

GMO International Equity Allocation Fund

June 30, 2019

FUND OVERVIEW

The GMO International Equity Allocation Fund seeks total return greater than that of the MSCI All Country World ex USA Index. The Fund uses multi-year forecasts of returns among asset classes to build a portfolio that primarily provides exposure to non-U.S. equity markets.

FUND FACTS

Fund Identifier (Class III):

Ticker: GIEAX
Cusip: 362007 21 3

Inception: 10/11/96

Benchmark: MSCI All Country World ex USA Index

Assets: \$904 Million

Portfolio Management:

Ben Inker
John Thorndike

Risks: 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.

About GMO:

Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

Contact Us:

40 Rowes Wharf
Boston, Massachusetts 02110
(617) 330-7500 | www.gmo.com

METHODOLOGY

The Fund's methodology, driven by the investment principle that valuations revert over time to their fair value, determines allocations based on multi-year forecasts of relative value among the major equity asset classes, together with an assessment of the relative risks of such asset classes. The process analyzes country, sector, and individual security levels based on factors and characteristics such as aggregated price/book, dividend yield, cash earnings, price/cyclically-adjusted earnings, inflation, interest rates, etc. The forecasts are then used to select the underlying portfolios in which to invest and to decide how much to invest in each.

The underlying portfolios in which the Fund invests are actively managed, and equities are bought and sold according to GMO's evaluation of companies' published financial information and corporate behavior, and securities' prices. GMO uses a combination of investment methods to evaluate individual equities or groups of equities based on the ratio of their price relative to historical financial information and forecasted financial information, such as book value, cash flow, and earnings, and a comparison of these ratios to industry or market averages or to their own history.

PORTFOLIO CONSTRUCTION

The GMO International Equity Allocation Fund invests in other GMO-managed funds or directly in securities and derivatives. Depending upon the current valuation assessment of the global marketplace the Fund may own different proportions of underlying funds at different times. The Fund attempts to rebalance when the investment outlook has changed, when cash flows occur, or when there has been a significant change in market valuation levels.

PHILOSOPHY & APPROACH

Harnessing the long horizon

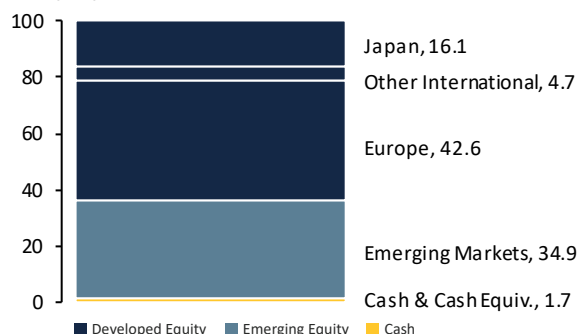


GMO International Equity Allocation Fund

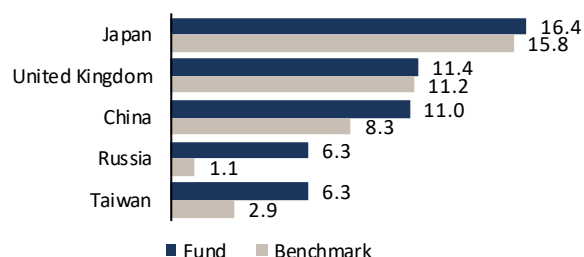
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FUND PROFILE

Group Exposures (%)¹



Top Country Weights (%)



5-Year Risk Profile²

	Fund	Benchmark
Alpha	-2.21	0.00
Beta	1.04	1.00
R ²	0.94	1.00
Sharpe Ratio	-0.06	0.11
Std. Deviation	13.28	12.45

Characteristics

	Fund	Benchmark
Price/Earnings - Hist 1 Yr Wtd Median	10.8 x	16.6 x
Price/Book - Hist 1 Yr Wtd Avg	1.3 x	1.6 x
Return on Equity - Hist 1 Yr Med	13.8 %	11.8 %
Market Cap - Weighted Median \$Bil	\$13.5	\$26.1
Number of Equity Holdings	747	2,205
Price/Cash Flow - Hist 1 Yr Wtd Median	7.5 x	11.6 x

Top Holdings³

Company	Country	Sector	% of Equity
Roche Holding AG	Switzerland	Health Care	2.0
L'Oreal S.A.	France	Consumer Staples	1.9
GlaxoSmithKline PLC	United Kingdom	Health Care	1.8
Nippon T & T Corp.	Japan	Communication Svcs.	1.7
Allianz AG Holding	Germany	Financials	1.6
Total			9.0

¹ The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time.

² **Alpha** is a measure of risk-adjusted return; **Beta** is a measure of a portfolio's sensitivity to the market; **R²** 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.

³ Portfolio holdings are percent of equity. They are subject to change and should not be considered a recommendation to buy individual securities.

PERFORMANCE NET OF FEES (CLASS III)

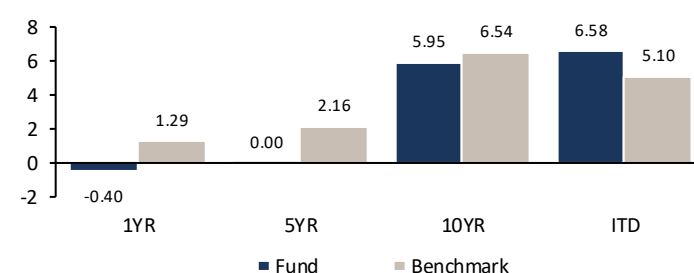
Total Return (%)¹

	Fund	Benchmark
2Q 2019	2.06	2.98
YTD 2019	12.82	13.60

Annual Total Return (%)¹

Year	Fund	Benchmark
2018	-17.81	-14.20
2017	27.80	27.19
2016	6.52	4.50
2015	-8.89	-5.66
2014	-6.22	-3.87
2013	16.57	15.29
2012	17.04	16.83
2011	-11.25	-13.71
2010	13.03	11.15
2009	28.07	41.45

Annualized Return (%)²



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 fund's prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

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.

Fees (Class III): Gross Expense Ratio 0.71% equal to the Fund's Total Annual Operating Expense set forth in the Fund's most recent prospectus dated June 30, 2019.

Net Expense Ratio 0.70% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2020. Elimination of this reimbursement will result in higher fees and lower performance.

¹ Does not include the impact of purchase premiums and redemption fees.

² Includes the impact of purchase premiums and redemption fees.

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