

GMO Implementation Fund

Core Class (GIMFX)

Annual Shareholder Report - February 28, 2025



This annual shareholder report contains important information about GMO Implementation 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).

GMO Implementation SPC Ltd. is a 100% owned subsidiary of GMO Implementation Fund. As such, the amounts presented for GMO Implementation Fund are consolidated with its subsidiary.

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
Core Class	\$107	1.03% ^{1,2}

¹ Includes non-recurring legal fees from a one-time litigation settlement which increased the hypothetical expense ratio above by 0.63%.

² Includes interest and/or dividend expenses and/or borrowing costs to average daily net assets of 0.38%.

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.

GMO Implementation Fund returned +8.12% (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 Markets Index were up 10.1%, while bonds as measured by the Bloomberg U.S. Aggregate Index were up 5.8%.

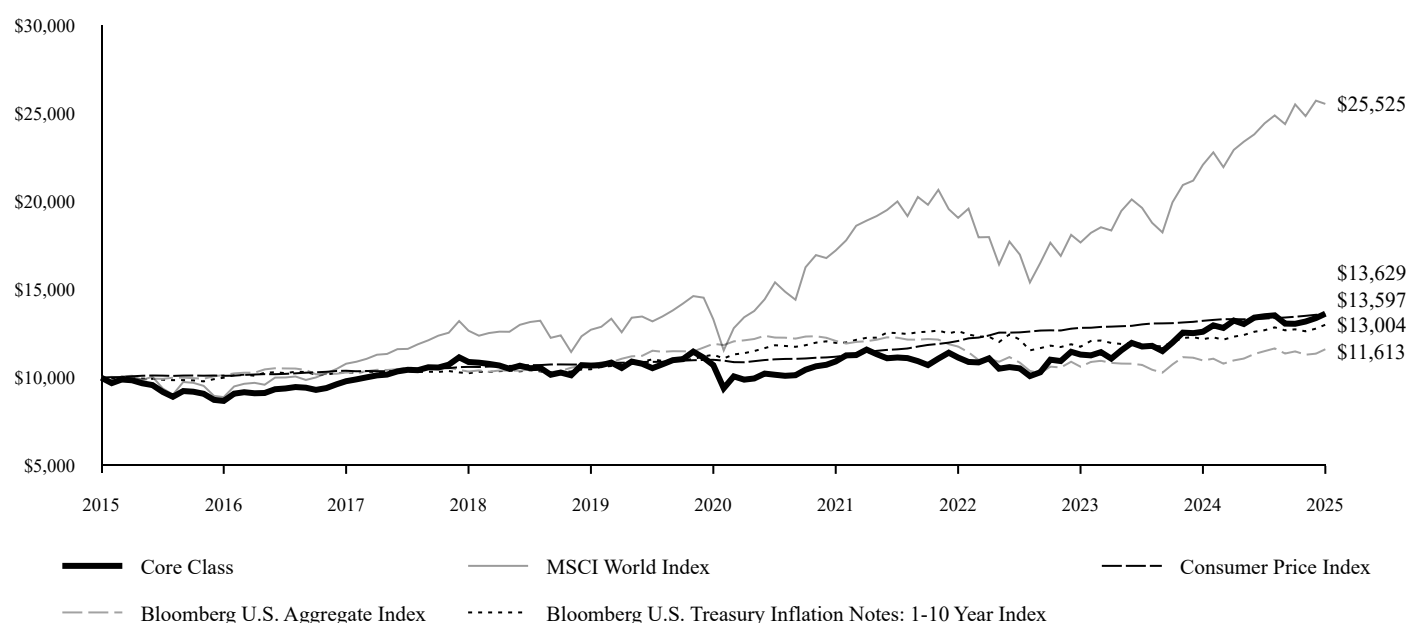
The Fund had an average equity exposure of about 58%, and this had a worse return than MSCI All Country World Index. Within developed markets, we were leaning away from the U.S. as we believed that it was trading at an unfavorable valuation, but it went on to have a very strong year relative to other 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 34% average exposure to alternatives and these delivered a small negative return, lagging well behind the resurgent equity markets. Fixed income assets accounted for a modest average of 8% of the Fund, and these delivered a small positive return.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.77% 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
Core Class*	8.12%	4.93%	3.14%
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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The gross expense ratio of 0.48% 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 0.45% 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	\$1,991,493,754
Number of Portfolio Holdings	1,447
Portfolio Turnover Rate	129%*
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 133%.

What does the Fund invest in?

Industry Group Summary*	% of Equity Investments
Banks	14.9
Capital Goods	9.7
Materials	7.8
Automobiles & Components	7.7
Pharmaceuticals, Biotechnology & Life Sciences	6.9
Energy	6.7
Insurance	5.4
Financial Services	5.3
Technology Hardware & Equipment	5.3
Food, Beverage & Tobacco	5.0
Semiconductors & Semiconductor Equipment	4.4
Consumer Durables & Apparel	4.2
Transportation	4.0
Consumer Discretionary Distribution & Retail	3.2
Telecommunication Services	2.7
Health Care Equipment & Services	2.4
Media & Entertainment	1.8
Real Estate Management & Development	1.4
Consumer Staples Distribution & Retail	1.2
Utilities	0.7
Commercial & Professional Services	0.5
Equity Real Estate Investment Trusts (REITs)	0.1
Household & Personal Products	0.0
Consumer Services	(0.4)
Software & Services	(0.9)

Top Ten Holdings	% of Investments
U.S. Treasury Floating Rate Notes, 4.39%, due 04/30/26	9.6
U.S. Treasury Floating Rate Notes, 4.42%, due 07/31/26	7.7
U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/34	3.4
U.S. Treasury Inflation-Indexed Notes, 2.13%, due 01/15/35	3.3
iShares Core S&P 500 ETF	2.3
Taiwan Semiconductor Manufacturing Co. Ltd.	1.0
Roche Holding AG	0.8
Banco Bilbao Vizcaya Argentaria SA	0.6
3i Group PLC	0.5
Manulife Financial Corp.	0.5

Asset Class Summary	% of Total Net Assets
Common Stocks	79.9
Debt Obligations	26.8
Short-Term Investments	4.1
Investment Funds	2.9
Preferred Stocks	1.7
GMO Implementation Funds**	0.2
Futures Contracts	0.2
Rights/Warrants	0.1
Swap Contracts	(0.0)
Securities Sold Short	(16.8)
Other	0.9

* Excludes short-term investments, mutual funds and derivative financial instruments, if any.

** 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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