

Emerging Markets Series Fund

Quarter Ending June 30, 2020

OVERVIEW:

The GMO Emerging Markets Series Fund seeks total return in excess of that of its benchmark, the MSCI EM Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, macroeconomic factors, and ESG criteria.

Performance (%)

| | |
|--------------------------------------------|--------------|
| Net of Fees, Class R6, Fair Value, USD | +15.66 |
| Gross of Fees, Class III, Local Close, USD | +14.84 |
| MSCI Emerging Markets ¹ | +18.08 |
| Value Added | -3.25 |

Major Performance Drivers

Emerging market equities roared back in the second quarter despite fears of rising coronavirus infections and further tensions in U.S./China relations. Market sentiment, fueled by generous dosages of fiscal and monetary measures, ignored these fears to soar on hopes of a robust economic recovery. Value (as measured by MSCI) lagged the overall market by 4.3% over Q2. Country returns over the quarter varied, ranging from a 43.7% leap in Argentina to an increase of 7.1% in Egypt. Sector returns were more clustered, varying from a jump of 37.4% in Health Care to a rise of 6.0% in Real Estate.

Brazil began the quarter on its back foot as a surprise resignation of the country's popular justice minister further isolated the president and heightened concerns of political instability. The market recovered later as restrictions on businesses were eased. A rise in commodity exports provided further support. Our underweight in Brazil Consumer Discretionary lost performance.

The Chinese stock market was boosted by reports of an acceleration in economic activity in the country. But equities also faced pressure from the rising tension in the relationship between the U.S. and China. Furthermore, there was disappointment over the lack of major stimulus measures. Our overweight in China Financials hurt performance.

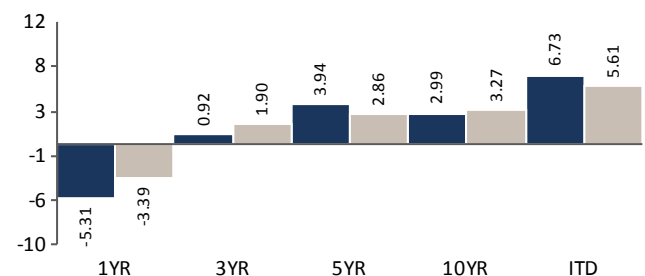
Russian stocks were supported by a jump in commodity prices, especially crude oil. Later in the quarter, sentiment was negatively impacted by a huge oil spill in the Arctic. Our overweight in Russia Materials hurt performance while the overweight in Russia Financials helped performance.

Sentiment in South African stocks was boosted by higher investor risk tolerance, an improving outlook for commodities, and the announcement of a fiscal package nominally worth one-tenth of the country's economy. Our underweight in South Africa Materials detracted from performance.

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 investors 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 1.03% is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2020.

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 June 30, 2020



■ Fund (Class R6)

■ MSCI Emerging Markets

Inception date: 08/29/1997

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.