

GMO International Equity Allocation Series Fund R6

June 30, 2019

FUND OVERVIEW

The GMO International Equity Allocation Series Fund (the "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.

The Fund invests substantially all of its assets in GMO International Equity Allocation Fund ("IEAF"), which invests primarily in shares of other funds managed by GMO. The Fund's investment objective and principal investment strategies, therefore, are substantially similar to those of IEAF. References to the Fund may refer to actions undertaken by the Fund or IEAF.

FUND FACTS

Inception: 10/11/96*

Benchmark: MSCI All Country World ex USA Index

Class R6 Ticker: GEARX

Class R6 Operating Expenses:

Total Annual Operating Expenses: 0.75%
Net Annual Operating Expenses after Reimbursement: 0.75%

Portfolio Management:

Ben Inker
John Thorndike

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.

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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 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.

Risks associated with investing in the Fund may include those as follows. (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.

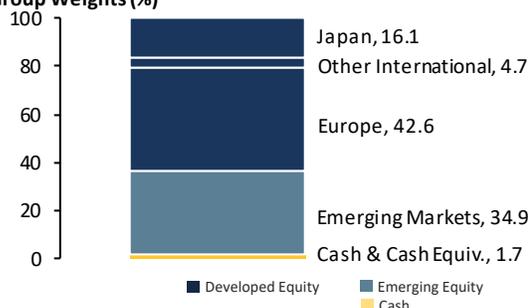
*Refers to the inception date of the GMO International Equity Allocation Fund. Class R6 shares were first offered on January 1, 2012. GMO International Equity Allocation Series Fund is a feeder fund investing substantially all of its assets in shares of a corresponding master fund (i.e., a corresponding GMO Trust fund). Performance data quoted for GMO International Equity Allocation Series Fund reflects the performance data of the corresponding GMO Trust master fund re-stated to reflect the fees and expenses associated with GMO International Equity Allocation Series Fund.

GMO International Equity Allocation Series Fund R6

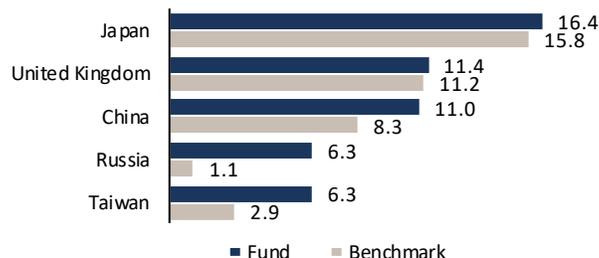
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FUND PROFILE

Group Weights (%)^{1,2}



Top Country Weights (%)²



3-Year Risk Profile³

	Fund	Benchmark
Alpha	-2.56	0.00
Beta	1.07	1.00
R ²	0.95	1.00
Sharpe Ratio	0.49	0.71
Std. Deviation	12.34	11.26

Top 5 Equity Holdings^{2,4}

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 Telegraph & Telep.	Japan	Communication Servi	1.7
Allianz AG Holding	Germany	Financials	1.6
			Total 9.0

Characteristics²

	Fund	Benchmark
Price/Earnings - Hist 1 Yr Wtd Med	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

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

²Fund weights, top 5 equity holdings, and fund characteristics for GMO International Equity Allocation Series Fund are based on the corresponding GMO Trust master fund.

³Alpha 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.

⁴Portfolio 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

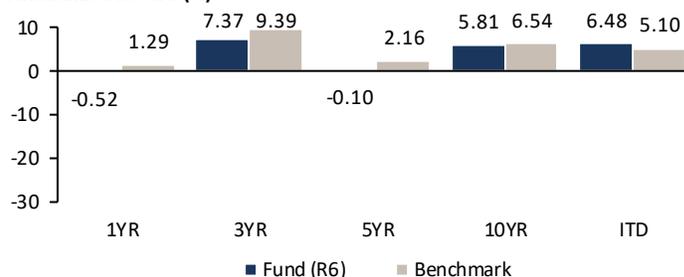
Total Return (%)

	Fund (R6)	Benchmark
2Q 2019	1.95	2.98
YTD 2019	12.59	13.60

Annual Total Return (%)

2018	-17.86	-14.20
2017	27.37	27.19
2016	6.47	4.50
2015	-8.87	-5.66
2014	-6.16	-3.87
2013	16.25	15.29
2012	16.63	16.83
2011	-11.30	-13.71
2010	12.96	11.15
2009	27.99	41.45

Annualized Return (%)



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.

Performance of the feeder may differ from the master fund due to various factors including, but not limited to, expected higher cash levels in the feeder fund, the timing of feeder investments in or out of the corresponding master fund, and the impact of purchase and/or redemption fees (if applicable) charged by the master fund.

Gross Expense Ratio Class R6 0.75% reflects the Fund's total annual operating expense ratio from the Fund's most recent prospectus.

Net Expense Ratio Class R6 0.75% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least September 30, 2019. Elimination of this reimbursement will result in higher fees and lower performance.

The MSCI ACWI ex USA (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international (excluding U.S. and including emerging) large and mid capitalization stocks. 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.

Turnover: During its fiscal year ended February 28, 2019, GMO International Equity Allocation Series Fund's portfolio turnover rate was 7% of the average value of its portfolio.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.