

GMO Asset Allocation Bond Fund

Class VI (GABFX)

Annual Shareholder Report - February 28, 2025



This annual shareholder report contains important information about GMO Asset Allocation Bond 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 VI	\$37	0.37%

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

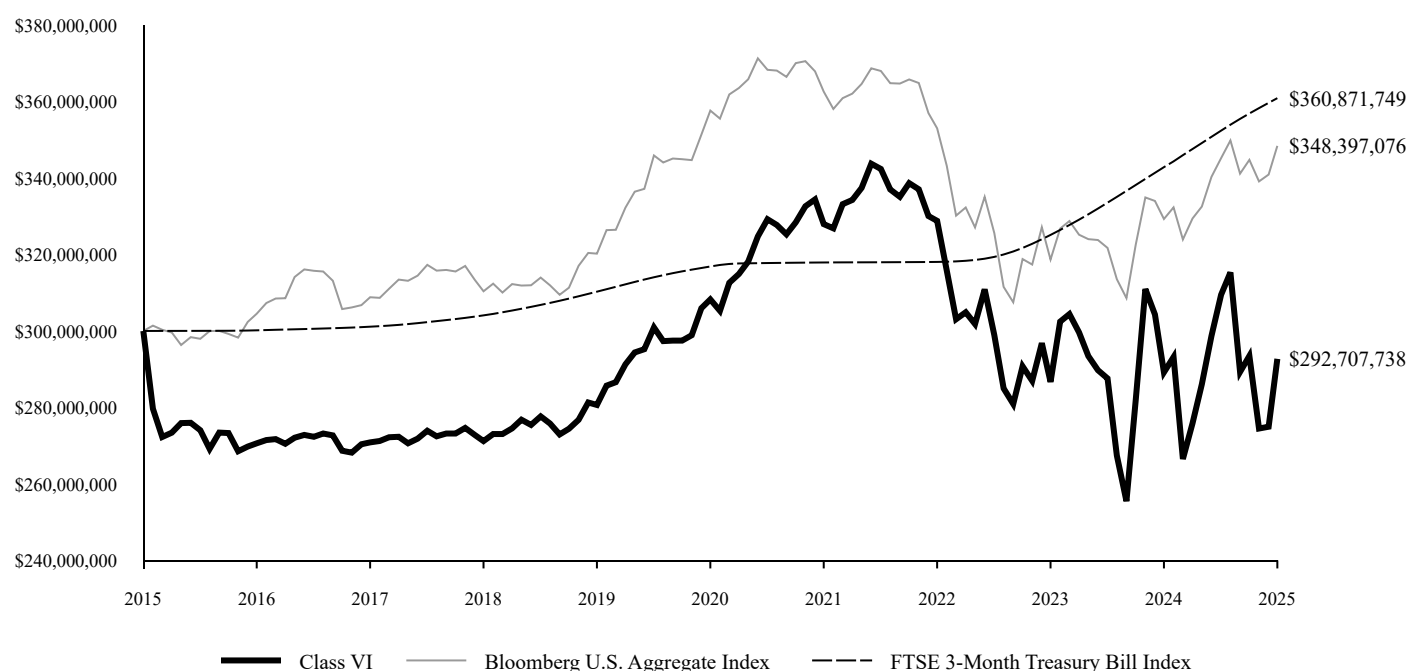
Class VI shares of GMO Asset Allocation Bond Fund returned +1.22% (net) for the fiscal year ended February 28, 2025, as compared with a +5.26% return for the FTSE 3-Month Treasury Bill Index.

For the period, the Fund predominantly had exposure to U.S. nominal government bonds, implemented largely through futures contracts. At the start of the fiscal year, the 10-year nominal yield was 4.25% and, despite intra-period volatility, this was essentially unchanged at 4.24% at the end of February 2025. Against this reasonable backdrop for bonds, the Fund also lagged the Bloomberg U.S. Treasury 7-10 Year Index return of 5.1%.

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 \$300,000,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class VI	1.22%	(1.03%)	(0.25%)
Bloomberg U.S. Aggregate Index	5.81%	(0.52%)	1.51%
FTSE 3-Month Treasury Bill Index	5.26%	2.64%	1.86%

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.

The gross expense ratio of 0.74% for Class VI 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 0.35% 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	\$41,378,884
Number of Portfolio Holdings	10
Portfolio Turnover Rate	84%
Total Advisory Fees Paid, Net	\$102,486

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
Short-Term Investments	82.4
Debt Obligations	16.7
Futures Contracts	2.4
Swap Contracts	0.7
Other	(2.2)

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)

