

GMO Global Asset Allocation Fund  
Class III (GMWAX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Global Asset Allocation 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class III	\$1 <sup>1</sup>	0.01% <sup>1</sup>

<sup>1</sup> The costs do not reflect fees and expenses of underlying funds. Those fees and expenses are 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.

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

Class III shares of GMO Global Asset Allocation Fund returned +7.68% (net) for the fiscal year ended February 28, 2025, as compared with +11.78% for the Fund’s benchmark, the GMO Global Asset Allocation Index (65% MSCI All Country World Index (“ACWI”) and 35% Bloomberg U.S. Aggregate Index).

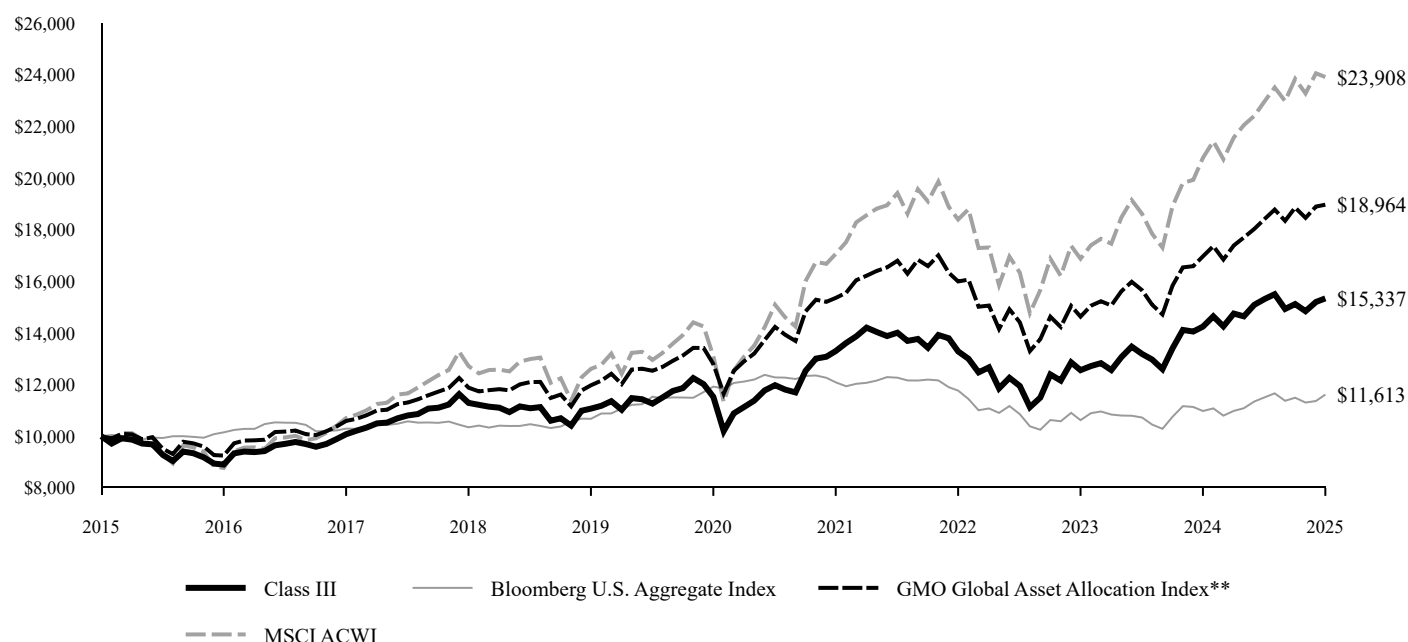
The Fund’s circa 13% off-benchmark position in alternatives had a detrimental impact on relative performance as it only delivered a modest positive return, lagging the Fund benchmark as traditional equity and fixed income assets performed well. The Fund held an average 63% in equities over the period, and the return of 9.0% lagged the MSCI ACWI return of 15.1%. In terms of regional biases, the decision to lean away from the U.S. in favor of being overweight developed ex-U.S. equities and overweight emerging market equities was a substantial headwind as the U.S. outperformed. Security selection in developed ex-U.S. markets was strong but was more than offset by challenging security selection in the U.S. and emerging markets. The Fund held an average of 24% in fixed income, and good relative performance within the credit exposures ensured outperformance of the benchmark. The Fund’s fixed income exposures posted 6.7%, nicely ahead of the 5.8% return from the Bloomberg U.S. Aggregate Index.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.82% 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*	7.68%	5.88%	4.37%
Bloomberg U.S. Aggregate Index	5.81%	(0.52%)	1.51%
GMO Global Asset Allocation Index**	11.78%	8.19%	6.61%
MSCI ACWI	15.06%	12.79%	9.11%

**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](http://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.

\*Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.82% 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 GMO Global Asset Allocation Index is comprised of 65% MSCI ACWI (All Country World Index) and 35% Bloomberg U.S. Aggregate Index.

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The gross expense ratio of 0.74% 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 0.69% 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	\$378,424,720
Number of Portfolio Holdings	20
Portfolio Turnover Rate	12%*
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 12%.

**What does the Fund invest in?**

Asset Class Summary	% of Total Net Assets	Top Ten Holdings	% of Investments
GMO International Equity Funds	41.2	GMO International Equity Fund, Class IV	13.9
GMO U.S. Equity Funds	20.4	GMO Alternative Allocation Fund, Class VI	13.4
GMO Fixed Income Funds	17.3	GMO Multi-Sector Fixed Income Fund, Class IV	12.3
GMO Alternative Funds	13.4	GMO International Opportunistic Value Fund, Class IV	7.2
GMO Implementation Funds*	7.5	GMO U.S. Opportunistic Value Fund, Class VI	6.9
Short-Term Investments	0.1	GMO Asset Allocation Bond Fund, Class VI	6.4
Other	0.1	GMO-Usonian Japan Value Creation Fund, Class VI	6.0
		GMO Emerging Markets Fund, Class VI	5.8
		GMO U.S. Equity Fund, Class VI	5.7
		GMO Emerging Country Debt, Class VI	3.3

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

**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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