

Emerging Domestic Opportunities Series Fund

Quarter Ending December 31, 2019

OVERVIEW:

The GMO Emerging Domestic Opportunities Series Fund's investment objective is total return. The Fund primarily uses fundamental analysis to first select countries and sectors, and then equities of companies whose prospects are linked to the internal ("domestic") development and growth of the world's non-developed markets ("emerging markets").

Performance (%)

Net of Fees, Class R6, USD	+9.00
Gross of Fees, Class II, Local Close, USD	+9.29
MSCI Emerging Markets ¹	+11.84

Major Performance Drivers

Emerging markets posted an impressive quarter buoyed by accommodative monetary policies and the declaration of a "phase one" trade deal between the U.S. and China. Country returns over the quarter varied, ranging from a 26.5% leap in Pakistan to an 8.8% fall in Chile. Domestic demand driven sector returns were more clustered, varying from an increase of 18.9% in Information Technology to a rise of 2.5% in Consumer Staples.

Sentiment in China improved with news of a trade truce with the U.S. Also helping were reports of gathering strength in the manufacturing sector. Our investments in China Consumer Discretionary and Communication Services helped performance.

Equities in India were pressured by higher oil prices and by signs of an economic slowdown. Our positions in India Industrials negatively impacted performance.

Stocks in Korea, an economy highly geared to global trade, celebrated news of a trade truce between the U.S. and China. Our exposure to Korean Information Technology contributed to performance.

The Taiwanese stock market was cheered by better than expected earnings growth and by some businesses moving factories from China to Taiwan. Our positions in Taiwan Information Technology added to performance.

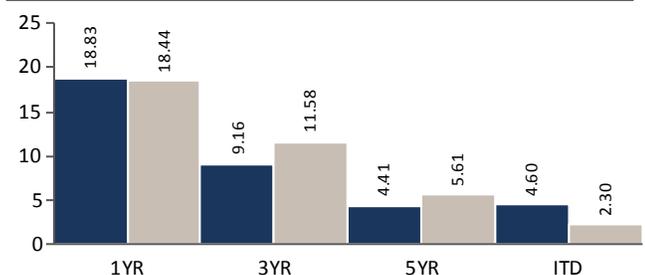
Investor sentiment in Turkey was negatively impacted by Turkey's incursion into Syria in October. Further pressure came from investor perception that fiscal and monetary conditions were unduly loose for the economy. Our holdings in Turkish Financials hurt performance.

Our investments in multinationals (which are not part of the benchmark) detracted from performance in a risk seeking quarter that saw investors avoid the stronger balance sheets of multinationals.

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. Gross Expense Ratio Class R6 1.98% is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2019.

The inception date refers to that of the GMO Trust Fund. Class R6 shares were first offered on January 1, 2012. Performance data quoted for each GMO Series Trust Fund reflects the performance data of the corresponding GMO Trust Fund restated to reflect the fees and expenses associated with the GMO Series Fund.

Annualized Return (%) as of December 31, 2019



■ Fund (Class R6)

■ MSCI Emerging Markets

Inception date: 03/24/2011

Includes purchase premiums and redemption fees impact if applicable.

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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.

Risks associated with investing in the Fund may include Market Risk-Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk and Illiquidity Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

Each GMO Series Trust Fund is a feeder fund investing substantially all of its assets in shares of a corresponding GMO Trust Fund (i.e., a master fund). Each Series Trust Fund's sole portfolio holding, other than cash, is shares of the corresponding Trust Fund.

¹ The MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets 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.