

GMO Emerging Markets ex-China Fund
Class III (GMAUX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Emerging Markets ex-China 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	\$79	0.81%

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

Class III shares of GMO Emerging Markets ex-China Fund returned -3.91% (net) for the fiscal year ended February 28, 2025, as compared with +0.75% for the MSCI Emerging Markets ex-China Index.

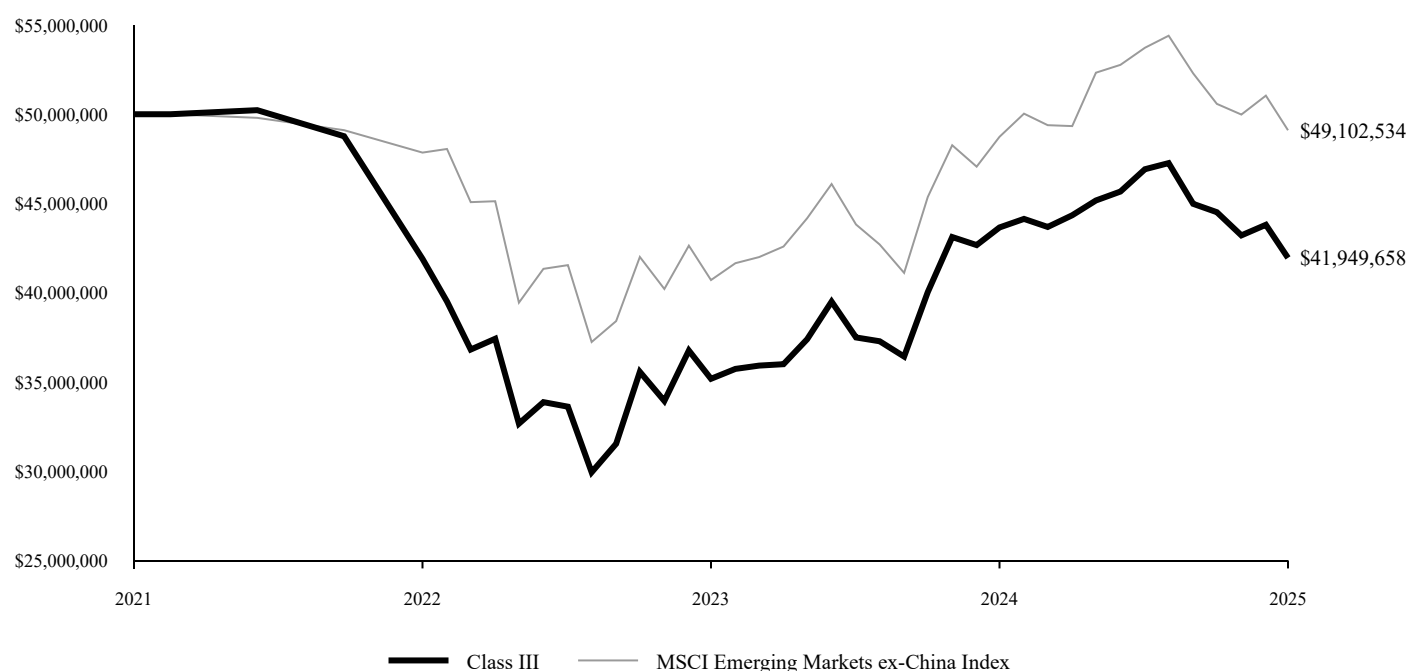
Sector allocation was the largest detractor relative to the benchmark for the period, including overweight positioning toward Energy. Stock selection within Financials also detracted, primarily from overweight positioning toward Mexican and Indonesian Financials.

Decisions which added to benchmark relative performance included stock selection in Industrials and Materials. Underweight positioning toward Korean Information Technology also added value.

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 \$50,000,000 Investment



Average Annual Total Returns

	1 Year	11/17/2021 (commencement of operations)
Class III	(3.91%)	(5.21%)
MSCI Emerging Markets ex-China Index	0.75%	(0.55%)

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 hereunder.

The gross expense ratio of 0.91% 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 0.80% 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	\$70,337,441
Number of Portfolio Holdings	250
Portfolio Turnover Rate	86%*
Total Advisory Fees Paid, Net	\$591,522

* 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 103%.

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
Taiwan	30.1	Banks	17.5
India	16.7	Semiconductors & Semiconductor Equipment	16.4
South Korea	15.4	Energy	7.9
Brazil	12.6	Technology Hardware & Equipment	7.3
Indonesia	5.9	Transportation	7.1
Thailand	5.0	Food, Beverage & Tobacco	6.6
Hungary	4.6	Utilities	6.2
Mexico	3.3	Automobiles & Components	5.7
United Arab Emirates	2.3	Pharmaceuticals, Biotechnology & Life Sciences	5.7
Other (each less than 1%)	4.1	Financial Services	4.3
		Materials	3.7
		Capital Goods	2.9
		Consumer Durables & Apparel	2.2
		Consumer Discretionary Distribution & Retail	1.6
		Real Estate Management & Development	1.4
		Software & Services	1.1
		Other (each less than 1%)	2.4

* 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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