

GMO Global Equity Allocation Fund  
Class I (GAAUX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Global Equity 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 I	\$14 <sup>1</sup>	0.13% <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 I shares of GMO Global Equity Allocation Fund returned +10.62% (net) for the fiscal year ended February 28, 2025, as compared with +15.06% for the Fund’s benchmark, the MSCI All Country World Index (“ACWI”).

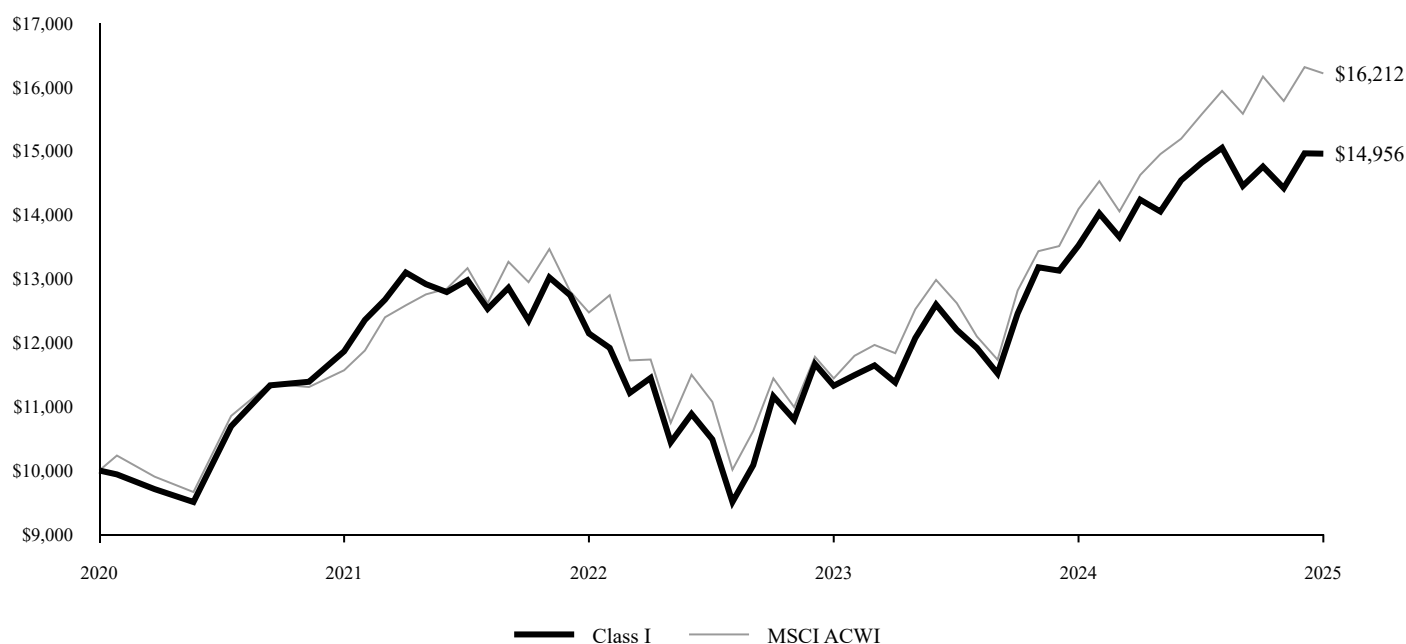
The Fund’s regional bias of being underweight to the U.S. market and overweight to developed ex-U.S. and emerging markets had a significant detrimental impact on performance relative to the benchmark. For the period, the MSCI USA Index performed strongly and returned 18.1%, while the MSCI World ex USA Index trailed with a 9.5% return and the MSCI Emerging Markets Index did similarly with a 10.1% return. Security selection in developed ex-U.S. markets was strong, but this was more than offset by difficult performance in emerging markets, and in the U.S. where the growth style dominated.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 1.29% 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	8/17/2020 (commencement of operations)
Class I*	10.62%	9.28%
MSCI ACWI	15.06%	11.24%

**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.

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The gross expense ratio of 0.70% for Class I 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 0.67% 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	\$582,663,739
Number of Portfolio Holdings	14
Portfolio Turnover Rate	20%
Total Advisory Fees Paid, Net	\$0

**What does the Fund invest in?**

<b>Asset Class Summary</b>	<b>% of Total Net Assets</b>
GMO International Equity Funds	60.2
GMO U.S. Equity Funds	39.7
Short-Term Investments	0.1
Other	0.0

<b>Top Ten Holdings</b>	<b>% of Investments</b>
GMO International Equity Fund, Class IV	22.3
GMO U.S. Opportunistic Value Fund, Class VI	13.3
GMO Quality Fund, Class VI	12.2
GMO International Opportunistic Value Fund, Class IV	11.5
GMO Emerging Markets Fund, Class VI	10.0
GMO U.S. Equity Fund, Class VI	6.9
GMO-Usonian Japan Value Creation Fund, Class VI	6.2
GMO Quality Cyclical Fund, Class VI	5.0
GMO Small Cap Quality Fund, Class VI	4.5
GMO U.S. Small Cap Value Fund, Class VI	2.8

**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.

Phone: (617) 346-7646 (collect)

