

GMO Emerging Country Debt Fund
Class III (GMCDX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Emerging Country Debt 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	\$65	0.60% ¹

¹ Includes interest and/or dividend expenses and/or borrowing costs to average daily net assets of 0.06%.

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

Class III shares of GMO Emerging Country Debt Fund returned +16.21% (net) for the fiscal year ended February 28, 2025, as compared with +9.82% for the J.P. Morgan EMBI Global Diversified + ("EMBIGD").

EMBIGD’s spread over U.S. Treasuries tightened by 41 basis points to 328 basis points during the fiscal year, and the yield on the 10-year U.S. Treasury bond fell by 4 basis points to 4.21%.

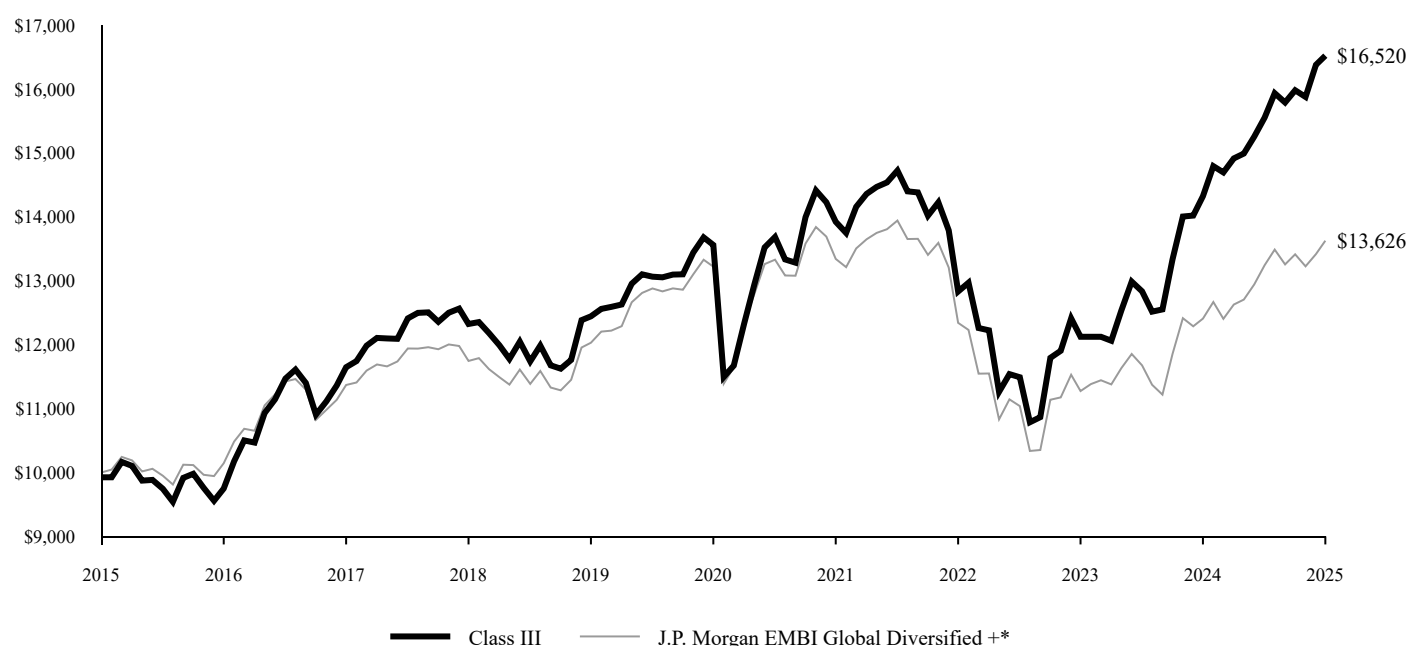
The Fund had positive alpha from country selection during the fiscal year, driven by overweights in Argentina, Lebanon, Ukraine, Ecuador, and Ghana and underweights in Qatar, Malaysia, Uruguay, and Indonesia.

In terms of security selection, positive alpha was driven by the holding of bonds in off-benchmark countries. The most notable countries in this category were Venezuela, which subsequently re-entered the benchmark, followed by Tunisia, Belarus, and Chad. Security selection in on-benchmark countries such as Chile, Mexico, Sri Lanka, and South Africa also contributed positive alpha during the fiscal year, though negative alpha from security selection in Brazil, Egypt, Jordan, and El Salvador partly offset these gains. Within quasi-sovereign security selection, the portfolio had positive alpha from Chile, Mexico, and Indonesia, while India, Ghana, and Hungary detracted.

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	14.48%	3.87%	5.15%
J.P. Morgan EMBI Global Diversified +*	9.82%	0.61%	3.14%

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. Each performance figure assumes a purchase at the beginning and redemption at the end of the stated period and reflects a transaction fee of 0.75% on the purchase and 0.75% on the redemption. Transaction fees are retained by the Fund to cover trading costs. 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.

For J.P. Morgan disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

*The J.P. Morgan Emerging Markets Bond Index Global Diversified + (composite index) reflects the performance of the J.P. Morgan Emerging Markets Bond Index Global through 2/29/2020 and the J.P. Morgan EMBI Global Diversified thereafter.

The gross expense ratio of 0.58% 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 0.58% 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	\$2,334,541,173
Number of Portfolio Holdings	333
Portfolio Turnover Rate	35%
Total Advisory Fees Paid, Net	\$7,917,220

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Country/Region Summary*	% of Investments
Debt Obligations	96.2	Mexico	6.3
Rights/Warrants	1.4	Colombia	5.0
Loan Assignments	1.1	Argentina	5.0
Short-Term Investments	0.7	Turkey	4.5
Investment Funds	0.5	Romania	3.8
Swap Contracts	0.3	Venezuela	3.8
Loan Participations	0.2	Poland	3.5
Forward Currency Contracts	(0.1)	Other (each between (3)% and 3%)	68.1
Securities Sold Short	(0.4)		
Reverse Repurchase Agreements	(2.0)		
Other	2.1		

* Excludes short-term investments and currency linked derivatives such as forward currency contracts and currency options, if any.

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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