 yrs industry experience
- M.S. from Suffolk University



Anthony Hene, CFA

- Joined GMO in 1995
- 24 yrs industry experience
- MSc from the University of Oxford

Performance Net of Fees (USD) - Share Class VI

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI ACWI</i>
MTD	7.01	6.12
QTD	9.38	11.73
YTD	19.00	21.45

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.

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

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.

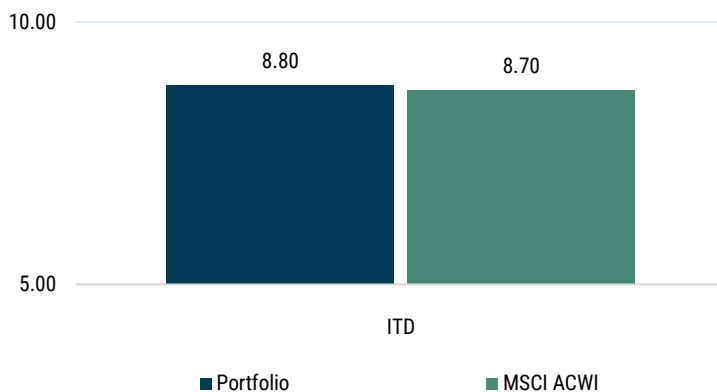
Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset 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 VI

Fund Inception Date	May 12, 2020
Benchmark	MSCI ACWI
Total Assets as of 08/31/20	\$137mm USD
Ticker Symbol	GMAEX
CUSIP	36256V734
Net Expense Ratio	0.40
Gross Expense Ratio	0.77

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



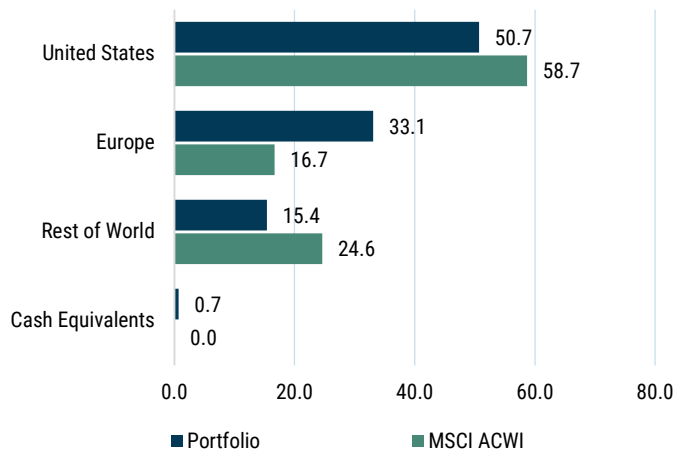
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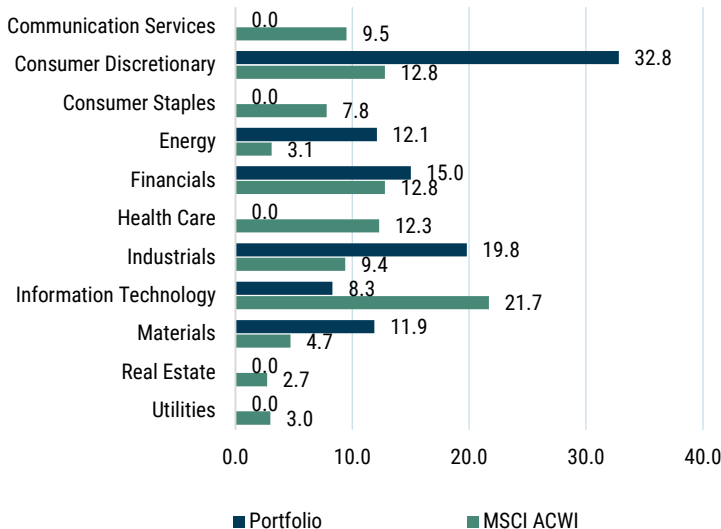
CHARACTERISTICS

	<i>Portfolio</i>	<i>MSCI ACWI</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	32.6x	34.8x
Price/Book - Hist 1 Yr Wtd Avg	2.2x	2.6x
Return on Equity - Hist 1 Yr Mdn	9.7%	15.6%
Market Cap - Wtd Mdn \$Bil	26.4 USD	65.9 USD
Number of Equity Holdings	43	2984
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.9x	1.0x

REGIONS (%)



SECTORS (%)



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TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Infineon Technologies AG	Information Technology	3.4
Persimmon PLC	Consumer Discretionary	3.3
US Bancorp	Financials	3.2
American Express Co	Financials	3.1
Compass Group PLC	Consumer Discretionary	3.1
BorgWarner Inc	Consumer Discretionary	3.1
Sensata Technologies Holding PLC	Information Technology	3.0
Safran SA	Industrials	3.0
Neste Oyj	Energy	2.9
Berkeley Group Holdings PLC	Consumer Discretionary	2.9
Total		31.0

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.



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.