

GMO Benchmark-Free Fund
Class III (GBFFX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Benchmark-Free Fund for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at https://www.gmo.com/americas/mutual-fund-documents/. You can also request this information by contacting us at (617) 346-7646 (collect).

What were the Fund costs for the last year?
(based on a hypothetical \$10,000 investment)

Table with 3 columns: Class Name, Costs of a \$10,000 investment, Costs paid as a percentage of a \$10,000 investment. Row 1: Class III, \$69, 0.66%.

- 1 The costs do not reflect fees and expenses of underlying funds. Those fees and expenses may be material and, if reflected, the costs in the table would be higher. Please refer to the prospectus for more information about the fees and expenses of an investment in the Fund, including fees and expenses of underlying funds in which the Fund invests.
2 Includes non-recurring legal fees from a one-time litigation settlement which increased the hypothetical expense ratio above by 0.20%.
3 Includes interest and/or dividend expenses and/or borrowing costs to average daily net assets of 0.41%.

How did the Fund perform last year and what affected its performance?

Although GMO does not manage the Fund to, or control the Fund’s risk relative to, any securities index or securities benchmark, a discussion of the Fund’s performance relative to the Consumer Price Index (“CPI”) is included for comparative purposes only.

Class III shares of GMO Benchmark-Free Fund returned +7.77% (net) for the fiscal year ended February 28, 2025, as compared with +2.80% for the CPI.

This was a strong 12 months for absolute performance, but it was more nuanced in relation to traditional risk assets. Over the same period, developed equities as measured by the MSCI World Index were up 15.6%, emerging equities as measured by the MSCI Emerging Market Index were up 10.1%, while bonds as measured by the Bloomberg U.S. Aggregate Index were up 5.8%.

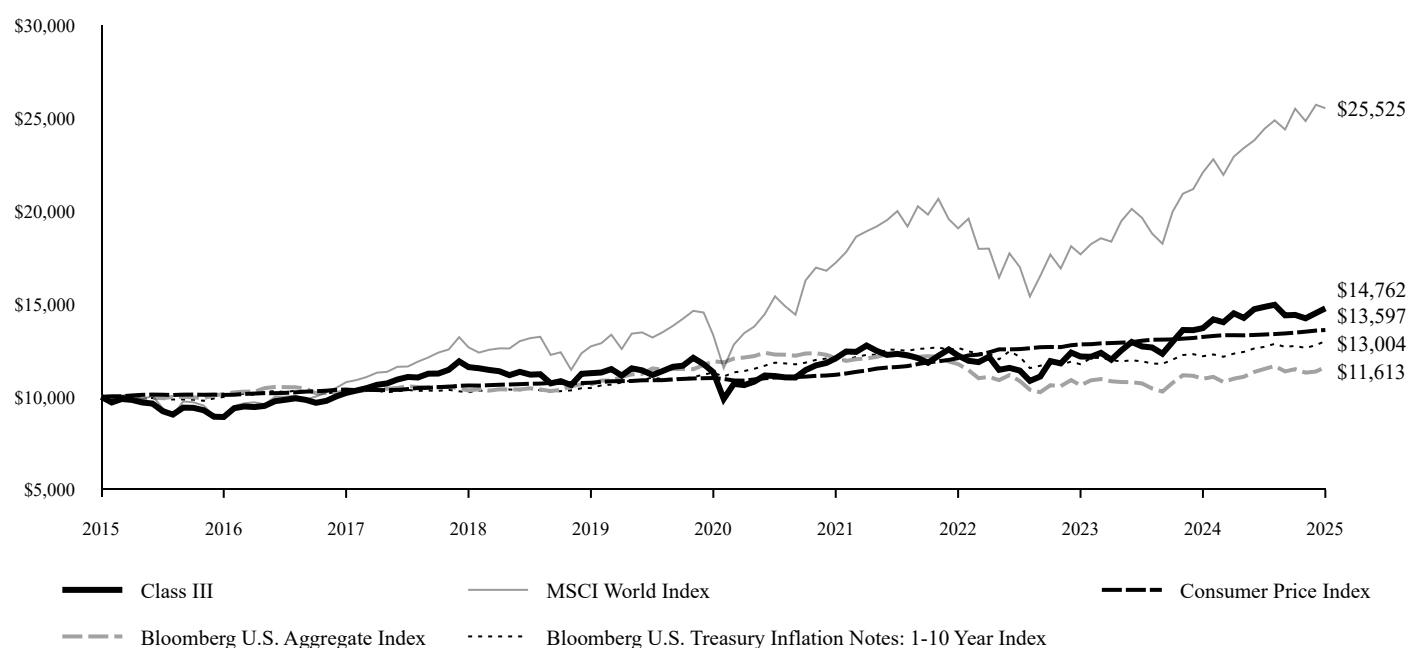
The Fund had an average equity exposure of about 62%, and this had a worse return than MSCI All Country World Index. Within developed markets, we were leaning away from the U.S. as we believed that it was trading at an unfavorable valuation, but it went on to have a very strong year relative to other markets. We also had a significant investment in emerging markets as we believed that they were trading at preferential valuations, and they underperformed developed markets for the period. There was a broadly 21% average exposure to alternatives and these delivered a small positive return, lagging well behind the resurgent equity markets. Fixed income assets accounted for an average of around 17% of the Fund, and these were up 5.6% for the twelve months, a little behind the Bloomberg U.S. Aggregate Index. The highlight within fixed income was the exposure to emerging debt, as the J.P. Morgan EMBIG Diversified Index returned 9.8%, and our portfolio was comfortably ahead of this with an 16.8% return.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.96% to the performance for the fiscal year ended February 28, 2025. Performance for other periods including this date was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark. Additional information is available upon request.

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio’s current or future investments.

Fund Performance

Change in Value of a \$10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class III*	7.77%	5.45%	3.97%
MSCI World Index	15.63%	13.91%	9.82%
Consumer Price Index	2.80%	4.30%	3.12%
Bloomberg U.S. Aggregate Index	5.81%	(0.52%)	1.51%
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index	6.71%	2.85%	2.66%

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 up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2025.

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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.

The gross expense ratio of 0.66% for Class III is equal to the Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2024. The net expense ratio of 0.59% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees. Elimination of this reimbursement will result in higher fees and lower performance.

Key Fund Statistics

Total Net Assets	\$1,146,670,971
Number of Portfolio Holdings	1,344
Portfolio Turnover Rate	111%*
Total Advisory Fees Paid, Net	\$0

* The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The portfolio turnover rate including transactions in USTF during the period was 126%.

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings**	% of Investments
Common Stocks	60.5	GMO Alternative Allocation Fund, Class VI	13.0
Short-Term Investments	14.0	U.S. Treasury Floating Rate Notes, 4.39%, due 04/30/26	7.4
GMO Alternative Funds	12.9	GMO Opportunistic Income Fund, Class VI	3.3
Debt Obligations	12.9	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/34	2.8
GMO Fixed Income Funds	6.4	U.S. Treasury Inflation-Indexed Notes, 2.13%, due 01/15/35	2.7
GMO International Equity Funds	3.5	GMO Resources Fund, Class VI	2.6
GMO Implementation Funds*	0.4	GMO Emerging Country Debt, Class VI	2.1
Investment Funds	1.7	iShares Core S&P 500 ETF	1.8
Preferred Stocks	1.1	GMO High Yield Fund, Class VI	1.0
Futures Contracts	0.1	Taiwan Semiconductor Manufacturing Co. Ltd.	0.9
Rights/Warrants	0.0		
Swap Contracts	(0.0)		
Securities Sold Short	(13.3)		
Other	(0.2)		

* Represents a fund utilized by GMO asset allocation funds and accounts and is not intended to serve as a standalone investment.

** Excludes Short-Term Investments.

Additional Information

For additional information about the Fund, including the Fund's prospectus, financial statements, quarterly portfolio holdings and proxy voting information, please visit <https://www.gmo.com/americas/mutual-fund-documents/> or scan the QR code.

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