

Global Equity Allocation Series Fund

Year Ending December 31, 2019

OVERVIEW:

The GMO Global Equity Allocation Series Fund seeks total return greater than that of its benchmark, the MSCI ACWI.

Performance (%)

Net of Fees, Class R6, Fair Value, USD	+25.45
Gross of Fees, Class III, Local Close, USD	+26.61
MSCI ACWI + ¹	+26.60
Value Added	+0.01

Major Performance Drivers

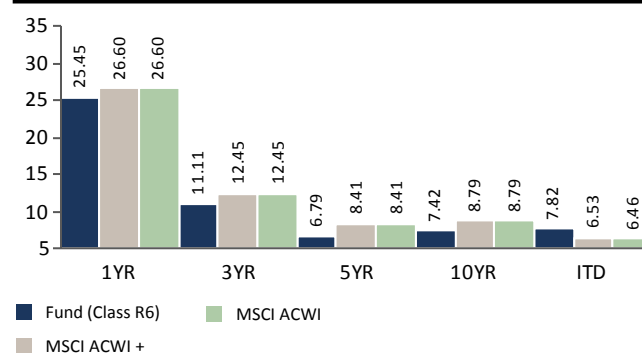
Equities delivered stellar returns in 2019. U.S. stocks outperformed non-U.S. stocks, growth beat value globally, and small cap stocks trailed large in the U.S. and emerging markets. In the portfolio, we rotated some U.S. core exposure to small caps and added modestly to emerging (early in the year) and international (late in the year), both sourced from Quality. The portfolio delivered strong absolute returns but slightly trailed its benchmark primarily due to its underweight in U.S. equity.

- Our overweight position in emerging markets detracted from performance as the MSCI Emerging Markets Index returned 18.4% on the year, trailing the MSCI ACWI return of 26.6%. Security selection within emerging markets was positive, however, as selection in Taiwan and Brazil helped contribute to returns.
- The portfolio held about 29.2% on average in U.S. equities, leaving us approximately 26% underweight U.S. equities. Our underweight position in U.S. equities detracted from performance as the S&P 500 returned 31.5% on the year, beating the MSCI ACWI return of 26.6%. Underweight positions in Apple (Information Technology) and Microsoft (Information Technology) featured in the top five individual detractors from relative performance at the total portfolio level.
- From a top-down allocation perspective, our overweight position in European stocks had a negative impact on relative performance during the year as MSCI Europe underperformed the MSCI ACWI. Stock selection had a positive impact on relative performance, driven by the UK, France, and Sweden.
- Our overweight position in Japan detracted a little from performance relative to the benchmark as the MSCI Japan returned 19.6% for the year and underperformed the MSCI ACWI.

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 1.24% 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



Inception date: 11/26/1996

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, Management and Operational Risk, Non-U.S. Investment Risk, Derivatives and Short Sales Risk and Fund of Funds 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 ACWI (All Country World) + Index is an internally maintained benchmark computed by GMO, comprised of (i) the GMO Global Equity Index, an internally maintained benchmark computed by GMO, comprised of 75% S&P 500 Index and 25% MSCI ACWI ex-U.S. Index (MSCI Standard Index Series, net of withholding tax) through 5/31/2008 and (ii) the MSCI ACWI Index (MSCI Standard Index Series, net of withholding tax) thereafter. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. 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.

