

GMO MULTI-SECTOR FIXED INCOME FUND

OVERVIEW

The GMO Multi-Sector Fixed Income Fund seeks to achieve total return in excess of that of its benchmark, the Bloomberg Barclays U.S. Aggregate Index, by extracting alpha opportunities without taking any secular bias in duration, maturity, rating, and overall aggregate composition. The Fund's investment program has two principal components. One component seeks to achieve a return commensurate with that of the Fund's benchmark. The second component seeks to add value relative to the Fund's benchmark by making investments that often will not track its benchmark.

PORTFOLIO MANAGEMENT



Jason Hotra

- Joined GMO in 2015
- 23 yrs industry experience
- B.S. from the Massachusetts Institute of Technology



Riti Samanta

- Joined GMO in 2018
- 17 yrs industry experience
- Ph.D. from Brandeis University

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
MTD	-2.52	-1.44
QTD	-3.41	-2.15
YTD	-3.41	-2.15

ANNUAL TOTAL RETURN (%)

Year	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
2020	7.88	7.51
2019	9.64	8.72
2018	2.11	0.01
2017	4.45	3.54
2016	1.37	2.65
2015	-1.55	0.55
2014	9.54	5.97
2013	0.49	-2.03
2012	9.98	4.22
2011	8.76	7.84

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.

Formerly Core Plus Bond Fund.

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.

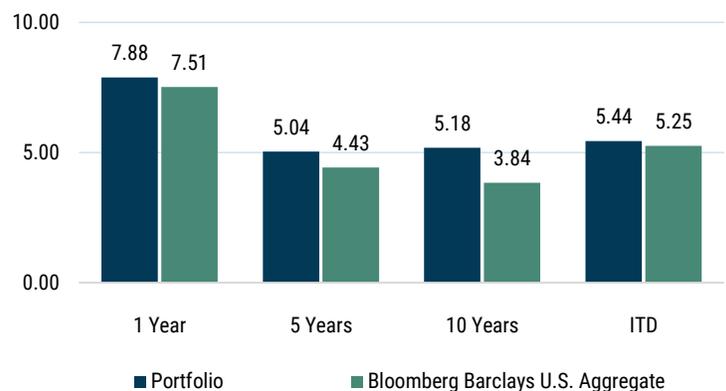
Risks associated with investing in the Fund may include those as follows. (1) Market Risk - Fixed Income Investments: The market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments). (2) 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. (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results.

FACTS: Share Class III

Fund Inception Date	April 30, 1997
Benchmark	Bloomberg Barclays U.S. Aggregate
Total Assets as of 02/28/21	\$165mm USD
Ticker Symbol	GUGAX
CUSIP	362008609
Net Expense Ratio	0.45
Gross Expense Ratio	0.61

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 12/31/2020



Inception Date: April 30, 1997

GMO MULTI-SECTOR FIXED INCOME FUND

CHARACTERISTICS

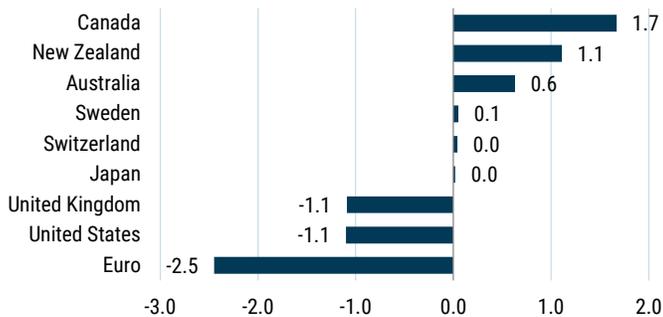
	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
Interest Rate Duration	5.2	6.3
Maturity	5.8Yrs.	8.3Yrs.
Emerging Cntry Debt Exp.	5.2%	N/A
Coupon	1.9%	2.7%

RISK PROFILE - 5-YEAR TRAILING

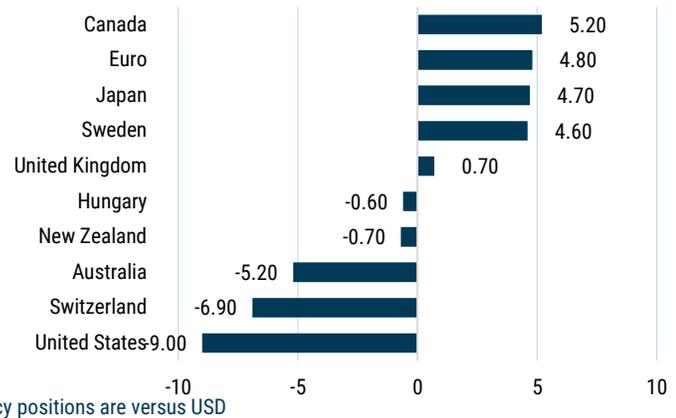
	<i>Portfolio</i>	<i>Bloomberg Barclays U.S. Aggregate</i>
Alpha (Jensen's)	0.39	N/A
Beta	1.14	N/A
R Squared	0.91	N/A
Sharpe Ratio	0.81	0.74
Standard Deviation	3.86	3.23

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.

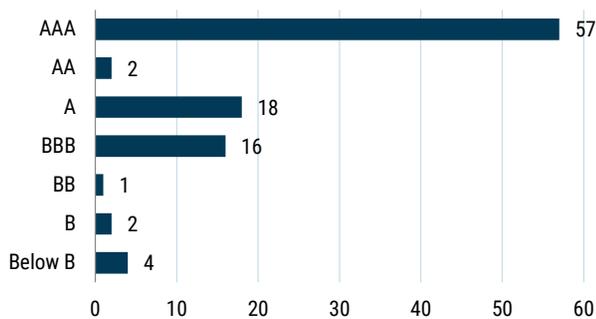
GLOBAL RATES CONTRIBUTION TO ACTIVE DURATION (%)



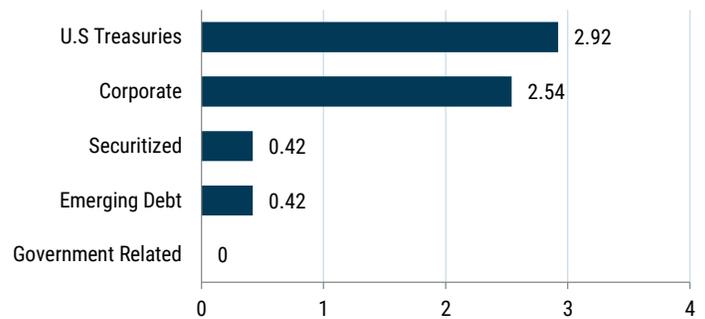
PORTFOLIO OVERLAY CURRENCY POSITIONS (%)



PORTFOLIO RATING BREAKDOWN (%)



CONTRIBUTION TO DURATION (%)



The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for the emerging debt and developed rates portions of the portfolio are derived by taking the Standard and Poor's country ratings and applying these ratings to the country exposures of the portfolio. For the asset-backed portion of the portfolio, credit ratings are derived by using the lowest rating among rating agencies at the issue level. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities. Copyright 2021, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

The Bloomberg Barclays U.S. Aggregate Index is an independently maintained and widely published index comprised of U.S. fixed rate debt issues having a maturity of at least one year and rated investment grade or higher.



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.