

GMO International Equity Allocation Fund
Class III (GIEAX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO International 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 III	\$1 ¹	0.01% ¹

¹ 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 International Equity Allocation Fund returned +12.74% (net) for the fiscal year ended February 28, 2025, compared to +9.65% for the MSCI All Country World Index (“ACWI”) ex USA.

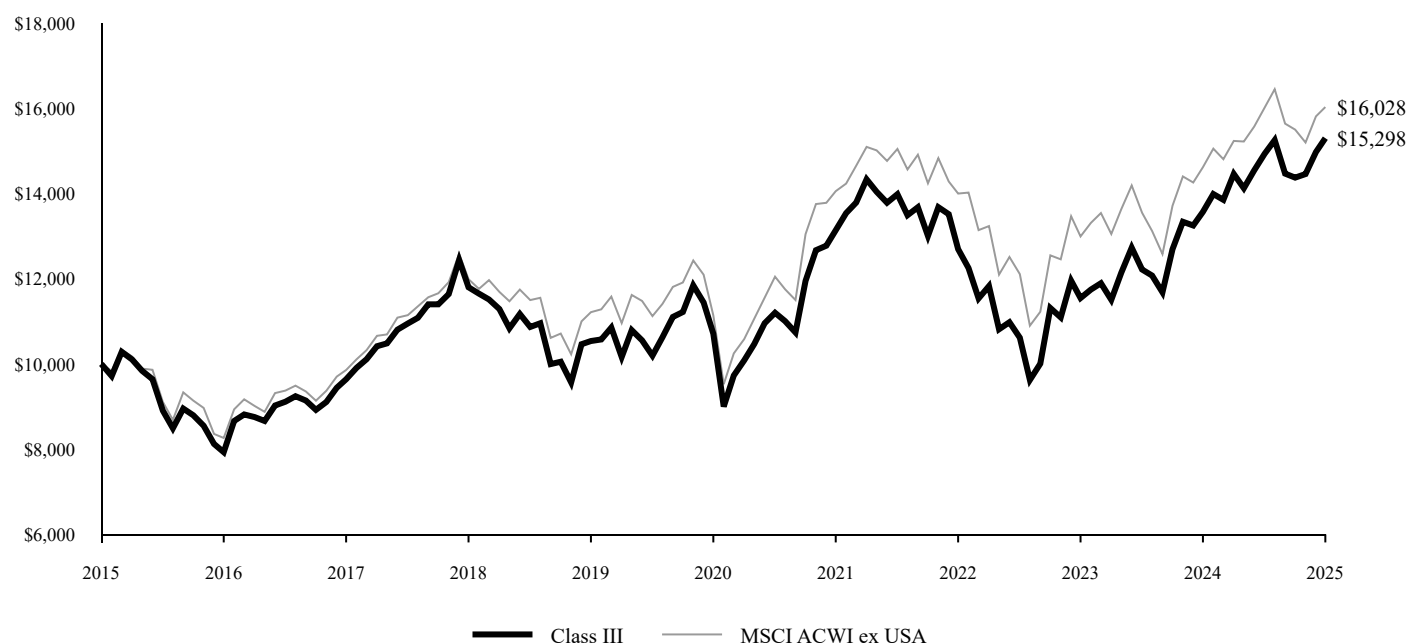
The Fund’s decision to allocate a little over 15% using a deep value approach, targeting the cheapest 20% of developed market stocks outside the U.S., was additive as the MSCI World ex USA Value Index outperformed the broad MSCI World ex USA Index by over 6%. The small overweight to Japan, which lagged the MSCI ACWI ex USA Index, detracted from relative performance. Stock selection within the core developed ex-U.S. exposure was very strong, and this was a key driver of outperformance of the benchmark, although it was partly offset by underperforming stock selection in emerging markets.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.62% 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*	12.74%	7.39%	4.34%
MSCI ACWI ex USA	9.65%	7.55%	4.83%

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 0.71% 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 0.68% 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	\$321,126,935
Number of Portfolio Holdings	5
Portfolio Turnover Rate	20%
Total Advisory Fees Paid, Net	\$0

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
GMO International Equity Funds	99.9
Short-Term Investments	0.1
Other	0.0

Top Holdings*	% of Investments
GMO International Equity Fund, Class IV	47.4
GMO Emerging Markets Fund, Class VI	27.0
GMO International Opportunistic Value Fund, Class IV	18.8
GMO-Usonian Japan Value Creation Fund, Class VI	6.8

* 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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