

GMO Climate Change Fund
Class III (GCCHX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Climate Change 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	\$69	0.77%

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 MSCI All Country World Index (“ACWI”) is included for comparative purposes.

Class III shares of GMO Climate Change Fund returned -21.12% (net) for the fiscal year ended February 28, 2025, as compared with 15.06% for the MSCI ACWI.

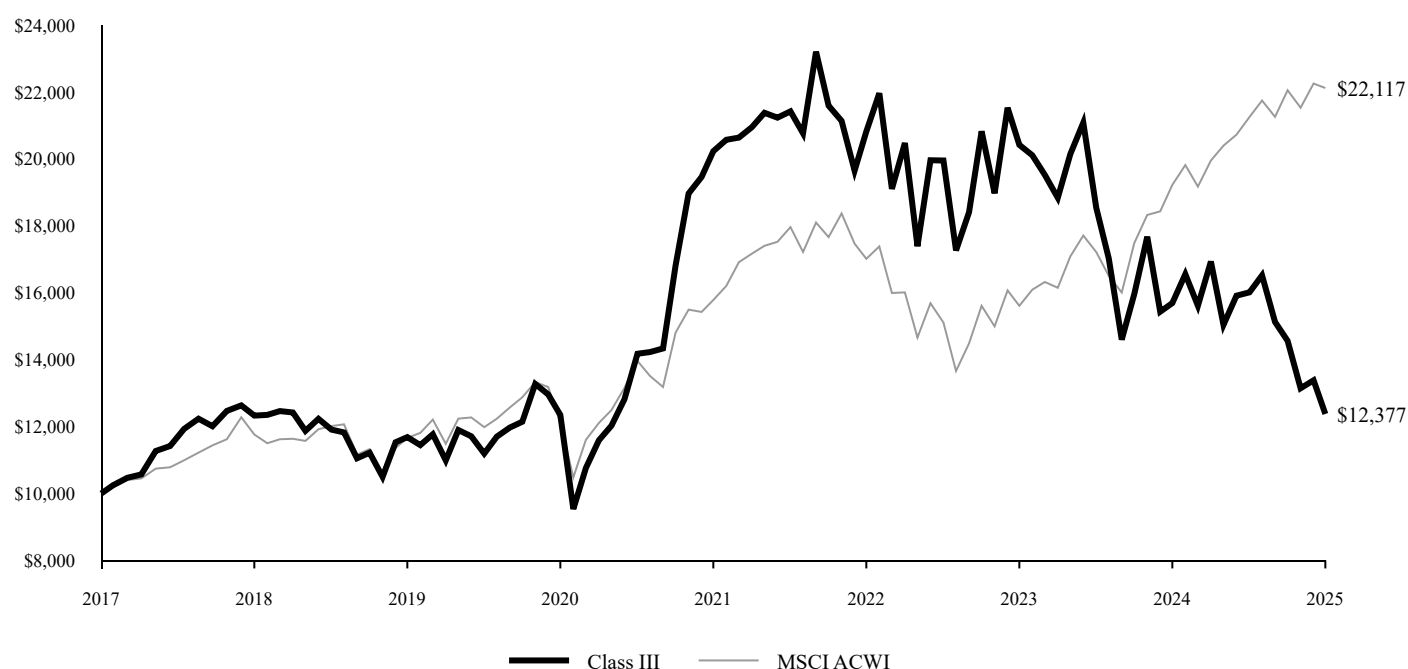
The Fund’s clean energy holdings, approximately half of the portfolio by weight, returned -38.1% for the year. This accounted for all the absolute drawdown in performance. Solar, biofuel, and battery companies fell significantly more than broader global markets. SolarEdge and LG Chem, a solar company and a battery company, respectively, were the two biggest individual detractors.

The Fund’s energy efficiency holdings also fell in absolute terms while the electric grid, agriculture, and water allocations added to absolute returns, but mostly trailed broad global equities.

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	4/5/2017 (commencement of operations)
Class III	(21.12%)	0.05%	2.74%
MSCI ACWI	15.06%	12.79%	10.57%

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.

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 thereunder.

The gross expense ratio of 0.82% 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 0.77% 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	\$520,198,544
Number of Portfolio Holdings	95
Portfolio Turnover Rate	57%*
Total Advisory Fees Paid, Net	\$4,383,740

* 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 104%.

What does the Fund invest in? The Fund primarily invested in equity securities at year end.

Country/Region Summary*	% of Investments	Industry Group Summary**	% of Investments
United States	49.4	Capital Goods	29.0
France	9.8	Materials	23.4
South Korea	6.8	Semiconductors & Semiconductor Equipment	13.4
Canada	6.5	Utilities	10.9
Germany	3.9	Food, Beverage & Tobacco	6.8
Japan	3.5	Energy	6.6
Chile	3.1	Automobiles & Components	5.0
Spain	2.7	Technology Hardware & Equipment	3.6
Denmark	2.6	Other (each less than 1%)	1.3
Mexico	2.4		
Finland	2.4		
Norway	1.9		
United Kingdom	1.0		
Other (each less than 1%)	4.0		

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

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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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