GMO Trust

Prospectus

June 30, 2026, as revised October 20, 2026

Multi-Asset Class Funds

- Benchmark-Free Allocation Fund
  Class III: GBMFX Class IV: GBMBX
  Class R6: GBMSX Class I: GBMIX
- Global Asset Allocation Fund
  Class III: GMWAX Class R6: GMWRX
  Class I: GMOOX

Equity Funds

- Climate Change Fund
  Class III: GCCHX Class IV: —
  Class V: — Class VI: —
  Class R6: GCCAX Class I: GCCLX
- Emerging Markets Fund
  Class II: GMEMX Class III: GMOEX
  Class IV: GMEFX Class V: GEMVX
  Class VI: GEMMX Class R6: GEMNX
  Class I: GEMEX
- Emerging Markets ex-China Fund
  Class II: — Class III: GMAUX
  Class IV: — Class V: —
  Class VI: GMAQX Class R6: —
  Class I: GMAVX
- Global Developed Equity Allocation Fund
  Class III: GWOAX Class R6: —
  Class I: —
- Global Equity Allocation Fund
  Class III: GMGEX Class R6: GMADX
  Class I: GAAUX
- International Developed Equity Allocation Fund
  Class III: GIOTX Class R6: GAAWX
  Class I: —
- International Equity Allocation Fund
  Class III: GIEAX Class R6: GSXMX
  Class I: —
- International Equity Fund
  Class II: GMICX Class III: GMOIX
  Class IV: GMCFX Class R6: —
  Class I: GMOUX
- International Opportunistic Value Fund
  Class III: GTMIX Class IV: GMAZX
  Class R6: GMBCX Class I: IOVFX
- Japan Value Creation Fund
  Class III: GMAKX Class IV: —
  Class V: — Class VI: GMAHX
  Class R6: — Class I: GMIIX
- Quality Fund
  Class III: GQETX Class IV: GQEFX
  Class V: GQLFX Class VI: GQLOX
  Class R6: GQESX Class I: GQLIX
- Resources Fund
  Class III: GOFIX Class IV: GOVIX
  Class V: — Class VI: GMOWX
  Class R6: GAAHX Class I: GEACX
- Resource Transition Fund
  Class III: — Class IV: —
  Class V: — Class VI: GMOYX
  Class R6: — Class I: GMOCX
- Small Cap Quality Fund
  Class III: GMAWX Class IV: GMSQX
  Class V: — Class VI: GSBGX
  Class R6: GMBVX Class I: GMAYX
- U.S. Equity Fund
  Class III: GMUEX Class IV: GMRTX
  Class V: GMEQX Class VI: GMCQX
  Class R6: — Class I: —

Equity Funds continued

- U.S. Opportunistic Value Fund
  Class III: PPADX Class V: —
  Class VI: UUOAX Class I: PPAEX
  Class R6: PPAJX
- U.S. Small Cap Value Fund
  Class III: — Class IV: —
  Class V: — Class VI: GCAVX
  Class R6: — Class I: —

Fixed Income Funds

- Emerging Country Debt Fund
  Class III: GMCDX Class IV: GMDFX
  Class VI: GMOQX
- Emerging Country Debt Shares Fund
  Class R6: GMAFX Class I: GMAJX
- Emerging Markets Debt Total Return Fund
  Class III: — Class IV: —
  Class V: — Class VI: GMVBX
  Class R6: GMVSX Class I: GMVJX
- High Yield Fund
  Class VI: GHVIX Class R6: —
  Class I: GMOZX
- Multi-Asset Credit Fund
  Class II: — Class III: —
  Class IV: GMCHX Class R6: GMRQX
  Class I: GMIQX
- Opportunistic Income Fund
  Class III: GMOHX Class VI: GMODX
  Class R6: GAAAX Class I: GMOLX

Alternative Funds

- Alternative Allocation Fund
  Class II: — Class III: —
  Class IV: — Class V: —
  Class VI: GAAVX Class R6: GAAKX
  Class I: GAAGX

Implementation Funds

- Asset Allocation Bond Fund
  Class III: GMOBX Class VI: GABFX
- Benchmark-Free Fund
  Class III: GBFFX
- Implementation Fund
  Ticker: GIMFX
- MAC Implementation Fund
  Ticker: GMIHX
- Strategic Opportunities Allocation Fund
  Class III: GBATX
- U.S. Treasury Fund
  Class VI: GUSTX Class R6: —
  Class I: —

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This Prospectus provides important information about Class II, Class III, Class IV, Class V, Class VI, Class R6, and Class I (collectively, "Mutual Fund Class") shares, as applicable, of each series of GMO Trust listed above (each, a "Fund" and collectively, the "Funds"). In addition to Mutual Fund Class shares, certain Funds may offer ETF Class shares in a separate prospectus. An investment in a Fund's Mutual Fund Class shares is not an investment in an ETF.

The Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

GMO is not offering or placing interests in the Funds, to or with or otherwise promoting the Funds to any natural or legal persons domiciled or with a registered office in any European Economic Area ("EEA") Member State where the Alternative Investment Fund Managers Directive (Directive 2011/

61/EU) ("AIFMD") is in force and effect or in the United Kingdom ("UK"), where the Alternative Investment Fund Managers Regulations 2013 as amended, including by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment Etc.) (EU Exit) Regulations 2019 (the "AIFM Law"), are in force and effect. GMO, in its discretion, may accept any such investor into a Fund, but only if it is satisfied that, by accepting such investor, it would not be in breach of any law, rule, regulation or other legislative or administrative measure in or otherwise applicable to the relevant EEA Member State or the UK and such investor is otherwise eligible under the laws of such EEA Member State or the UK to invest in the Fund. None of the Funds, GMO, their respective affiliates or any natural or legal person acting on their behalf have been registered with or approved by any EEA Member State, European Union, UK or other regulatory, governmental or similar body with respect to the Funds, and no such body has approved, endorsed, reviewed, acquiesced or taken any similar action with respect to any offering, marketing or other promotional materials relating to the Funds. If investors invest in the Funds on their own initiative, they will not receive the protections or benefits available under the AIFMD or the AIFM Law or any other rules or regulations that would be applicable if the Funds were approved for marketing in the EEA or the UK (including without limitation the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment).

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Investment objective

Positive total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class R6	Class I
Management fee	0.80%[1]	0.75%[1]	0.80%[1]	0.80%[1]
Other expenses	0.02%	0.02%	0.02%	0.13%[2]
Acquired fund fees and expenses (underlying fund expenses)	0.68%[3]	0.68%[3]	0.68%[3]	0.68%[3]
Total annual fund operating expenses	1.50%	1.45%	1.50%	1.61%
Expense reimbursement/waiver	(0.15%)[1]	(0.15%)[1]	(0.15%)[1]	(0.15%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	1.35%	1.30%	1.35%	1.46%

[1] Includes both management fee of 0.65% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees. GMO also has contractually agreed to waive or reduce, through at least June 30, 2027, the Fund's management and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds").

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3] Consists of approximately 0.16% in underlying fund fees and expenses, 0.13% in interest expense and borrowing costs for investments sold short incurred by underlying funds, 0.37% in dividend expenses on short sales incurred by underlying funds and 0.02% in purchase premiums and redemption fees paid to underlying funds.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect applicable expense reimbursements and waivers noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$137	$459	$804	$1,778
Class IV	$132	$444	$778	$1,722
Class R6	$137	$459	$804	$1,778
Class I	$149	$493	$862	$1,898

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 11% of the average value of its portfolio securities.

Principal investment strategies

The Fund seeks annualized returns of 5% (net of fees) above the Consumer Price Index and expects annualized volatility (standard deviation) of 5-10%, each over a complete market cycle. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark. The Fund is a fund of funds and invests primarily in Implementation Fund, other series of

GMO Trust whether now existing or created in the future, including the Fixed Income Funds and the Alternative Funds, and in GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds").

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets in asset classes GMO believes offer the most attractive risk-adjusted returns. GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of such asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a complete market cycle. GMO changes the Fund's holdings of particular asset classes in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

The Fund is permitted to invest in any asset class (e.g., U.S., non-U.S., and emerging market equity; U.S., non-U.S., and emerging market fixed income (including asset-backed securities and municipal bonds); and commodities), strategy (e.g., long/short and event-driven strategies), sector, country, or region, and at times may have substantial exposure to a single asset class, sector, country, region, issuer, or currency and companies with similar market capitalizations. In addition, the Fund is not restricted in its exposure to any particular market and may invest in securities of companies of any market capitalization and, in the case of debt instruments, of any credit quality (including below investment grade securities, commonly referred to as "high yield" or "junk bonds"), maturity and duration. GMO's ability to shift investments among asset classes is not subject to any limits.

The Fund typically has substantial exposure to derivatives and short-sales. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative exposure, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents. In addition, the Fund may lend its portfolio securities. The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results, including the annualized returns and volatility the Fund is seeking to achieve. Even if the Fund achieves those returns or that volatility over a market cycle, it may experience shorter periods of significantly lower returns or higher volatility, or both. Over the three-year period and the period beginning with the inception of the Fund's current investment strategy (July 23, 2003), in each case ending December 31, 2025, the Fund's annualized net return (Class III shares, before taxes) less the Consumer Price Index was 10.23% and 4.87%, respectively. Over the three-year period and the period beginning July 31, 2003, in each case ending December 31, 2025, the Fund's annualized net standard deviation (calculated using monthly net returns, before taxes) was 7.07% and 7.68%, respectively. See also "Performance" below. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

When the Fund writes put options on a stock index, the value of those options will decline when the value of that index declines. The value of an index depends on the value of the equity securities in the index. Also, the Fund's investment strategy of writing put options on stock indices can be expected to cause that strategy to underperform relative to those indices when the value of those indices rises sharply.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default.

Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

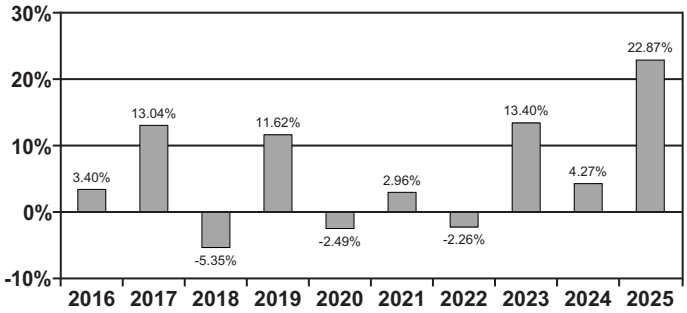
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- *Event-Driven Risk* – If the Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and the Fund may experience losses even if a transaction is consummated.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Consumer Price Index, the Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index, and two broad-based securities market indices. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Prior to January 1, 2012, the Fund served as a principal component of a broader GMO real return strategy that also included a pooled investment vehicle with a cash-like benchmark. Since January 1, 2012, the Fund has been managed as a standalone investment. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	7.89%	4Q 2022
Lowest Quarter:	-16.05%	1Q 2020
Year-to-Date:	5.61%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III[2]				**7/23/2003**
Return Before Taxes	22.87%	7.90%	5.82%	7.46%
Return After Taxes on Distributions	21.50%	6.71%	4.79%	5.95%
Return After Taxes on Distributions and Sale of Fund Shares	14.18%	5.90%	4.32%	5.66%
Consumer Price Index (returns reflect no deduction for fees, expenses, or taxes)	2.63%	4.49%	3.20%	2.59%
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index (returns reflect no deduction for fees, expenses, or taxes)	7.47%	2.52%	3.32%	3.57%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	3.28%
MSCI World Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	12.17%	9.46%
Class IV				**12/11/2012**
Return Before Taxes	22.94%	7.96%	5.88%	5.13%
Consumer Price Index (returns reflect no deduction for fees, expenses, or taxes)	2.63%	4.49%	3.20%	2.67%
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index (returns reflect no deduction for fees, expenses, or taxes)	7.47%	2.52%	3.32%	2.07%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	1.86%
MSCI World Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	12.17%	11.59%
Class R6				**5/1/2020**
Return Before Taxes	22.89%	7.90%	N/A	8.77%
Consumer Price Index (returns reflect no deduction for fees, expenses, or taxes)	2.63%	4.49%	N/A	4.37%
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index (returns reflect no deduction for fees, expenses, or taxes)	7.47%	2.52%	N/A	3.30%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	N/A	0.12%
MSCI World Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	N/A	16.74%
Class I				**8/8/2019**
Return Before Taxes	22.77%	7.79%	N/A	6.64%
Consumer Price Index (returns reflect no deduction for fees, expenses, or taxes)	2.63%	4.49%	N/A	3.84%
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index (returns reflect no deduction for fees, expenses, or taxes)	7.47%	2.52%	N/A	3.34%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	N/A	0.98%
MSCI World Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	N/A	13.70%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.45% to 2024 annual performance.

[2] The returns shown for periods prior to January 1, 2012 are for Class III shares of the Fund under the Fund's prior fee arrangement. Under the Fund's current fee arrangement, the returns for periods prior to January 1, 2012 would have been lower.

[3] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 2003)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return greater than that of its benchmark, the GMO Global Asset Allocation Index, an internally maintained index computed by GMO consisting of 65% MSCI ACWI and 35% Bloomberg U.S. Aggregate Index.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses
(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class R6	Class I
Management fee	0.00%[1]	0.00%[1]	0.00%[1]
Other expenses	0.05%	0.05%	0.16%[2]
Acquired fund fees and expenses (underlying fund expenses)	0.83%[3]	0.83%[3]	0.83%[3]
Total annual fund operating expenses	0.88%	0.88%	0.99%
Expense reimbursement/waiver	(0.04%)[4]	(0.04%)[4]	(0.04%)[2,4]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.84%	0.84%	0.95%

[1] Includes both management fee and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility."

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3] Consists of approximately 0.55% in underlying fund fees and expenses, 0.06% in interest expenses and borrowing costs for investments sold short incurred by underlying funds, 0.20% in dividend expenses on short sales incurred by underlying funds, and 0.02% in purchase premiums and redemption fees paid to underlying funds.

[4] GMO has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$86	$277	$484	$1,081
Class R6	$86	$277	$484	$1,081
Class I	$97	$311	$543	$1,209

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 32% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 28% of the average value of its portfolio securities.

Principal investment strategies

The Fund is a fund of funds and invests primarily in shares of other series of GMO Trust whether now existing or created in the future, including the Equity Funds, the Fixed Income Funds, the Implementation Funds, and the Alternative Funds, and in GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds").

GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. Under normal circumstances, GMO intends to invest not more than 85% of the Fund's net assets in the Equity Funds. The factors GMO considers and investment methods GMO uses can change over time.

The Fund is permitted to invest in any asset class (e.g., U.S., non-U.S., and emerging market equity; U.S., non-U.S., and emerging market fixed income (including asset-backed securities and municipal bonds); and commodities), strategy (e.g., long/short and event-driven strategies), sector, country, or region and at times may have substantial exposure to a single asset class, sector, country, region, issuer, or currency and companies with similar market capitalizations. In addition, the Fund is not restricted in its exposure to any particular market and may invest in securities of companies of any market capitalization and, in the case of debt instruments, of any credit quality (including below investment grade securities, commonly referred to as "high yield" or "junk bonds"), maturity and duration.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in money market funds unaffiliated with GMO and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. When the Fund writes put options on a stock index, the value of those options will decline when the value of that index declines. The value of an index depends on the value of the equity securities in the index. Also, the Fund's investment strategy of writing put options on stock indices can be expected to cause that strategy to underperform relative to those indices when the value of those indices rises sharply.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are

subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

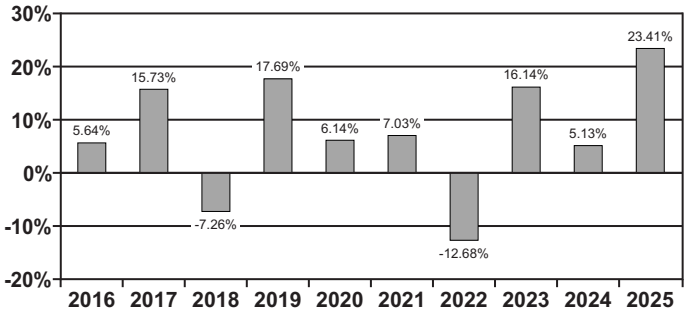
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. The fees and expenses associated with an investment in the Fund are less predictable than those associated with an investment in funds that charge a fixed management fee.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark (a composite index computed by GMO) and two broad-based securities market indices. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	11.55%	2Q 2020
Lowest Quarter:	-16.75%	1Q 2020
Year-to-Date:	3.33%	As of 3/31/2026

Average Annual Total Returns[1,2]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**6/28/1996**
Return Before Taxes	23.41%	7.09%	7.15%	7.04%
Return After Taxes on Distributions	21.49%	5.41%	5.79%	5.26%
Return After Taxes on Distributions and Sale of Fund Shares	14.28%	4.93%	5.24%	5.11%
GMO Global Asset Allocation Index[3] (Fund benchmark)	16.97%	7.15%	8.44%	6.26%
MSCI ACWI[4] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	11.72%	7.73%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	4.33%
Class R6				**9/30/2019**
Return Before Taxes	23.39%	7.07%	N/A	7.72%
GMO Global Asset Allocation Index[3] (Fund benchmark)	16.97%	7.15%	N/A	8.88%
MSCI ACWI[4] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	N/A	13.05%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	N/A	0.90%
Class I				**1/6/2021**
Return Before Taxes	23.27%	N/A	N/A	6.65%
GMO Global Asset Allocation Index[3] (Fund benchmark)	16.97%	N/A	N/A	7.15%
MSCI ACWI[4] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	N/A	N/A	11.11%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	N/A	N/A	-0.21%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.80% to 2024 annual performance.

[2] The Fund commenced operations on June 28, 1996 with two classes of shares – (i) a class that has since terminated (the "Legacy Class") and (ii) Class II shares. No Class II shares were outstanding as of October 16, 1996. Class III shares were first issued on October 22, 1996. Legacy Class shares converted to Class III shares on January 9, 1998. Class III performance information presented in the table represents Class II performance from June 28, 1996 to October 16, 1996, Legacy Class performance from October 16, 1996 to October 21, 1996, and Class III performance thereafter. The performance information (before and after taxes) for all periods prior to June 30, 2002 was achieved prior to the change in the Fund's principal investment strategies, effective June 30, 2002.

[3] This benchmark provides a performance comparison that tracks changes in the Fund's benchmark over time. See "Fund Benchmarks and Comparative Indices" for the time periods covered by each index included in the composite benchmark.

[4] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 1996)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

High total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.75%[1]	0.70%[1]	0.685%[1]	0.655%[1]	0.75%[1]	0.75%[1]
Other expenses	0.06%	0.06%	0.06%	0.06%	0.06%	0.14%[2]
Total annual fund operating expenses	0.81%	0.76%	0.75%	0.72%	0.81%	0.89%
Expense reimbursement/waiver	(0.03%)[1]	(0.03%)[1]	(0.03%)[1]	(0.03%)[1]	(0.03%)[1]	(0.03%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.78%	0.73%	0.72%	0.69%	0.78%	0.86%

[1] Includes both management fee of 0.60% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.77% for Class III shares; 0.72% for Class IV shares; 0.705% for Class V shares; 0.675% for Class VI shares; 0.77% for Class R6 shares; and 0.77% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. The reimbursement and waiver arrangements described above, including the Expense Cap, will remain in effect through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$80	$256	$447	$ 999
Class IV	$75	$240	$419	$ 939
Class V	$74	$237	$414	$ 928
Class VI	$70	$227	$398	$ 892
Class R6	$80	$256	$447	$ 999
Class I	$88	$281	$490	$1,093

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 73% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term

investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 41% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. Due to the far-reaching effects of, and evolving innovation related to, climate change, GMO expects such companies to be involved in a wide array of businesses.

GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information and corporate behavior (such as profit warnings, share issuance or repurchase, and director dealings in company stock), securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. GMO also may consider ESG (environmental, social, and governance) criteria.

In selecting securities for the Fund, GMO uses a combination of investment methods to identify securities GMO believes have positive return potential. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of a security or groups of securities. The Fund may invest its assets in securities of companies of any market capitalization and may invest a significant portion of its assets in securities of companies with smaller market capitalizations. The Fund has no limit on the amount it may invest in any single asset class, sector, country, industry, region or issuer. The factors GMO considers and investment methods GMO uses can change over time. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

The Fund has a fundamental policy to concentrate its investments in climate change-related industries. In addition, under normal market conditions, the Fund invests at least 80% of its assets in companies in such industries (see "Name Policies"). The Fund considers "climate change-related industries" to include clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and businesses that service such industries. The Fund is permitted to invest directly and indirectly in equities of companies tied economically to any country in the world, including emerging countries.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Focused Investment Risk* – Because the Fund focuses its investments in securities of companies involved in climate change-related industries, the Fund will be more susceptible to events or factors affecting these companies, and the market prices of its portfolio securities may be more volatile than those of mutual funds that are more diversified. The Fund is particularly exposed to such developments as changes in global and regional climates, environmental protection regulatory actions, changes in government standards and subsidy levels, changes in taxation and other domestic and international political, regulatory and economic developments (such as potential cutbacks on funding for the Environmental Protection Agency). Companies involved in alternative fuels also may be adversely affected by the increased use of, or decreases in prices for, oil or other fossil fuels. Such companies are often capital-intensive and use significant amounts of leverage, subjecting them to the risk of rising interest rates that could adversely affect their ability to repay debt issued to finance capital projects and/or to borrow or otherwise raise additional money to finance those projects. In addition, scientific developments, such as breakthroughs in the remediation of global warming, and changes in governmental policies relating to the effects of pollution may affect investments in pollution control, which could in turn affect these companies. Such companies also may be significantly affected by technological changes in industries focusing on energy, pollution control and mitigation of global warming. Because society's focus on climate change issues is relatively new, the emphasis and direction of governmental policies is subject to significant change, and rapid technological change could render even new approaches and products obsolete. Some companies involved in climate change-related industries have more limited operating

histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the market prices of securities of companies involved in climate change-related industries tend to be considerably more volatile than those of companies in more established sectors and industries.

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of

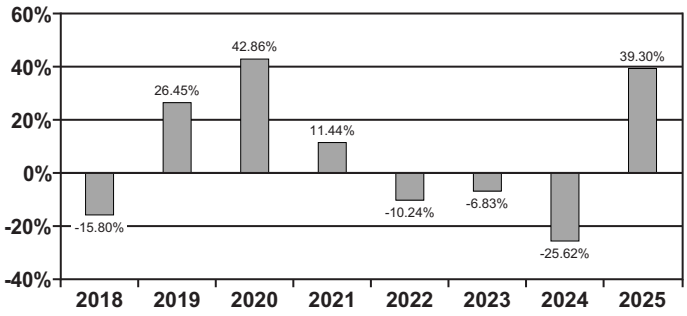
the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a broad-based securities market index intended solely to represent, in satisfaction of regulatory requirements, the overall global equity market. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares
Years Ending December 31



Highest Quarter:	33.30%	4Q 2020
Lowest Quarter:	-28.16%	1Q 2020
Year-to-Date:	10.71%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**4/5/2017**
Return Before Taxes	39.30%	-0.70%	N/A	7.17%
Return After Taxes on Distributions	38.71%	-2.03%	N/A	5.81%
Return After Taxes on Distributions and Sale of Fund Shares	23.52%	-0.82%	N/A	5.41%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	N/A	11.72%
Class R6				**1/16/2020**
Return Before Taxes	39.26%	-0.71%	N/A	5.16%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	N/A	11.72%
Class I				**2/25/2020**
Return Before Taxes	39.19%	-0.80%	N/A	6.06%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	N/A	13.10%

[1] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Focused Equity	Lucas White (since the Fund's inception in 2017)	Portfolio Manager, Focused Equity Team, GMO.
Focused Equity	Thomas Hancock (since the Fund's inception in 2017)	Head, Focused Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.87%[1]	0.80%[1]	0.755%[1]	0.735%[1]	0.705%[1]	0.87%[1]	0.87%[1]
Other expenses	0.25%	0.25%	0.25%	0.25%	0.24%	0.25%	0.38%[2]
Total annual fund operating expenses	1.12%	1.05%	1.01%	0.99%	0.95%	1.12%	1.25%
Expense reimbursement/waiver	(0.09%)[1]	(0.07%)[1]	(0.07%)[1]	(0.07%)[1]	(0.10%)[1]	(0.09%)[1]	(0.12%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	1.03%	0.98%	0.94%	0.92%	0.85%	1.03%	1.13%

[1] *Includes both management fee of 0.65% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses and state and federal registration fees. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. In addition, GMO has contractually agreed to waive the shareholder service fees charged to each class of shares of the Fund to the extent necessary to prevent the shareholder service fees paid by the class from exceeding the following amounts of the class's average daily net assets: 0.20% for Class II shares, 0.15% for Class III shares, 0.10% for Class IV shares, 0.05% for Class V shares, 0.02% for Class VI shares, 0.20% for Class R6 shares, and 0.20% for Class I shares. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

[2] *Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.10% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class II	$105	$347	$608	$1,355
Class III	$100	$327	$573	$1,276
Class IV	$ 96	$315	$551	$1,230
Class V	$ 94	$308	$540	$1,207
Class VI	$ 87	$293	$516	$1,157
Class R6	$105	$347	$608	$1,355
Class I	$115	$385	$675	$1,501

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 110% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 91% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in companies tied economically to markets that are not treated as developed markets in the MSCI World Index ("emerging markets"). GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information, securities' prices, equity and other markets, the overall global economy, and governmental policies.

In selecting securities for the Fund, GMO uses a combination of proprietary quantitative investment methods to identify emerging market equities GMO believes have positive return potential relative to other emerging markets equities. Some of these methods evaluate individual companies or groups of companies based on (among other factors) the ratio of their security price to historical financial information and forecasted financial information, such as return on invested capital, profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of an asset class, security, or market, and macroeconomic factors. In constructing the Fund's portfolio, GMO also considers position size, sector and industry exposure, country and region exposure, currencies, market capitalization, risk relative to the benchmark, liquidity, and transaction costs. GMO also may consider ESG (environmental, social and governance) criteria. For example, GMO generally avoids investing the Fund's assets in companies engaged in the manufacture, supply, or distribution of cluster munitions, as well as companies primarily involved in the mining and production of thermal coal. At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency and companies with similar market capitalizations. The factors GMO considers and investment methods GMO uses can change over time.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include options, futures, forward currency contracts, and swap contracts. GMO typically seeks to limit the carbon intensity of the Fund's portfolio to no more than that of the MSCI Emerging Markets Index. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly (through underlying funds or derivatives) at least 80% of its assets in emerging markets companies (see "Name Policies").

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to

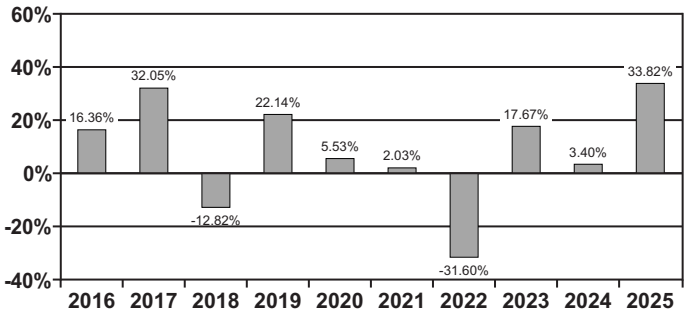
receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares
Years Ending December 31



Highest Quarter:	15.88%	2Q 2020
Lowest Quarter:	-24.26%	1Q 2020
Year-to-Date:	5.22%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class II[1]				**11/29/1996**
Return Before Taxes	33.77%	2.53%	6.91%	6.81%
MSCI Emerging Markets Index[2] (reflects no deduction for fees or expenses, but are net of withholding tax on dividend reinvestment)	33.57%	4.20%	8.42%	6.27%
Class III				**12/9/1993**
Return Before Taxes	33.82%	2.59%	6.97%	6.67%
Return After Taxes on Distributions	32.05%	1.13%	5.86%	5.38%
Return After Taxes on Distributions and Sale of Fund Shares	20.87%	1.66%	5.45%	5.56%
MSCI Emerging Markets Index[2] (reflects no deduction for fees or expenses, but are net of withholding tax on dividend reinvestment)	33.57%	4.20%	8.42%	5.76%
Class VI				**6/30/2003**
Return Before Taxes	34.03%	2.72%	7.11%	8.25%
MSCI Emerging Markets Index[2] (reflects no deduction for fees or expenses, but are net of withholding tax on dividend reinvestment)	33.57%	4.20%	8.42%	9.19%
Class R6				**3/31/2020**
Return Before Taxes	33.79%	2.53%	N/A	8.25%
MSCI Emerging Markets Index[2] (reflects no deduction for fees or expenses, but are net of withholding tax on dividend reinvestment)	33.57%	4.20%	N/A	11.82%
Class I				**1/14/2020**
Return Before Taxes	33.64%	2.47%	N/A	2.53%
MSCI Emerging Markets Index[2] (reflects no deduction for fees or expenses, but are net of withholding tax on dividend reinvestment)	33.57%	4.20%	N/A	6.00%

[1] For the period from January 9, 1998 to August 12, 2009, no Class II shares were outstanding. The returns shown in the table for that period are those of Class III shares, which have been adjusted downward to reflect Class II's higher total annual fund operating expenses (Class II's expenses during these periods were calculated by adjusting Class III's actual total annual fund operating expenses during such periods upward by the current differential between "Total annual fund operating expenses" for Class II and Class III shares shown in the Fund's "Annual Fund operating expenses" table).

[2] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Systematic Equity	George Sakoulis (since 2024)	Head, Systematic Equity Team, GMO.
Systematic Equity	Warren Chiang (since 2015)	Portfolio Manager, Systematic Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.77%[1]	0.70%[1]	0.655%[1]	0.635%[1]	0.605%[1]	0.77%[1]	0.77%[1]
Other expenses	0.38%	0.38%	0.38%	0.38%	0.37%	0.38%	0.53%[2]
Total annual fund operating expenses	1.15%	1.08%	1.04%	1.02%	0.98%	1.15%	1.30%
Expense reimbursement/waiver	(0.29%)[1]	(0.27%)[1]	(0.28%)[1]	(0.31%)[1]	(0.30%)[1]	(0.29%)[1]	(0.29%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.86%	0.81%	0.76%	0.71%	0.68%	0.86%	1.01%

[1] *Includes both management fee of 0.55% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.85% for Class II shares; 0.80% for Class III shares; 0.75% for Class IV shares; 0.70% for Class V shares; 0.67% for Class VI shares; 0.85% for Class R6 shares; and 0.85% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

[2] *Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class II	$ 88	$337	$605	$1,372
Class III	$ 83	$317	$569	$1,293
Class IV	$ 78	$303	$547	$1,246
Class V	$ 73	$294	$533	$1,220
Class VI	$ 69	$282	$512	$1,174
Class R6	$ 88	$337	$605	$1,372
Class I	$103	$383	$685	$1,542

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 92% of the average value of its

portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 85% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in companies tied economically to markets that are not treated as developed markets in the MSCI World Index, with the exception of companies domiciled or listed for trading in China ("emerging markets"). GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information, securities' prices, equity and other markets, the overall global economy, and governmental policies.

In selecting securities for the Fund, GMO uses a combination of proprietary quantitative investment methods to identify emerging market equities GMO believes have positive return potential relative to other emerging markets equities. Some of these methods evaluate individual companies or groups of companies based on (among other factors) the ratio of their security price to historical financial information and forecasted financial information, such as return on invested capital, profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of an asset class, security, or market, and macroeconomic factors. In constructing the Fund's portfolio, GMO also considers position size, sector and industry exposure, country and region exposure, currencies, market capitalization, risk relative to the benchmark, liquidity, and transaction costs. GMO also may consider ESG (environmental, social and governance) criteria. For example, GMO generally avoids investing the Fund's assets in companies engaged in the manufacture, supply, or distribution of cluster munitions, as well as companies primarily involved in the mining and production of thermal coal. At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. The factors GMO considers and investment methods GMO uses can change over time.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include options, futures, forward currency contracts, and swap contracts. GMO typically seeks to limit the carbon intensity of the Fund's portfolio to no more than that of the MSCI Emerging Markets ex-China Index. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly (through underlying funds or derivatives) at least 80% of its assets in emerging markets companies (see "Name Policies").

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the

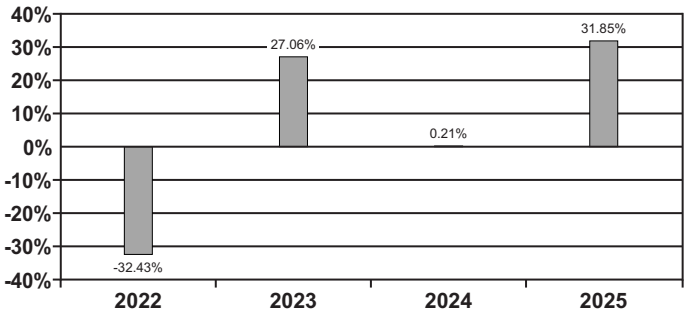
United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares
Years Ending December 31



Highest Quarter:	15.67%	4Q 2023
Lowest Quarter:	-21.34%	1Q 2022
Year-to-Date:	8.01%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**11/17/2021**
Return Before Taxes	31.85%	N/A	N/A	3.22%
Return After Taxes on Distributions	28.98%	N/A	N/A	0.33%
Return After Taxes on Distributions and Sale of Fund Shares	20.66%	N/A	N/A	1.92%
MSCI Emerging Markets ex-China Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestment)	34.61%	N/A	N/A	7.47%
Class VI				**10/18/2021**
Return Before Taxes	32.00%	N/A	N/A	3.29%
MSCI Emerging Markets ex-China Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestment)	34.61%	N/A	N/A	7.37%

[1] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Systematic Equity	George Sakoulis (since 2024)	Head, Systematic Equity Team, GMO.
Systematic Equity	Warren Chiang (since the Fund's inception in 2021)	Portfolio Manager, Systematic Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return greater than that of its benchmark, the MSCI World Index.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class R6	Class I
Management fee	0.00%[1]	0.00%[1]	0.00%[1]
Other expenses	0.09%	0.09%	0.24%[2]
Acquired fund fees and expenses (underlying fund expenses)	0.53%	0.53%	0.53%
Total annual fund operating expenses	0.62%	0.62%	0.77%
Expense reimbursement/waiver	(0.08%)[3]	(0.08%)[3]	(0.08%)[2,3]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.54%	0.54%	0.69%

[1] Includes both management fee and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility."

[2] Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3] GMO has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$55	$190	$338	$767
Class R6	$55	$190	$338	$767
Class I	$70	$238	$420	$947

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 19% of the average value of its portfolio securities.

Principal investment strategies

The Fund is a fund of funds and invests primarily in equities traded in U.S. and non-U.S. markets (including emerging markets) through its investment in the Equity Funds and in GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds"). The Fund also may invest directly in securities (including other underlying funds) and derivatives.

GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a

complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

Under normal circumstances, the Fund invests (including through its investment in the underlying GMO Funds) at least 80% of its assets in equities (see "Name Policies"). In addition, under normal circumstances, the Fund invests (including through its investment in the underlying GMO Funds) at least 80% of its assets in equities tied economically to developed markets (see "Name Policies"). The term "developed markets" means those countries included in the MSCI World Index, a global developed markets equity index, and countries with similar characteristics (e.g., countries that have sustained economic development, sufficient liquidity for listed companies and accessible markets). The Fund also may obtain exposure to equities tied economically to emerging markets (which are not part of the Fund's benchmark), but those investments typically will represent 10% or less of the Fund's net assets measured at the time of purchase.

The Fund may invest in securities of companies of any market capitalization. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. The fees and expenses associated with an investment in the Fund are less predictable than those associated with an investment in funds that charge a fixed management fee.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).
- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have

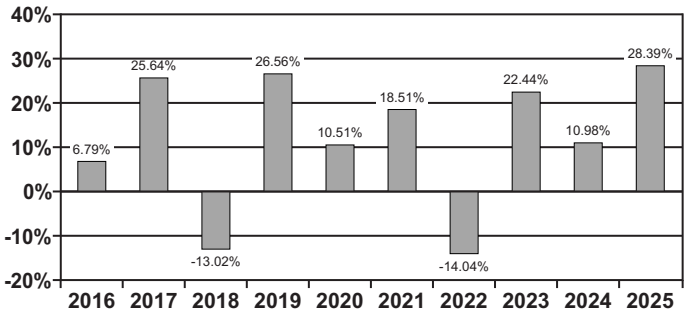
speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments.

- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark, a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	17.63%	2Q 2020
Lowest Quarter:	-23.90%	1Q 2020
Year-to-Date:	3.10%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**6/16/2005**
Return Before Taxes	28.39%	12.19%	11.23%	8.31%
Return After Taxes on Distributions	26.68%	10.00%	9.62%	6.88%
Return After Taxes on Distributions and Sale of Fund Shares	17.34%	8.92%	8.68%	6.49%
MSCI World Index[2] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	12.17%	8.76%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 1.42% to 2024 annual performance.

[2] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 2005)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return greater than that of its benchmark, the MSCI ACWI.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class R6	Class I
Management fee	0.00%[1]	0.00%[1]	0.00%[1]
Other expenses	0.04%	0.04%	0.15%[2]
Acquired fund fees and expenses (underlying fund expenses)	0.57%	0.57%	0.57%
Total annual fund operating expenses	0.61%	0.61%	0.72%
Expense reimbursement/waiver	(0.03%)[3]	(0.03%)[3]	(0.04%)[2,3]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.58%	0.58%	0.68%

[1] *Includes both management fee and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility."*

[2] *Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

[3] *GMO has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$59	$192	$337	$759
Class R6	$59	$192	$337	$759
Class I	$69	$226	$397	$891

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 18% of the average value of its portfolio securities.

Principal investment strategies

The Fund is a fund of funds and invests primarily in equities traded in U.S. and non-U.S. markets (including emerging markets) through its investment in the Equity Funds and GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds"). The Fund also may invest directly in securities (including other underlying funds) and derivatives.

GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a

complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

Under normal circumstances, the Fund invests (including through its investment in the underlying GMO Funds) at least 80% of its assets in equities (see "Name Policies").

The Fund may invest in securities of companies of any market capitalization. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short

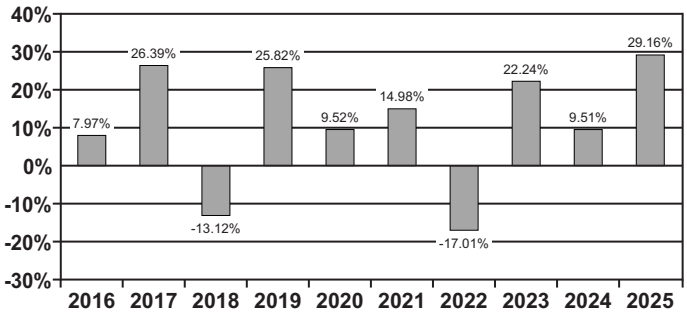
investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. The fees and expenses associated with an investment in the Fund are less predictable than those associated with an investment in funds that charge a fixed management fee.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).
- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments.
- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark (a broad-based securities market index) and a composite index computed by GMO that tracks historical changes in the Fund's benchmark over time. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	17.13%	2Q 2020
Lowest Quarter:	-24.20%	1Q 2020
Year-to-Date:	3.72%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**11/26/1996**
Return Before Taxes	29.16%	10.53%	10.42%	8.44%
Return After Taxes on Distributions	27.38%	8.61%	9.03%	6.53%
Return After Taxes on Distributions and Sale of Fund Shares	17.84%	7.67%	8.11%	6.36%
MSCI ACWI +[2,3] (Composite index)	22.34%	11.19%	11.72%	7.64%
MSCI ACWI[3] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	11.72%	7.59%
Class R6				**7/15/2020**
Return Before Taxes	29.21%	10.53%	N/A	12.91%
MSCI ACWI +[2,3] (Composite index)	22.34%	11.19%	N/A	13.64%
MSCI ACWI[3] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	N/A	13.64%
Class I				**8/17/2020**
Return Before Taxes	29.05%	10.43%	N/A	12.25%
MSCI ACWI +[2,3] (Composite index)	22.34%	11.19%	N/A	13.03%
MSCI ACWI[3] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	N/A	13.03%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 1.28% to 2024 annual performance.

[2] The composite index provides a performance comparison that tracks changes in the Fund's benchmark over time. See "Fund Benchmarks and Comparative Indices" for the time periods covered by each index included in the composite index.

[3] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 1996)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return greater than that of its benchmark, the MSCI World ex USA Index.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class R6	Class I
Management fee	0.00%[1]	0.00%[1]	0.00%[1]
Other expenses	0.06%	0.08%	0.20%[2]
Acquired fund fees and expenses (underlying fund expenses)	0.62%	0.62%	0.62%
Total annual fund operating expenses	0.68%	0.70%	0.82%
Expense reimbursement/waiver	(0.05%)[3]	(0.07%)[3]	(0.04%)[2,3]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.63%	0.63%	0.78%

[1] Includes both management fee and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility."

[2] Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3] GMO has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$64	$213	$374	$ 842
Class R6	$64	$217	$383	$ 864
Class I	$80	$258	$451	$1,010

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 14% of the average value of its portfolio securities.

Principal investment strategies

The Fund is a fund of funds and invests primarily in equities traded in non-U.S. markets (including emerging markets) through its investment in Equity Funds and GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds"). The Fund also may invest directly in securities (including other underlying funds) and derivatives.

GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a

complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time. Under normal circumstances, the Fund invests (including through its investment in the underlying GMO Funds) at least 80% of its assets in equities (see "Name Policies"). In addition, under normal circumstances, the Fund invests (including through its investment in the underlying GMO Funds) at least 80% of its assets in equities tied economically to developed markets (see "Name Policies"). The term "developed markets" means those countries included in the MSCI World Index, a global developed markets equity index, and countries with similar characteristics (e.g., countries that have sustained economic development, sufficient liquidity for listed companies and accessible markets). The Fund also may invest in equities tied economically to emerging markets (which are not part of the Fund's benchmark), but those investments typically will represent 10% or less of the Fund's net assets measured at the time of purchase.

The Fund may invest in securities of companies of any market capitalization. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

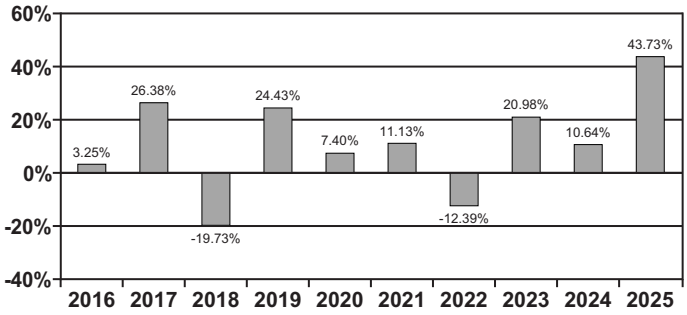
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. The fees and expenses associated with an investment in the Fund are less predictable than those associated with an investment in funds that charge a fixed management fee.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).
- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments.

- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark (a broad-based securities market index) and an additional broad-based securities market index that was used as the Fund's benchmark for periods prior to June 20, 2026. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	17.89%	4Q 2022
Lowest Quarter:	-23.99%	1Q 2020
Year-to-Date:	6.03%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**6/5/2006**
Return Before Taxes	43.73%	13.38%	10.12%	6.16%
Return After Taxes on Distributions	40.26%	11.57%	8.84%	5.01%
Return After Taxes on Distributions and Sale of Fund Shares	26.78%	10.12%	7.92%	4.74%
MSCI World ex USA Index[2,3] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	9.47%	8.55%	5.25%
MSCI EAFE Index[2,3] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.22%	8.93%	8.18%	5.12%
Class R6				**1/22/2021**
Return Before Taxes	43.73%	N/A	N/A	12.69%
MSCI World ex USA Index[2,3] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	N/A	N/A	9.05%
MSCI EAFE Index[2,3] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.22%	N/A	N/A	8.50%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 3.75% to 2024 annual performance.

[2] 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.

[3] Effective June 20, 2026, the Fund changed its benchmark from the MSCI EAFE Index to the MSCI World ex USA Index because GMO believes that the MSCI World ex USA Index is more appropriate in light of the Fund's investment strategy.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 2006)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return greater than that of its benchmark, the MSCI ACWI ex USA.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class R6	Class I
Management fee	0.00%[1]	0.00%[1]	0.00%[1]
Other expenses	0.05%	0.05%	0.20%[2]
Acquired fund fees and expenses (underlying fund expenses)	0.69%	0.69%	0.69%
Total annual fund operating expenses	0.74%	0.74%	0.89%
Expense reimbursement/waiver	(0.04%)[3]	(0.04%)[3]	(0.04%)[2,3]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.70%	0.70%	0.85%

[1] Includes both management fee and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility."

[2] Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3] GMO has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$72	$233	$408	$ 915
Class R6	$72	$233	$408	$ 915
Class I	$87	$280	$489	$1,092

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 18% of the average value of its portfolio securities.

Principal investment strategies

The Fund is a fund of funds and invests primarily in equities traded in non-U.S. markets (including emerging markets) through its investment in Equity Funds and GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds"). The Fund also may invest directly in securities (including other underlying funds) and derivatives.

GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a

complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

Under normal circumstances, the Fund invests (including through its investment in the underlying GMO Funds) at least 80% of its assets in equities (see "Name Policies").

The Fund may invest in securities of companies of any market capitalization. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

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in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

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- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
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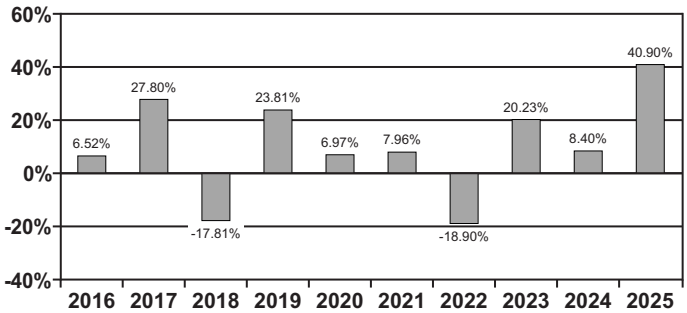
- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments.
- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark, a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	16.30%	2Q 2020
Lowest Quarter:	-24.01%	1Q 2020
Year-to-Date:	5.96%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**10/11/1996**
Return Before Taxes	40.90%	9.96%	9.07%	7.39%
Return After Taxes on Distributions	38.28%	8.22%	7.82%	5.89%
Return After Taxes on Distributions and Sale of Fund Shares	25.03%	7.35%	7.07%	5.78%
MSCI ACWI ex USA[2] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	32.39%	7.91%	8.41%	5.92%
Class R6				**8/30/2019**
Return Before Taxes	40.88%	9.96%	N/A	11.54%
MSCI ACWI ex USA[2] (Fund benchmark) (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	32.39%	7.91%	N/A	9.80%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.51% to 2024 annual performance.

[2] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 1996)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

High total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class II	Class III	Class IV	Class R6	Class I
Management fee	0.72%[1]	0.65%[1]	0.59%[1]	0.72%[1]	0.72%[1]
Other expenses	0.07%	0.07%	0.07%	0.07%	0.18%[2]
Total annual fund operating expenses	0.79%	0.72%	0.66%	0.79%	0.90%
Expense reimbursement/waiver	(0.04%)[1]	(0.04%)[1]	(0.04%)[1]	(0.04%)[1]	(0.13%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.75%	0.68%	0.62%	0.75%	0.77%

[1] Includes both management fee of 0.50% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares for all amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class II	$77	$248	$435	$ 974
Class III	$69	$226	$397	$ 891
Class IV	$63	$207	$364	$ 819
Class R6	$77	$248	$435	$ 974
Class I	$79	$274	$486	$1,096

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 104% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 74% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in non-U.S. developed market equities. GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information, securities' prices, equity and other markets, the overall global economy, and governmental policies.

In selecting securities for the Fund, GMO uses a combination of proprietary quantitative investment methods to identify international equities GMO believes have positive return potential relative to other international equities. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as return on invested capital, profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of an asset class, security, or market, and macroeconomic factors. In constructing the Fund's portfolio, GMO also considers position size, sector and industry exposure, country and region exposure, currencies, market capitalization, liquidity, and transaction costs. At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. GMO also may consider ESG (environmental, social and governance) criteria. For example, GMO generally avoids investing the Fund's assets in companies engaged in the manufacture, supply, or distribution of cluster munitions, as well as companies primarily involved in the mining and production of thermal coal. The factors GMO considers and investment methods GMO uses can change over time.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly (through underlying funds or derivatives) at least 80% of its assets in equities (see "Name Policies").

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

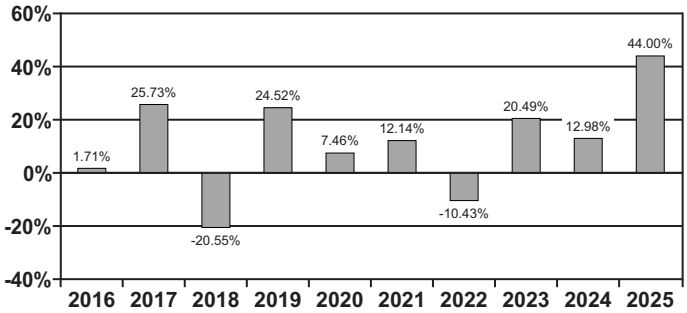
- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark (a broad-based securities market index) and an additional broad-based securities market index that was used as the Fund's benchmark for periods prior to June 20, 2026. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	18.56%	4Q 2022
Lowest Quarter:	-23.97%	1Q 2020
Year-to-Date:	5.23%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**3/31/1987**
Return Before Taxes	44.00%	14.51%	10.34%	8.14%
Return After Taxes on Distributions	41.55%	12.86%	9.15%	6.73%
Return After Taxes on Distributions and Sale of Fund Shares	26.76%	11.10%	8.13%	6.49%
MSCI World ex USA Index[2,3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	9.47%	8.55%	5.95%
MSCI EAFE Index[2,3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.22%	8.93%	8.18%	5.82%
Class IV				**1/9/1998**
Return Before Taxes	44.13%	14.58%	10.41%	7.64%
MSCI World ex USA Index[2,3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	9.47%	8.55%	5.81%
MSCI EAFE Index[2,3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.22%	8.93%	8.18%	5.90%
Class I				**5/24/2021**
Return Before Taxes	43.78%	N/A	N/A	12.16%
MSCI World ex USA Index[2,3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	N/A	N/A	7.95%
MSCI EAFE Index[2,3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.22%	N/A	N/A	7.57%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 5.25% to 2024 annual performance.

[2] 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.

[3] Effective June 20, 2026, the Fund changed its benchmark from the MSCI EAFE Index to the MSCI World ex USA Index because GMO believes that the MSCI World ex USA Index is more appropriate in light of the Fund's investment strategy.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Systematic Equity	George Sakoulis (since 2024)	Head, Systematic Equity Team, GMO.
Systematic Equity	Warren Chiang (since 2024)	Portfolio Manager, Systematic Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class R6	Class I
Management fee	0.65%[1]	0.60%[1]	0.65%[1]	0.65%[1]
Other expenses	0.12%	0.12%	0.12%	0.23%[2]
Total annual fund operating expenses	0.77%	0.72%	0.77%	0.88%
Expense reimbursement/waiver	(0.09%)[1]	(0.09%)[1]	(0.09%)[1]	(0.11%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.68%	0.63%	0.68%	0.77%

[1] Includes both management fee of 0.50% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.67% for Class III shares; 0.62% for Class IV shares; 0.67% for Class R6 shares; and 0.67% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$69	$237	$419	$ 946
Class IV	$64	$221	$392	$ 886
Class R6	$69	$237	$419	$ 946
Class I	$79	$270	$477	$1,074

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 67% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 47% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in international equity markets. GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information, securities' prices, equity and other markets, the overall global economy, and governmental policies. The Fund seeks to capitalize opportunistically on what GMO believes to be market dislocations within the international equity markets.

In selecting securities for the Fund, GMO uses a combination of proprietary quantitative investment methods to identify international equities GMO believes have positive return potential relative to other international equities. A key component of the process is GMO's proprietary methodology for assessing values of company tangible and intangible assets and generating equity return forecasts, which are then incorporated into relative valuations models. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as return on invested capital, profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of an asset class, security, or market, and macroeconomic factors. In constructing the Fund's portfolio, GMO also considers position size, sector and industry exposure, country and region exposure, currencies, market capitalization, liquidity, and transaction costs. GMO may also consider ESG (environmental, social and governance) criteria. For example, GMO generally avoids investing the Fund's assets in companies engaged in the manufacture, supply, or distribution of cluster munitions, as well as companies primarily involved in the mining and production of thermal coal. At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. The factors GMO considers and investment methods GMO uses can change over time.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Fund may lend its portfolio securities.

The Fund primarily invests directly and indirectly (e.g., through underlying funds or derivatives) in equities of companies tied economically to developed countries other than the United States. Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities (see "Name Policies"). Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities of value companies (see "Name Policies"). The term ″value company″ means a company that (i) is included in the MSCI ACWI IMI Value Index or another independently maintained value index; or (ii) has financial and business characteristics that GMO determines, based on its proprietary value models, indicate the company's shares are trading at more favorable prices than at least half of the Fund's investable universe.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are

subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

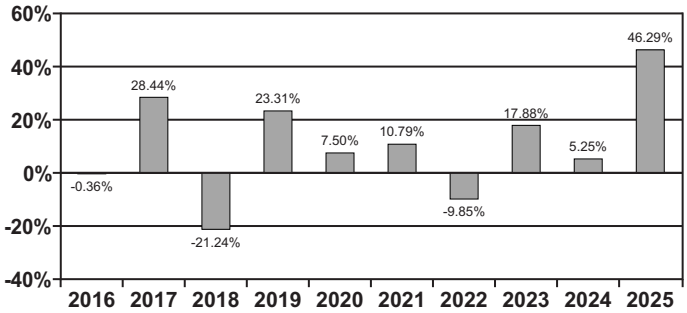
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's

intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the MSCI World ex USA Value Index and a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1,2]
Years Ending December 31



Highest Quarter:	19.15%	4Q 2022
Lowest Quarter:	-23.02%	1Q 2020
Year-to-Date:	8.42%	As of 3/31/2026

Average Annual Total Returns[1,2]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**7/29/1998**
Return Before Taxes	46.29%	12.64%	9.25%	7.10%
Return After Taxes on Distributions	37.79%	9.59%	7.38%	6.06%
Return After Taxes on Distributions and Sale of Fund Shares	30.20%	9.25%	7.08%	5.89%
MSCI World ex USA Value Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	42.23%	13.95%	9.16%	6.06%
MSCI World ex USA Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	9.47%	8.55%	5.52%
Class IV				**9/25/2023**
Return Before Taxes	46.26%	N/A	N/A	24.40%
MSCI World ex USA Value Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	42.23%	N/A	N/A	24.29%
MSCI World ex USA Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	N/A	N/A	20.22%
Class R6				**4/8/2024**
Return Before Taxes	46.29%	N/A	N/A	24.82%
MSCI World ex USA Value Index (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	42.23%	N/A	N/A	24.09%
MSCI World ex USA Index (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	N/A	N/A	17.11%
Class I				**8/14/2023**
Return Before Taxes	46.08%	N/A	N/A	22.91%
MSCI World ex USA Value Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	42.23%	N/A	N/A	22.98%
MSCI World ex USA Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	31.85%	N/A	N/A	17.69%

[1] The performance information (before and after taxes) for all periods prior to May 22, 2023 was achieved prior to the change in the Fund's investment objective and principal investment strategies, effective May 22, 2023.

[2] *Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.44% to 2024 annual performance.*

[3] *Index performance from inception is presented beginning on July 31, 1998 due to the unavailability of daily index returns prior to 2001. 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.*

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Teams and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Systematic Equity	George Sakoulis (since 2024)	Head, Systematic Equity Team, GMO.
Systematic Equity	Warren Chiang (since 2023)	Portfolio Manager, Systematic Equity Team, GMO.
Asset Allocation	John Thorndike (since 2023)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.65%[1]	0.60%[1]	0.585%[1]	0.555%[1]	0.65%[1]	0.65%[1]
Other expenses	0.14%	0.13%	0.13%	0.13%	0.14%	0.25%[2]
Total annual fund operating expenses	0.79%	0.73%	0.72%	0.69%	0.79%	0.90%
Expense reimbursement/waiver	(0.09%)[1]	(0.08%)[1]	(0.08%)[1]	(0.09%)[1]	(0.09%)[1]	(0.08%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.70%	0.65%	0.64%	0.60%	0.70%	0.82%

[1] Includes both management fee of 0.50% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$72	$243	$430	$ 970
Class IV	$66	$225	$398	$ 899
Class V	$65	$222	$393	$ 887
Class VI	$61	$212	$375	$ 850
Class R6	$72	$243	$430	$ 970
Class I	$84	$279	$491	$1,100

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 58% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 40% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equity securities of Japanese companies and companies tied economically to Japan that GMO believes are attractively valued and conservatively capitalized.

In selecting securities for the Fund, GMO uses a bottom-up approach that takes into account both systematic factors, such as profitability, profit stability and leverage, and judgmental factors, such as GMO's assessment of a company's management (through

management engagement and other forms of research), business strategies and key risks. GMO monitors macroeconomic, social, political, and regulatory developments, including the potential impact of those developments on a company's future prospects. In addition, GMO may consider ESG (environmental, social, and governance) criteria when evaluating Fund investments. GMO routinely engages with management to seek to increase value.

The Fund may invest in securities of companies of any market capitalization. The factors GMO considers and investment methods GMO uses can change over time. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or benchmark. In addition to having substantial exposure to Japanese securities and the Japanese yen, at times the Fund may have substantial exposure to a single issuer, asset class, sector, industry or region, or companies with similar market capitalizations.

As an alternative to investing directly in common stock, the Fund may invest in exchange-traded funds (ETFs). The Fund also may invest in American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through underlying funds or derivatives) at least 80% of its assets in securities of companies tied economically to Japan (see "Name Policies").

The Fund also may invest in GMO U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Focused Investment Risk* – Because the Fund focuses its investments in securities of Japanese companies and companies tied economically to Japan, the Fund is more susceptible to changes in Japanese economic and political conditions, the reliability of financial information available concerning those companies, and the legal, tax and regulatory environment in Japan. Japan's economy has experienced significant deflation and instability in its financial institutions historically, and there can be no assurance that such difficulties will not resurface, particularly in the event of a change in political leadership or other circumstances affecting the social, political or economic landscape of Japan. Changes in international trade and government tax and fiscal policies may have negative effects on the Japanese economy. Japan's economy is geared toward global trade, and there can be no assurance that overseas demand for the products and services of Japanese companies will not change adversely in the future. Changes in any of the factors noted above could have a material negative impact on the Fund's investments.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments.
- *Currency Risk* – Fluctuations in the exchange rate between the U.S. dollar and the Japanese Yen can adversely affect the market value of the Fund's holdings (e.g., the value of the U.S. dollar increases in relation to the Japanese Yen).
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets, including Japan. Shifts within Japan's domestic political landscape, as well as political shifts affecting countries neighboring Japan (*e.g.,* China, Taiwan, Russia, North Korea and South Korea), pose a particular risk of adverse effects on the Japanese economy and market. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the

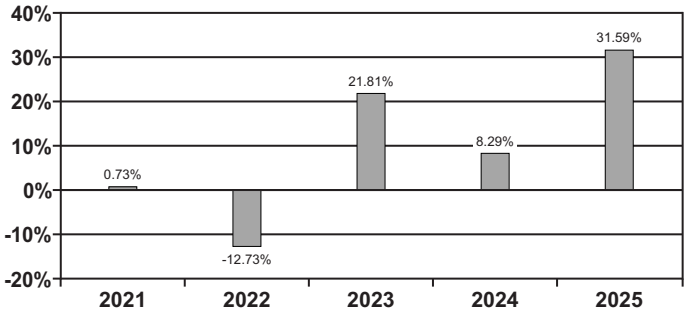
Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities at desirable prices at a particular time or at all.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	17.02%	4Q 2020
Lowest Quarter:	-9.15%	2Q 2022
Year-to-Date:	6.44%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**12/30/2021**
Return Before Taxes	31.42%	N/A	N/A	10.83%
Tokyo Stock Price Index (Total Return)[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	25.64%	N/A	N/A	8.21%
Class VI				**9/14/2020**
Return Before Taxes	31.59%	8.82%	N/A	11.54%
Return After Taxes on Distributions	29.70%	6.65%	N/A	9.37%
Return After Taxes on Distributions and Sale of Fund Shares	19.67%	6.14%	N/A	8.40%
Tokyo Stock Price Index (Total Return)[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	25.64%	6.68%	N/A	8.74%
Class I				**6/7/2021**
Return Before Taxes	31.30%	N/A	N/A	7.61%
Tokyo Stock Price Index (Total Return)[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	25.64%	N/A	N/A	6.53%

[1] *TOPIX data may not be reproduced or used for any other purpose. TOPIX provides no warranties, has not prepared or approved this report, and has no liability hereunder.*

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Usonian Japan Equity Team	Drew Edwards (since the Fund's inception in 2020)	Head, Usonian Japan Equity Team, GMO.
Usonian Japan Equity Team	Colin Bekemeyer (since 2024)	Portfolio Manager, Usonian Japan Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when both (i) the New York Stock Exchange ("NYSE") is open for business and (ii) when the Japanese equity markets also are open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when both (i) the NYSE is open for business and (ii) when the Japanese equity markets also are open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.48%[1]	0.435%[1]	0.415%[1]	0.385%[1]	0.48%[1]	0.48%[1]
Other expenses	0.03%	0.03%	0.03%	0.03%	0.03%	0.14%[2]
Total annual fund operating expenses	0.51%	0.47%	0.45%	0.42%	0.51%	0.62%
Expense reimbursement/waiver	(0.00%)[1]	(0.00%)[1]	(0.00%)[1]	(0.00%)[1]	(0.00%)[1]	(0.00%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.51%	0.47%	0.45%	0.42%	0.51%	0.62%

[1] *Includes both management fee of 0.33% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.50% for Class III shares; 0.455% for Class IV shares; 0.435% for Class V shares; 0.405% for Class VI shares; 0.50% for Class R6 shares; and 0.50% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business, are excluded from the Expense Cap. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

[2] *Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$52	$164	$285	$640
Class IV	$48	$151	$263	$591
Class V	$46	$144	$252	$567
Class VI	$43	$135	$235	$530
Class R6	$52	$164	$285	$640
Class I	$63	$199	$346	$774

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 39% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 24% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equities of companies that GMO believes to be of high quality. GMO believes a high quality company generally to be a company that has an established business that will deliver a high level of return on past investments and that will use cash flows to make investments with the potential for a high return on capital or to return cash to shareholders through dividends or share buybacks.

In selecting securities for the Fund, GMO uses a combination of investment methods, typically considering both (1) systematic factors, based on profitability, profit stability, leverage, and other publicly available financial information, and (2) judgmental factors, based on GMO's assessment of future profitability, capital allocation, growth opportunities, and sustainability against competitive forces. GMO also may rely on valuation methodologies, such as discounted cash flow analysis and multiples of price to earnings, revenues, book values or other fundamental metrics. The Fund also is permitted to invest directly and indirectly (e.g., through underlying funds or derivatives) in equities of companies tied economically to any country in the world, including emerging countries.

At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. The factors GMO considers and investment methods GMO uses can change over time. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities of quality companies (see "Name Policies"). The term "quality company" means a company that (i) is included in an independently maintained index of quality companies ("Quality Index"); (ii) has financial and business characteristics that GMO determines to be similar to those of companies included in a Quality Index; or (iii) rates in the top 50% of GMO's quality rankings for companies within the Fund's investment universe.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities

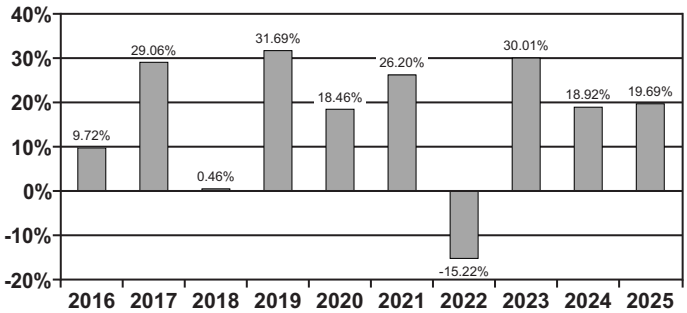
traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares
Years Ending December 31



Highest Quarter:	16.03%	2Q 2020
Lowest Quarter:	-16.42%	1Q 2020
Year-to-Date:	-7.00%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**2/6/2004**
Return Before Taxes	19.69%	14.64%	15.95%	10.68%
Return After Taxes on Distributions	16.63%	12.61%	13.50%	8.81%
Return After Taxes on Distributions and Sale of Fund Shares	13.59%	11.30%	12.54%	8.42%
S&P 500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.88%	14.43%	14.82%	10.62%
Class IV				**2/6/2004**
Return Before Taxes	19.72%	14.70%	16.01%	10.72%
S&P 500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.88%	14.43%	14.82%	10.62%
Class VI				**12/8/2006**
Return Before Taxes	19.80%	14.75%	16.06%	11.70%
S&P 500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.88%	14.43%	14.82%	10.76%
Class R6				**11/12/2019**
Return Before Taxes	19.72%	14.65%	N/A	15.85%
S&P 500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.88%	14.43%	N/A	15.60%
Class I				**9/26/2019**
Return Before Taxes	19.54%	14.52%	N/A	16.32%
S&P 500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.88%	14.43%	N/A	15.99%

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Focused Equity	Thomas Hancock (since 2009)	Head, Focused Equity Team, GMO.
Focused Equity	Ty Cobb (since 2019)	Portfolio Manager, Focused Equity Team, GMO.
Focused Equity	Anthony Hene (since 2015)	Portfolio Manager, Focused Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.65%[1]	0.60%[1]	0.585%[1]	0.555%[1]	0.65%[1]	0.65%[1]
Other expenses	0.05%	0.05%	0.05%	0.06%	0.05%	0.17%[2]
Total annual fund operating expenses	0.70%	0.65%	0.64%	0.61%	0.70%	0.82%
Expense reimbursement/waiver	(0.00%)[1]	(0.00%)[1]	(0.00%)[1]	(0.00%)[1]	(0.00%)[1]	(0.00%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.70%	0.65%	0.64%	0.61%	0.70%	0.82%

[1] Includes both management fee of 0.50% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.10% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO is permitted to recover from the Fund, on a class-by-class basis, "Specified Operating Expenses" it has borne or reimbursed (whether through reduction of its fees or otherwise) to the extent that the Fund's "Specified Operating Expenses" later fall below the annualized rate of 0.10% per year or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the annual limitation rate set forth above or any lower expense limit as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$72	$224	$390	$ 871
Class IV	$66	$208	$362	$ 810
Class V	$65	$205	$357	$ 798
Class VI	$62	$195	$340	$ 762
Class R6	$72	$224	$390	$ 871
Class I	$84	$262	$455	$1,014

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 82% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 43% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equities of companies in the natural resources sector (as defined below). Given global population growth, the industrialization of emerging countries, and the clean energy transition, GMO believes that global demand for many natural resources will increase and, given the finite supply of natural resources, that prices of these natural resources will increase over a long time period. GMO also believes that the demand for clean energy will continue to increase. In managing the Fund, GMO seeks to invest the Fund's assets in the securities of companies that it believes will benefit from, and avoid companies it believes will be adversely affected by, the long-term increase GMO expects in natural resource prices and the increasing demand for clean energy. GMO expects the Fund's long-term performance to have a low correlation to the performance of equity markets generally.

GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information and corporate behavior (such as profit warnings, share issuance or repurchase, and director dealings in company stock), securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. GMO also may consider ESG (environmental, social, and governance) criteria.

In selecting securities for the Fund, GMO uses a combination of investment methods to identify natural resources equities GMO believes have positive return potential relative to other natural resources equities. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of a security or groups of securities relative to other securities of companies in the natural resources sector. At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency and companies with similar market capitalizations. The Fund invests in companies tied economically to emerging markets. The Fund may invest its assets in securities of companies of any market capitalization and may invest a significant portion of its assets in securities of companies with smaller market capitalizations. The factors GMO considers and investment methods GMO uses can change over time. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Fund may lend its portfolio securities.

The Fund has a fundamental policy to concentrate its investments in the natural resources sector. In addition, under normal market conditions, the Fund invests at least 80% of its assets in the securities of companies in that sector (see "Name Policies"). The Fund considers the "natural resources sector" to include companies that own, produce, refine, process, transport, and market natural resources and companies that provide related equipment, infrastructure, and services. The sector includes, for example, the following industries: integrated oil, oil and gas exploration and production, gold and other precious metals, steel and iron ore production, energy services and technology, base metal production, forest products, farming products, paper products, chemicals, building materials, coal, water, alternative energy sources, and environmental services. The Fund is permitted to invest directly and indirectly (e.g., through underlying funds or derivatives) in securities of companies tied economically to any country in the world, including emerging countries.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Focused Investment Risk* – Because the Fund concentrates its investments in the natural resources sector, it is particularly exposed to adverse developments, including adverse price movements, affecting issuers in the natural resources sector and is subject to higher risks than a fund that invests in a wider range of industries. In addition, the market prices of securities of companies in the natural resources sector are often more volatile (particularly in the short term) than those of securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry-wide supply and demand factors. Companies in the natural resources sector often have limited pricing power over the supplies they purchase and the products they sell, which can affect their profitability. Such companies are often capital-intensive and use significant amounts of leverage, subjecting them to the risk of rising interest rates that could adversely affect their ability to repay debt issued to finance capital projects and/or to borrow or otherwise raise additional money to finance those projects. Projects in the natural resources sector may take extended periods of time to complete, and companies cannot ensure that the market will be favorable at the time the project begins production. Companies in the natural resources sector also may be subject to special risks associated with natural or man-made disasters. In addition, companies in the natural resources sector can be especially affected by

political and economic developments, government regulations including changes in tax law or interpretations of law, energy conservation, and the success of exploration projects. Specifically, companies in the natural resources sector can be significantly affected by import controls, worldwide competition and cartels, and changes in consumer sentiment and spending and can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. The Fund's concentration in the securities of natural resources companies exposes it to the price movements of natural resources to a greater extent than if it were more broadly diversified. Because the Fund invests primarily in the natural resources sector, it runs the risk of performing poorly during an economic downturn or a decline in demand for natural resources.

- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly more than if the Fund had a broader range of investments.
- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or

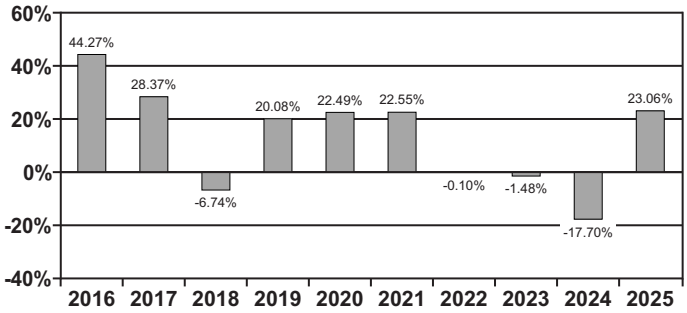
in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the MSCI ACWI Commodity Producers Index and a broad-based securities market index intended solely to represent, in satisfaction of regulatory requirements, the overall global equity market. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares
Years Ending December 31



Highest Quarter:	38.17%	4Q 2020
Lowest Quarter:	-35.58%	1Q 2020
Year-to-Date:	30.03%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**12/28/2011**
Return Before Taxes	23.06%	4.08%	11.99%	6.18%
Return After Taxes on Distributions	21.57%	1.92%	10.37%	4.66%
Return After Taxes on Distributions and Sale of Fund Shares	14.28%	2.63%	9.57%	4.57%
MSCI ACWI Commodity Producers Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	32.48%	15.01%	10.23%	4.24%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	11.72%	11.24%
Class IV				**3/20/2013**
Return Before Taxes	23.12%	4.14%	12.04%	6.10%
MSCI ACWI Commodity Producers Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	32.48%	15.01%	10.23%	4.50%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	11.19%	11.72%	10.45%
Class VI				**2/8/2022**
Return Before Taxes	23.15%	N/A	N/A	-1.42%
MSCI ACWI Commodity Producers Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	32.48%	N/A	N/A	8.80%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	N/A	N/A	10.94%
Class R6				**1/22/2021**
Return Before Taxes	23.08%	N/A	N/A	2.20%
MSCI ACWI Commodity Producers Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	32.48%	N/A	N/A	13.78%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	N/A	N/A	10.63%
Class I				**1/22/2021**
Return Before Taxes	22.95%	N/A	N/A	2.10%
MSCI ACWI Commodity Producers Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	32.48%	N/A	N/A	13.78%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	N/A	N/A	10.63%

[1] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Focused Equity	Lucas White (since 2015)	Portfolio Manager, Focused Equity Team, GMO.
Focused Equity	Thomas Hancock (since the Fund's inception in 2011)	Head, Focused Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.95%[1]	0.90%[1]	0.885%[1]	0.855%[1]	0.95%[1]	0.95%[1]
Other expenses	0.12%	0.12%	0.12%	0.12%	0.12%	0.27%[2]
Total annual fund operating expenses	1.07%	1.02%	1.01%	0.98%	1.07%	1.22%
Expense reimbursement/waiver	(0.12%)[1]	(0.12%)[1]	(0.12%)[1]	(0.12%)[1]	(0.12%)[1]	(0.12%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.95%	0.90%	0.89%	0.86%	0.95%	1.10%

[1] Includes both management fee of 0.80% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.95% for Class III shares; 0.90% for Class IV shares; 0.885% for Class V shares; 0.855% for Class VI shares; 0.95% for Class R6 shares; and 0.95% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business, are excluded from the Expense Cap. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$ 97	$328	$578	$1,295
Class IV	$ 92	$313	$552	$1,237
Class V	$ 91	$310	$546	$1,225
Class VI	$ 88	$300	$530	$1,190
Class R6	$ 97	$328	$578	$1,295
Class I	$112	$375	$659	$1,467

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 73% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 53% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equities of companies in the resource transition sector (as defined below). Given global population growth, the industrialization of emerging countries, and the clean energy transition, GMO believes that global demand for many natural resources will increase and, given the finite supply of natural resources, that prices of these natural resources will increase over a long time period. GMO also believes that the demand for clean energy will continue to increase. In managing the Fund, GMO seeks to invest the Fund's assets in the securities of companies that it believes will benefit from and avoid companies it believes will be adversely affected by, the long-term increase GMO expects in natural resource prices and the increasing demand for clean energy. GMO expects the Fund's long-term performance to have a low correlation to the performance of equity markets generally.

GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information and corporate behavior (such as profit warnings, share issuance or repurchase, and director dealings in company stock), securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. GMO also may consider ESG (environmental, social, and governance) criteria.

In selecting securities for the Fund, GMO uses a combination of investment methods to identify resource transition equities GMO believes have positive return potential relative to the securities of other resource transition equities. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of a security or groups of securities relative to other securities of companies in the resource transition sector. At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer, or currency and companies with similar market capitalizations. The Fund invests in companies tied economically to emerging markets. The Fund may invest its assets in securities of companies of any market capitalization and may invest a significant portion of its assets in securities of companies with smaller market capitalizations. The factors GMO considers and investment methods GMO uses can change over time. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Fund may lend its portfolio securities.

The Fund has a fundamental policy to concentrate its investments in the resource transition sector. In addition, under normal market conditions, the Fund invests at least 80% of its assets in the securities of companies in that sector (see "Name Policies"). The Fund considers the "resource transition sector" to include companies that own, produce, refine, process, transport, and market natural resources other than fossil fuels and companies that provide related equipment, infrastructure, and services. The sector includes, for example companies in the following industries: diversified mining, precious metals, steel and iron ore production, energy services and technology, base metal production, forest products, farming products, paper products, chemicals, building materials, water, alternative energy sources, and environmental services. The Fund does not consider the integrated oil and gas or oil and gas exploration and production industries to be part of the "resource transition sector". The Fund is permitted to invest directly and indirectly (e.g., through underlying funds or derivatives) in securities of companies tied economically to any country in the world, including emerging countries.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The Fund is a *non-diversified investment company* under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund were a diversified investment company. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Focused Investment Risk* – Because the Fund concentrates its investments in the resource transition sector, it is particularly exposed to adverse developments, including adverse price movements, affecting issuers in the resource transition sector and is subject to higher risks than a fund that invests in a wider range of industries. In addition, the market prices of securities of companies in the resource transition sector are often more volatile (particularly in the short term) than those of securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry-wide supply and demand factors. Companies in the resource transition sector often have limited pricing power over the supplies they purchase and the products they sell, which can affect their profitability. Such companies are often capital-intensive and use significant amounts of leverage, subjecting them to the risk of rising interest rates that could adversely affect their

ability to repay debt issued to finance capital projects and/or to borrow or otherwise raise additional money to finance those projects. Projects in the resource transition sector may take extended periods of time to complete, and companies cannot ensure that the market will be favorable at the time the project begins production. Companies in the resource transition sector also may be subject to special risks associated with natural or man-made disasters. In addition, companies in the resource transition sector can be especially affected by political and economic developments, government regulations including changes in tax law or interpretations of law, energy conservation, and the success of exploration projects. Specifically, companies in the resource transition sector can be significantly affected by import controls, worldwide competition and cartels, and changes in consumer sentiment and spending and can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. The Fund's concentration in the securities of companies in the resource transition sector exposes it to the price movements of natural resources to a greater extent than if it were more broadly diversified. For example, the Fund's lack of exposure to companies that own fossil fuel reserves or that focus on oil and gas exploration and production may have an adverse effect on Fund performance relative to a fund that invested more broadly across the natural resources sector. Because the Fund invests primarily in the resource transition sector, it runs the risk of performing poorly during an economic downturn or a decline in demand for natural resources.

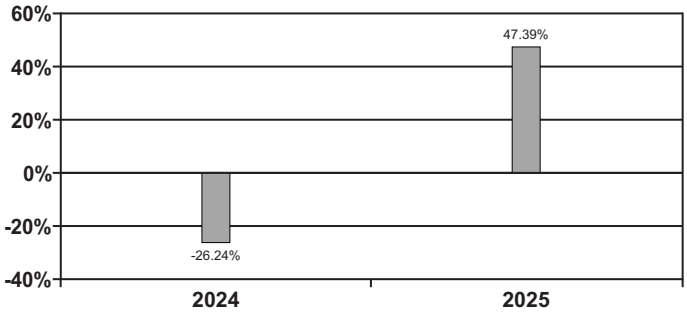
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly more than if the Fund had a broader range of investments.
- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the MSCI ACWI Commodity Producers ex-Energy Index and a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	25.84%	3Q 2025
Lowest Quarter:	-18.67%	4Q 2024
Year-to-Date:	19.07%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class VI				**2/15/2023**
Return Before Taxes	47.39%	N/A	N/A	-3.56%
Return After Taxes on Distributions	45.67%	N/A	N/A	-4.63%
Return After Taxes on Distributions and Sale of Fund Shares	28.38%	N/A	N/A	-2.96%
MSCI ACWI Commodity Producers ex-Energy Index[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	63.40%	N/A	N/A	12.88%
MSCI ACWI[1] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	22.34%	N/A	N/A	18.45%

[1] *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.*

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Focused Equity	Lucas White (since the Fund's inception in 2022)	Portfolio Manager, Focused Equity Team, GMO.
Focused Equity	Thomas Hancock (since the Fund's inception in 2022)	Head, Focused Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.75%[1]	0.70%[1]	0.685%[1]	0.655%[1]	0.75%[1]	0.75%[1]
Other expenses	0.06%	0.06%	0.08%	0.06%	0.07%	0.18%[2]
Total annual fund operating expenses	0.81%	0.76%	0.77%	0.72%	0.82%	0.93%
Expense reimbursement/waiver	(0.05%)[1]	(0.05%)[1]	(0.08%)[1]	(0.05%)[1]	(0.06%)[1]	(0.05%)[1,2,3]
Total annual fund operating expenses after expense reimbursement/waiver	0.76%	0.71%	0.69%	0.67%	0.76%	0.88%

[1] Includes both management fee of 0.60% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.75% for Class III shares; 0.70% for Class IV shares; 0.685% for Class V shares; 0.655% for Class VI shares; 0.75% for Class R6 shares; and 0.75% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business, are excluded from the Expense Cap. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3] GMO has voluntarily determined to waive its fees with respect to and/or reimburse Class I shares for all amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO may terminate this waiver/reimbursement at any time.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$78	$254	$445	$ 997
Class IV	$73	$238	$417	$ 938
Class V	$70	$238	$420	$ 947
Class VI	$68	$225	$396	$ 890
Class R6	$78	$256	$449	$1,008
Class I	$90	$291	$510	$1,138

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 72% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term

investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 61% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equities of U.S. small-cap companies that GMO believes to be of high quality. GMO believes a high quality company generally to be a company that has an established business that will deliver a high level of return on past investments and that will use cash flows to make investments with the potential for a high return on capital or to return cash to shareholders through dividends or share buybacks.

In selecting securities for the Fund, GMO uses a combination of investment methods, typically considering both systematic factors, based on profitability, profit stability, leverage, and other publicly available financial information, and judgmental factors, based on GMO's assessment of future profitability, capital allocation, growth opportunities, and sustainability against competitive forces. GMO also may rely on valuation methodologies, such as discounted cash flow analysis and multiples of price to earnings, revenues, book values or other fundamental metrics. The Fund also is permitted to invest directly and indirectly (e.g., through underlying funds or derivatives) in equities of companies tied economically to any country in the world, including emerging countries.

At times, the Fund may have substantial exposure to a single asset class, industry, sector and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. The factors GMO considers and investment methods GMO uses can change over time. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities of quality companies (see "Name Policies"). The term "quality company" means a company that (i) is included in an independently maintained index of quality companies ("Quality Index"); (ii) has financial and business characteristics that GMO determines to be similar to those of companies included in a Quality Index; or (iii) rates in the top 50% of GMO's quality rankings for companies within the Fund's investment universe. Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities of small-cap companies (see "Name Policies"). The term "small-cap companies" means companies whose market capitalization at the time of investment is less than that of the companies in the bottom decile of market capitalization of the MSCI US IMI Index or that are included in the S&P SmallCap 600 Index. As of May 31, 2026, the market capitalization of companies comprising the bottom decile of the MSCI US IMI Index by market capitalization ranged from approximately $75.6 million to $18.0 billion. As of May 31, 2026, the market capitalization for the companies comprising the S&P SmallCap 600 Index ranged from approximately $200.2 million to $14.2 billion.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

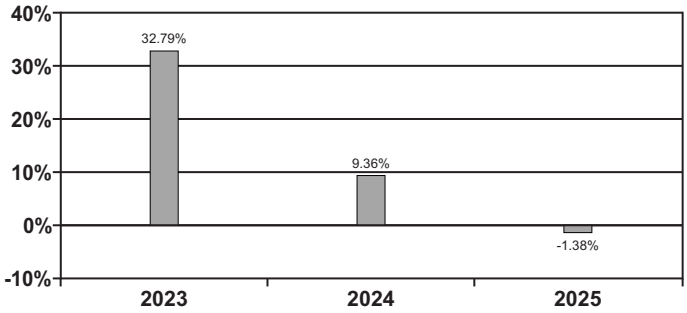
- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value.

- *Smaller Company Risk* – Small-cap companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of small-cap companies often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the S&P SmallCap 600 Index and a broad-based securities market index intended solely to represent, in satisfaction of regulatory requirements, the overall domestic equity market. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	13.07%	4Q 2022
Lowest Quarter:	-9.80%	1Q 2025
Year-to-Date:	3.70%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**11/15/2022**
Return Before Taxes	-1.46%	N/A	N/A	9.94%
S&P SmallCap 600 Index (returns reflect no deduction for fees, expenses, or taxes)	6.02%	N/A	N/A	7.59%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	N/A	N/A	19.66%
Class VI				**9/20/2022**
Return Before Taxes	-1.38%	N/A	N/A	14.27%
Return After Taxes on Distributions	-1.51%	N/A	N/A	10.89%
Return After Taxes on Distributions and Sale of Fund Shares	-0.73%	N/A	N/A	9.86%
S&P SmallCap 600 Index (returns reflect no deduction for fees, expenses, or taxes)	6.02%	N/A	N/A	9.89%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	N/A	N/A	20.13%
Class I				**11/15/2022**
Return Before Taxes	-1.52%	N/A	N/A	9.91%
S&P SmallCap 600 Index (returns reflect no deduction for fees, expenses, or taxes)	6.02%	N/A	N/A	7.59%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	N/A	N/A	19.66%

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Focused Equity	Thomas Hancock (since the Fund's inception in 2022)	Head, Focused Equity Team, GMO.
Focused Equity	Hassan Chowdhry (since the Fund's inception in 2022)	Portfolio Manager, Focused Equity Team, GMO.
Focused Equity	James Mendelson (since the Fund's inception in 2022)	Portfolio Manager, Focused Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

High total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.46%[1]	0.41%[1]	0.395%[1]	0.365%[1]	0.46%[1]	0.46%[1]
Other expenses	0.10%	0.10%	0.10%	0.10%	0.10%	0.25%[2]
Total annual fund operating expenses	0.56%	0.51%	0.50%	0.47%	0.56%	0.71%
Expense reimbursement/waiver	(0.07%)[1]	(0.07%)[1]	(0.07%)[1]	(0.07%)[1]	(0.07%)[1]	(0.07%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.49%	0.44%	0.43%	0.40%	0.49%	0.64%

[1] *Includes both management fee of 0.31% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

[2] *Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$50	$172	$306	$695
Class IV	$45	$156	$278	$634
Class V	$44	$153	$273	$621
Class VI	$41	$144	$256	$585
Class R6	$50	$172	$306	$695
Class I	$65	$220	$388	$876

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 101% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 95% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in securities traded in U.S. equity markets. GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information, securities' prices, equity and other markets, the overall global economy, and governmental policies.

In selecting securities for the Fund, GMO uses a combination of proprietary quantitative investment methods to identify U.S. equities GMO believes have positive return potential relative to other U.S. equities. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as return on invested capital, profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of an asset class, security, or market, and macroeconomic factors. In constructing the Fund's portfolio, GMO also considers position size, sector and industry exposure, market capitalization, liquidity, and transaction costs. At times, the Fund may have substantial exposure to a single asset class, industry, sector and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. GMO also may consider ESG (environmental, social and governance) criteria. For example, GMO generally avoids investing the Fund's assets in companies engaged in the manufacture, supply, or distribution of cluster munitions, as well as companies primarily involved in the mining and production of thermal coal. The factors GMO considers and investment methods GMO uses can change over time.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, and swap contracts. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through underlying funds or derivatives) at least 80% of its assets in equities tied economically to the United States (see "Name Policies").

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

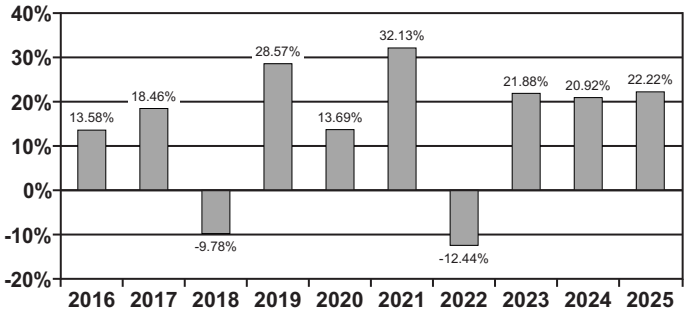
- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	19.81%	2Q 2020
Lowest Quarter:	-21.15%	1Q 2020
Year-to-Date:	-2.06%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**9/18/1985**
Return Before Taxes	22.22%	15.82%	13.97%	11.65%
Return After Taxes on Distributions	18.89%	11.86%	10.31%	8.78%
Return After Taxes on Distributions and Sale of Fund Shares	15.20%	11.51%	10.19%	8.76%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	13.96%	14.46%	N/A
Class VI				**6/30/2003**
Return Before Taxes	22.36%	15.94%	14.07%	10.10%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	13.96%	14.46%	11.15%

[1] The Fund is the successor to GMO U.S. Core Fund, a former series of GMO Trust that had an investment objective and investment policies and restrictions substantially identical to those of the Fund. Performance of the Fund through September 16, 2005 is that of GMO U.S. Core Fund and reflects GMO U.S. Core Fund's annual operating expenses (0.02% higher than those of the Fund).

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Systematic Equity	George Sakoulis (since 2024)	Head, Systematic Equity Team, GMO.
Systematic Equity	Warren Chiang (since 2024)	Portfolio Manager, Systematic Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class V	Class VI	Class R6	Class I
Management fee	0.46%[1]	0.395%[1]	0.365%[1]	0.46%[1]	0.46%[1]
Other expenses	0.08%	0.08%	0.08%	0.09%	0.21%[2]
Total annual fund operating expenses	0.54%	0.48%	0.45%	0.55%	0.67%
Expense reimbursement/waiver	(0.05%)[1]	(0.05%)[1]	(0.05%)[1]	(0.05%)[1]	(0.06%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.49%	0.43%	0.40%	0.50%	0.61%

[1] Includes both management fee of 0.31% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$50	$168	$297	$672
Class V	$44	$149	$264	$599
Class VI	$41	$139	$247	$562
Class R6	$51	$171	$302	$684
Class I	$62	$208	$367	$829

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 76% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 72% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in securities traded in U.S. equity markets. GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information,

securities' prices, equity and other markets, the overall global economy, and governmental policies. The Fund seeks to capitalize opportunistically on what GMO believes to be market dislocations within the U.S. equity markets.

In selecting securities for the Fund, GMO uses a combination of proprietary quantitative investment methods to identify U.S. equities GMO believes have positive return potential relative to other U.S. equities. A key component of the process is GMO's proprietary methodology for assessing values of company tangible and intangible assets and generating equity return forecasts, which are then incorporated into relative valuation models. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as return on invested capital, profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of an asset class, security, or market, and macroeconomic factors. In constructing the Fund's portfolio, GMO also considers position size, sector and industry exposure, market capitalization, liquidity, and transaction costs. GMO also may consider ESG (environmental, social, and governance) criteria. For example, GMO generally avoids investing the Fund's assets in companies engaged in the manufacture, supply, or distribution of cluster munitions, as well as companies primarily involved in the mining and production of thermal coal. At times, the Fund expects to have substantial exposure to a single asset class, industry, sector and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. The factors GMO considers and investment methods GMO uses can change over time.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, and swap contracts. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through underlying funds or derivatives) at least 80% of its assets in companies tied economically to the United States (see "Name Policies"). Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities of value companies (see "Name Policies"). The term ″value company″ means a company that (i) is included in the MSCI ACWI IMI Value Index or another independently maintained value index; or (ii) has financial and business characteristics that GMO determines, based on its proprietary value models, indicate the company's shares are trading at more favorable prices than at least half of the Fund's investable universe.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

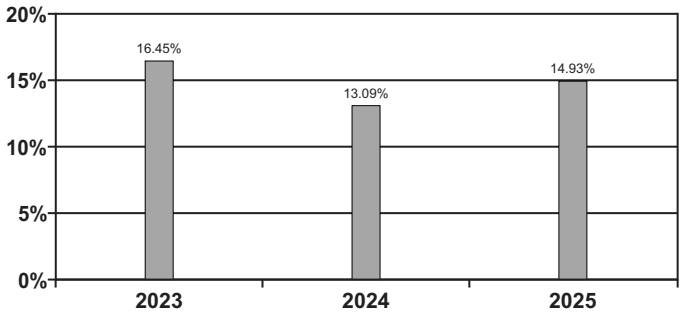
- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the MSCI USA Value Index and a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	10.87%	4Q 2023
Lowest Quarter:	-3.36%	4Q 2022
Year-to-Date:	3.05%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**2/15/2023**
Return Before Taxes	14.80%	N/A	N/A	11.91%
MSCI USA Value Index[1] (returns reflect no deduction for fees, expenses, or taxes)	13.71%	N/A	N/A	11.74%
MSCI USA Index[1] (returns reflect no deduction for fees, expenses, or taxes)	17.75%	N/A	N/A	20.82%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	N/A	N/A	19.71%
Class VI				**12/13/2022**
Return Before Taxes	14.93%	N/A	N/A	13.28%
Return After Taxes on Distributions	11.06%	N/A	N/A	10.09%
Return After Taxes on Distributions and Sale of Fund Shares	10.48%	N/A	N/A	9.50%
MSCI USA Value Index[1] (returns reflect no deduction for fees, expenses, or taxes)	13.71%	N/A	N/A	11.30%
MSCI USA Index[1] (returns reflect no deduction for fees, expenses, or taxes)	17.75%	N/A	N/A	20.98%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	N/A	N/A	19.95%
Class R6				**8/28/2023**
Return Before Taxes	14.88%	N/A	N/A	15.89%
MSCI USA Value Index[1] (returns reflect no deduction for fees, expenses, or taxes)	13.71%	N/A	N/A	15.00%
MSCI USA Index[1] (returns reflect no deduction for fees, expenses, or taxes)	17.75%	N/A	N/A	22.22%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	N/A	N/A	21.21%
Class I				**2/15/2023**
Return Before Taxes	14.64%	N/A	N/A	11.80%
MSCI USA Value Index[1] (returns reflect no deduction for fees, expenses, or taxes)	13.71%	N/A	N/A	11.74%
MSCI USA Index[1] (returns reflect no deduction for fees, expenses, or taxes)	17.75%	N/A	N/A	20.82%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	N/A	N/A	19.71%

[1] *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.*

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Teams and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Systematic Equity	George Sakoulis (since 2024)	Head, Systematic Equity Team, GMO.
Systematic Equity	Warren Chiang (since the Fund's inception in 2022)	Portfolio Manager, Systematic Equity Team, GMO.
Asset Allocation	John Thorndike (since the Fund's inception in 2022)	Co-Head, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.46%[1]	0.41%[1]	0.395%[1]	0.365%[1]	0.46%[1]	0.46%[1]
Other expenses	0.32%	0.32%	0.32%	0.32%	0.32%	0.47%[2]
Total annual fund operating expenses	0.78%	0.73%	0.72%	0.69%	0.78%	0.93%
Expense reimbursement/waiver	(0.19%)[1]	(0.19%)[1]	(0.19%)[1]	(0.19%)[1]	(0.19%)[1]	(0.19%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.59%	0.54%	0.53%	0.50%	0.59%	0.74%

[1] Includes both management fee of 0.31% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.10% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO is permitted to recover from the Fund, on a class-by-class basis, "Specified Operating Expenses" it has borne or reimbursed (whether through reduction of its fees or otherwise) to the extent that the Fund's "Specified Operating Expenses" later fall below the annualized rate of 0.10% per year or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the annual limitation rate set forth above or any lower expense limit as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$60	$230	$415	$ 948
Class IV	$55	$214	$387	$ 889
Class V	$54	$211	$382	$ 877
Class VI	$51	$202	$365	$ 841
Class R6	$60	$230	$415	$ 948
Class I	$76	$277	$496	$1,126

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 98% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 92% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equities of U.S. small-cap companies. GMO selects the securities the Fund buys and sells based on its evaluation of companies' published financial information, securities' prices, equity and other markets, the overall global economy, and governmental policies.

In selecting securities for the Fund, GMO uses a combination of proprietary quantitative investment methods to identify U.S. equities GMO believes have positive return potential relative to other U.S. equities. Some of these methods evaluate individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as return on invested capital, profitability, cash flow and earnings, and a comparison of these ratios to current and historical averages. Other methods focus on patterns of information, such as price movement or volatility of an asset class, security, or market, and macroeconomic factors. In constructing the Fund's portfolio, GMO also considers position size, sector and industry exposure, market capitalization, liquidity, and transaction costs. At times, the Fund may have substantial exposure to a single asset class, industry, sector and companies with similar market capitalizations. The Fund may invest in securities of companies of any market capitalization. GMO also may consider ESG (environmental, social and governance) criteria. For example, GMO generally avoids investing the Fund's assets in companies engaged in the manufacture, supply, or distribution of cluster munitions, as well as companies primarily involved in the mining and production of thermal coal. The factors GMO considers and investment methods GMO uses can change over time.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include futures, options, and swap contracts. In addition, the Fund may lend its portfolio securities.

Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities of value companies (see "Name Policies"). The term ″value company″ means a company that (i) is included in the MSCI ACWI IMI Value Index or another independently maintained value index; or (ii) has financial and business characteristics that GMO determines, based on its proprietary value models, indicate the company's shares are trading at more favorable prices than at least half of the Fund's investable universe. Under normal circumstances, the Fund invests directly and indirectly at least 80% of its assets in equities of small-cap companies (see "Name Policies"). The term "small-cap companies" means companies whose market capitalization at the time of investment is less than that of the companies in the bottom decile of market capitalization of the MSCI US IMI Index or that are included in the S&P SmallCap 600 Index. As of May 31, 2026, the market capitalization of companies comprising the bottom decile of the MSCI US IMI Index by market capitalization ranged from approximately $75.6 million to $18.0 billion. As of May 31, 2026, the market capitalization for the companies comprising the S&P SmallCap 600 Index ranged from approximately $200.2 million to $14.2 billion.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through underlying funds or derivatives) at least 80% of its assets in companies tied economically to the United States (see "Name Policies").

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

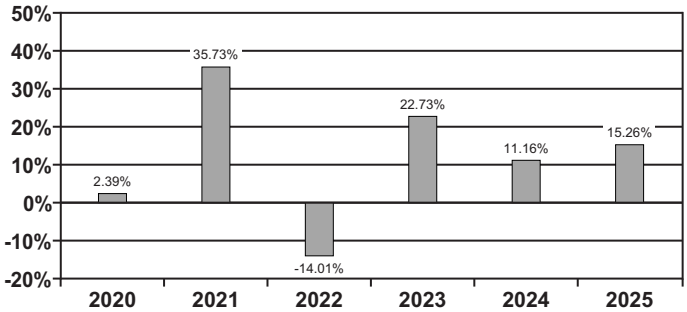
- *Smaller Company Risk* – Small-cap companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of small-cap companies often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a broad-based securities market index and an additional comparative index intended solely to represent, in satisfaction of regulatory requirements, the overall domestic equity market. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes

will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	27.43%	4Q 2020
Lowest Quarter:	-38.07%	1Q 2020
Year-to-Date:	3.04%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class VI				**7/2/2019**
Return Before Taxes	15.26%	12.91%	N/A	11.60%
Return After Taxes on Distributions	14.47%	9.36%	N/A	8.79%
Return After Taxes on Distributions and Sale of Fund Shares	9.59%	8.84%	N/A	8.18%
S&P SmallCap 600 Value Index (returns reflect no deduction for fees, expenses, or taxes)	6.70%	8.96%	N/A	8.84%
S&P Composite 1500 Index (returns reflect no deduction for fees, expenses, or taxes)	17.02%	13.96%	N/A	15.01%

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Systematic Equity	George Sakoulis (since 2024)	Head, Systematic Equity Team, GMO.
Systematic Equity	Warren Chiang (since 2024)	Portfolio Manager, Systematic Equity Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return in excess of that of its benchmark, the J.P. Morgan EMBI Global Diversified.

Fees and expenses

The tables below describe the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder fees[1]
(fees paid directly from your investment)

	Class III	Class IV	Class VI
Purchase premium (as a percentage of amount invested)	0.75%	0.75%	0.75%
Redemption fee (as a percentage of amount redeemed)	0.75%	0.75%	0.75%

Annual Fund operating expenses
(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class VI
Management fee	0.50%[2]	0.45%[2]	0.405%[2]
Total other expenses	0.12%[3]	0.12%[3]	0.12%[3]
Dividend and interest expense on short sales	0.08%	0.08%	0.08%
All other expenses	0.04%	0.04%	0.04%
Total annual fund operating expenses	0.62%	0.57%	0.53%
Expense waiver	(0.00%)[2]	(0.00%)[2]	(0.00%)[2]
Total annual fund operating expenses after expense waiver	0.62%	0.57%	0.53%

[1] *For additional information, see "Purchase Premiums and Redemption Fees" on page 202 of this Prospectus.*

[2] *Includes both management fee of 0.35% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. This waiver will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

[3] *The amount includes interest expense incurred by the Fund as a result of entering into reverse repurchase agreements and/or margin on cleared swap contracts, if any.*

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	If you sell your shares				If you do not sell your shares			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class III	$216	$357	$510	$958	$138	$272	$418	$843
Class IV	$211	$341	$483	$898	$133	$256	$391	$783
Class VI	$207	$329	$462	$850	$129	$244	$369	$735

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 41% of the average value of its portfolio securities.

Principal investment strategies

The Fund seeks its investment objective by investing primarily in debt of emerging country sovereign, quasi-sovereign, and corporate issuers and in emerging country credit, currency, and interest rate derivatives. "Sovereign" refers to a government and "quasi-sovereign" refers to a governmental agency, political subdivision or other instrumentality or corporate issuer that is majority owned,

directly or indirectly, or whose obligations are guaranteed, by or derived from a government. The Fund can invest in both local currency denominated debt ("local debt") and non-local currency denominated debt ("hard currency debt"). Consistent with its hard currency benchmark, the Fund typically invests primarily in hard currency debt and only opportunistically in local currency debt.

In constructing the Fund's portfolio, GMO uses fundamental analytical techniques to select country credit, corporate credit, currency, interest-rate, and individual bond and derivative instruments. For country credit selection, GMO considers a country's economic structure, fiscal sustainability, external liquidity, and certain ESG (environmental, social, and governance) criteria. For quasi-sovereign and corporate credit selection, GMO focuses on quasi-sovereign credits and considers the stand-alone credit quality of the issuer, its relationship to the local government, and any idiosyncratic risks of the bond and issuer. In selecting individual bonds, GMO considers the bond-specific characteristics, such as the coupon rate, seniority and yield. With respect to opportunistic local currency investments, GMO considers the nature of the currency (i.e., floating-rate or pegged), a country's economic cycle, market sentiment (for floating rate currencies) and valuation-based factors (for pegged currencies). With respect to local currency interest rates, GMO considers real yields and its assessment of fundamental fair values.

GMO considers risk at both the Fund's portfolio and individual security level and generally takes into account, among other factors, U.S. dollar and local currency interest rate duration, credit spread duration, currency exposure, liquidity, transaction costs and sovereign and corporate default scenarios. The factors GMO considers and investment methods GMO uses can change over time.

The Fund may invest in debt investments of all credit qualities, including securities that are in default. (The debt investments in which the Fund invests include below investment grade debt investments, which are commonly referred to as "high yield" or "junk bonds," although these terms are not generally used to refer to emerging country debt securities.) The hard currency debt investments in which the Fund invests are usually denominated in U.S. dollars, Euros, Japanese yen, Swiss francs, or British pounds sterling. After hedging, U.S. dollars typically represent at least 75% of the Fund's currency exposures. The Fund typically invests in less liquid debt investments with the intention of holding them for an extended period of time.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through other GMO Funds or derivatives) at least 80% of its assets in debt investments tied economically to emerging countries (see "Name Policies"). In general, the Fund considers "emerging countries" to include countries whose securities are included in the Fund's benchmark or countries that have similar economic and social structures or default histories to those of countries whose securities are included in the Fund's benchmark. The Fund's performance is likely to be more volatile than that of its benchmark.

In seeking to achieve the Fund's investment objective, GMO typically invests a portion of the Fund's assets in over-the-counter (OTC) and exchange-traded derivatives, including options, swap contracts (including interest rate swaps, total return swaps and credit default swaps), forward currency contracts (including forward contracts on currencies of developed markets), and reverse repurchase agreements. The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. The Fund may also engage in short sales. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to a higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

GMO normally seeks to maintain an interest rate duration for the Fund that is similar to that of its benchmark (approximately 6.3 years as of May 31, 2026). For an additional discussion of duration, see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Bond Funds — Duration."

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or

unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

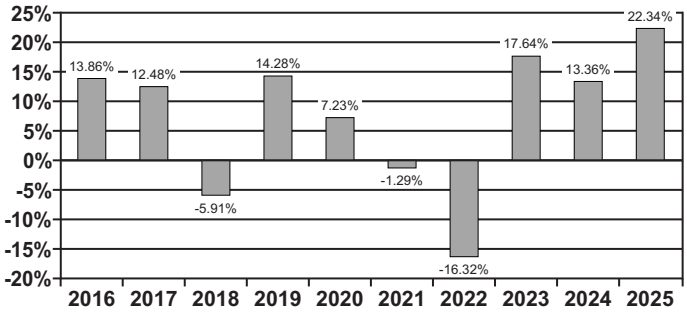
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a composite index computed by GMO that tracks historical changes in the Fund's benchmark (a broad-based securities market index) over time. Purchase premiums and redemption fees are not reflected in the bar chart, but are reflected in the table; as a result, the returns in the table are lower than the returns in the bar chart. Returns in the table reflect current purchase premiums and redemption fees. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class III shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares
Years Ending December 31



Highest Quarter:	12.54%	2Q 2020
Lowest Quarter:	-14.48%	1Q 2020
Year-to-Date:	2.31%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**4/19/1994**
Return Before Taxes	20.51%	5.83%	6.96%	12.24%
Return After Taxes on Distributions	17.50%	2.08%	3.47%	7.44%
Return After Taxes on Distributions and Sale of Fund Shares	12.10%	2.66%	3.73%	7.58%
J.P. Morgan EMBI Global Diversified +[1] (Composite index) (Fund benchmark)	14.30%	1.78%	4.26%	8.40%
Class IV				**1/9/1998**
Return Before Taxes	20.57%	5.89%	7.03%	9.78%
J.P. Morgan EMBI Global Diversified +[1] (Composite index) (Fund benchmark)	14.30%	1.78%	4.26%	6.97%
Class VI				**7/29/2021**
Return Before Taxes	20.62%	N/A	N/A	6.51%
J.P. Morgan EMBI Global Diversified + (Composite index) (Fund benchmark)	14.30%	N/A	N/A	2.09%

[1] *Effective March 1, 2020, the Fund's benchmark is the J.P. Morgan EMBI Global Diversified. In order to present a performance comparison that tracks changes in the Fund's benchmark over time, the J.P. Morgan EMBI Global Diversified + (Composite index) is shown in the table above and reflects the performance of (i) the J.P. Morgan EMBI through 8/31/1995, (ii) the J.P. Morgan EMBI + through 12/31/1999, (iii) the J.P. Morgan EMBI Global through 2/29/2020 and (iv) the J.P. Morgan EMBI Global Diversified thereafter.*

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Member of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Emerging Markets Debt	Tina Vandersteel (since 2015)	Head, Emerging Markets Debt Team, GMO.

Additional information

For important information about purchases and sales of Fund shares, taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return in excess of that of its benchmark, the J.P. Morgan EMBI Global Diversified.

Fees and expenses

The tables below describe the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder fees

	Fees paid directly from your investment	Fees paid by the Fund
Purchase premium (as a percentage of amount invested)	0.00%	0.75%[1]
Redemption fee (as a percentage of amount redeemed)	0.00%	0.75%[1]

Annual Fund operating expenses[2]

(expenses that you bear each year as a percentage of the value of your investment)

	Class R6	Class I
Management fee	0.50%[3]	0.50%[3]
Other expenses	0.82%	0.95%[4]
Acquired fund fees and expenses (underlying fund expenses)	0.61%[5]	0.61%[5]
Total annual fund operating expenses	1.93%	2.06%
Expense reimbursement/waiver	(1.26%)[3]	(1.26%)[3,4]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.67%	0.80%

[1] These amounts are paid to and retained by GMO Emerging Country Debt Fund ("ECDF"), the underlying fund in which the Fund invests, to help offset estimated portfolio transaction and other related costs. The purchase premiums and redemption fees paid by the Fund to ECDF are indirectly borne pro rata by each Fund shareholder in connection with the Fund's investments in, and redemptions from, ECDF (including investments or redemptions made in connection with another Fund shareholder's purchase or redemption of Fund shares).

[2] The amounts represent an annualized estimate based on the operating expenses incurred during the Fund's initial fiscal year.

[3] Includes both management fee of 0.35% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[4] Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[5] Consists of approximately 0.51% in underlying fund fees and expenses, 0.08% in interest expense and borrowing costs for reverse repurchase agreements and/or margin on cleared swap contracts incurred by underlying funds, and 0.02% in purchase premiums and redemption fees paid to underlying funds.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	If you sell your shares		If you do not sell your shares	
	1 Year	3 Years	1 Year	3 Years
Class R6	$221	$637	$143	$555
Class I	$234	$677	$156	$595

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 0% of the average value of its portfolio securities.

Principal investment strategies

The Fund invests substantially all of its assets in Class III shares of Emerging Country Debt Fund ("ECDF"). ECDF invests in securities and other instruments. The Fund's investment objective and principal investment strategies are substantially similar to those of ECDF. Except as otherwise indicated, references to the Fund may also refer to ECDF, and references to actions undertaken or investments held by the Fund may also refer to those by ECDF. GMO serves as investment adviser to both the Fund and ECDF.

The Fund seeks its investment objective by investing primarily in debt of emerging country sovereign, quasi-sovereign, and corporate issuers and in emerging country credit, currency, and interest rate derivatives. "Sovereign" refers to a government and "quasi-sovereign" refers to a governmental agency, political subdivision or other instrumentality or corporate issuer that is majority owned, directly or indirectly, or whose obligations are guaranteed, by or derived from a government. The Fund can invest in both local currency denominated debt ("local debt") and non-local currency denominated debt ("hard currency debt"). Consistent with its hard currency benchmark, the Fund typically invests primarily in hard currency debt and only opportunistically in local currency debt.

In constructing the Fund's portfolio, GMO uses fundamental analytical techniques to select country credit, corporate credit, currency, interest-rate, and individual bond and derivative instruments. For country credit selection, GMO considers a country's economic structure, fiscal sustainability, external liquidity, and certain ESG (environmental, social, and governance) criteria. For quasi-sovereign and corporate credit selection, GMO focuses on quasi-sovereign credits and considers the stand-alone credit quality of the issuer, its relationship to the local government, and any idiosyncratic risks of the bond and issuer. In selecting individual bonds, GMO considers the bond-specific characteristics, such as the coupon rate, seniority and yield. With respect to opportunistic local currency investments, GMO considers the nature of the currency (i.e., floating-rate or pegged), a country's economic cycle, market sentiment (for floating rate currencies) and valuation-based factors (for pegged currencies). With respect to local currency interest rates, GMO considers real yields and its assessment of fundamental fair values.

GMO considers risk at both the Fund's portfolio and individual security level and generally takes into account, among other factors, U.S. dollar and local currency interest rate duration, credit spread duration, currency exposure, liquidity, transaction costs and sovereign and corporate default scenarios. The factors GMO considers and investment methods GMO uses can change over time.

The Fund may invest in debt investments of all credit qualities, including securities that are in default. (The debt investments in which the Fund invests include below investment grade debt investments, which are commonly referred to as "high yield" or "junk bonds," although these terms are not generally used to refer to emerging country debt securities.) The hard currency debt investments in which the Fund invests are usually denominated in U.S. dollars, Euros, Japanese yen, Swiss francs, or British pounds sterling. After hedging, U.S. dollars typically represent at least 75% of the Fund's currency exposures. The Fund typically invests in less liquid debt investments with the intention of holding them for an extended period of time.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through other GMO Funds or derivatives) at least 80% of its assets in debt investments tied economically to emerging countries (see "Name Policies"). In general, the Fund considers "emerging countries" to include countries whose securities are included in the Fund's benchmark or countries that have similar economic and social structures or default histories to those of countries whose securities are included in the Fund's benchmark. The Fund's performance is likely to be more volatile than that of its benchmark.

In seeking to achieve the Fund's investment objective, GMO typically invests a portion of the Fund's assets in over-the-counter (OTC) and exchange-traded derivatives, including options, swap contracts (including interest rate swaps, total return swaps and credit default swaps), forward currency contracts (including forward contracts on currencies of developed markets), and reverse repurchase agreements. The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. The Fund may also engage in short sales. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to a higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

GMO normally seeks to maintain an interest rate duration for the Fund that is similar to that of its benchmark (approximately 6.3 years as of May 31, 2026). For an additional discussion of duration, see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Bond Funds — Duration."

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. Because the Fund invests substantially all of its assets in Class III shares of ECDF, the most significant risks of investing in the Fund are the risks to which the Fund is exposed through ECDF, which include those outlined in the following brief summary of principal risks. In addition to the risks to which the Fund is exposed through its investment in ECDF, the Fund is subject to the risk that cash flows into or out of the Fund will cause its performance to be worse than the performance of ECDF, including as a result of the transaction fees associated with its purchases and redemptions of shares of ECDF. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.

- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

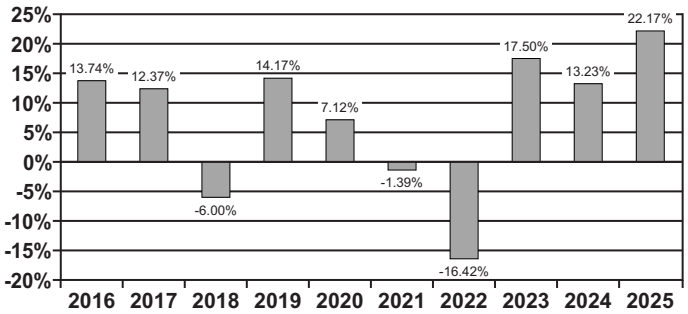
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of a composite index computed by GMO that tracks historical changes in ECDF's benchmark (a broad-based securities market index) over time. The Fund commenced operations on January 13, 2026. **Returns shown prior to the date the Fund commenced operations are those of ECDF (Class III shares), adjusted to reflect the gross expenses (on a percentage basis) that are expected to be borne by shareholders of each class of shares of the Fund, as reflected in the Annual Fund operating expenses table.** The impact of ECDF's purchase premiums and redemption fees are not reflected in the bar chart, but are reflected in the table; as a result, the returns in the table are lower than the returns in the bar chart. Returns in the table reflect the impact of ECDF's current purchase premiums and redemption fees. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class I shares only; after-tax returns for other classes will vary. Updated performance information for the Fund and ECDF is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class I Shares[1]
Years Ending December 31



Highest Quarter:	12.51%	2Q 2020
Lowest Quarter:	-14.50%	1Q 2020
Year-to-Date:	2.24%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class I				**4/19/1994[2]**
Return Before Taxes	20.35%	5.70%	6.84%	12.13%
Return After Taxes on Distributions	17.34%	1.96%	3.28%	7.27%
Return After Taxes on Distributions and Sale of Fund Shares	12.00%	2.56%	3.60%	7.46%
J.P. Morgan EMBI Global Diversified +[3] (Composite index) (Fund benchmark) (reflects no deduction for fees, expenses, or taxes)	14.30%	1.78%	4.26%	8.40%
Class R6				**4/19/1994[2]**
Return Before Taxes	20.49%	5.81%	6.95%	12.24%
J.P. Morgan EMBI Global Diversified +[3] (Composite index) (Fund benchmark) (reflects no deduction for fees, expenses, or taxes)	14.30%	1.78%	4.26%	8.40%

[1] *Performance reflected for periods prior to January 13, 2026 is that of ECDF.*

[2] *Inception date for ECDF (Class III shares).*

[3] *Effective March 1, 2020, the Fund's benchmark is the J.P. Morgan EMBI Global Diversified. In order to present a performance comparison that tracks changes in the Fund's benchmark over time, the J.P. Morgan EMBI Global Diversified + (Composite index) is shown in the table above and reflects the performance of (i) the J.P. Morgan EMBI through 8/31/1995, (ii) the J.P. Morgan EMBI Plus through 12/31/1999, (iii) the J.P. Morgan EMBI Global through 2/29/2020 and (iv) the J.P. Morgan EMBI Global Diversified thereafter.*

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Member of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Emerging Markets Debt	Tina Vandersteel (since the Fund's inception in 2020)	Head, Emerging Markets Debt Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when both (i) the New York Stock Exchange ("NYSE") is open for business and (ii) the U.S. bond markets are also open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred

compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when both (i) the NYSE is open for business and (ii) the U.S. bond markets are also open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Positive total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses[1]
(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee[2]	0.60%[2]	0.55%[2]	0.535%[2]	0.505%[2]	0.60%[2]	0.60%[2]
Other expenses[3]	0.58%	0.58%	0.58%	0.58%	0.58%[3]	0.73%[3]
Total annual fund operating expenses	1.18%	1.13%	1.12%	1.09%	1.18%	1.33%
Expense reimbursement/waiver[2,3]	(0.48%)[2]	(0.48%)[2]	(0.48%)[2]	(0.48%)[2]	(0.48%)[2]	(0.48%)[2,3]
Total annual fund operating expenses after expense reimbursement/waiver	0.70%	0.65%	0.64%	0.61%	0.70%	0.85%

[1]The amounts represent an annualized estimate of the Fund's operating expenses for its initial fiscal year.

[2]Includes both management fee of 0.45% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.70% for Class III shares; 0.65% for Class IV shares; 0.635% for Class V shares; 0.605% for Class VI shares; 0.70% for Class R6 shares; and 0.70% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3]Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Class III	$72	$327
Class IV	$66	$311
Class V	$65	$308
Class VI	$62	$299
Class R6	$72	$327
Class I	$87	$374

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs,

which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. Because the Fund had not commenced operations as of the fiscal year ended February 28, 2026, the Fund has no reportable portfolio turnover rate.

Principal investment strategies

The Fund seeks annualized returns of 3% (net of fees) above the Secured Overnight Financing Rate (SOFR) over a complete market cycle by investing primarily in debt of emerging markets sovereign, quasi-sovereign, and corporate issuers and in emerging markets credit, currency, and interest rate derivatives. "Sovereign" refers to a government, and "quasi-sovereign" refers to a governmental agency, political subdivision or other instrumentality or corporate issuer that is majority owned, directly or indirectly, or whose obligations are guaranteed, by or derived from a government. The Fund can invest in both local currency denominated debt ("local debt") and non-local currency denominated debt ("hard currency debt") and may have significant exposure to both at any given time.

In constructing the Fund's portfolio, GMO uses fundamental analytical techniques to select country credit, corporate credit, currency, interest-rate, and individual bond and derivative instruments. For country credit selection, GMO considers a country's economic structure, fiscal sustainability, external liquidity, and certain ESG (environmental, social, and governance) criteria. For quasi-sovereign and corporate credit selection, GMO focuses on quasi-sovereign credits and considers the stand-alone credit quality of the issuer, its relationship to the local government, and any idiosyncratic risks of the bond and issuer. In selecting individual bonds, GMO considers the bond-specific characteristics, such as the coupon rate, seniority and yield. With respect to local currency investments, GMO considers the nature of the currency (i.e., floating-rate or pegged), a country's economic cycle, market sentiment (for floating rate currencies) and valuation-based factors (for pegged currencies). With respect to local currency interest rates, GMO considers real yields and its assessment of fundamental fair values.

GMO considers risk at both the Fund's portfolio and individual security level and generally takes into account, among other factors, U.S. dollar and local currency interest rate duration, credit spread duration, currency exposure, liquidity, transaction costs and sovereign and corporate default scenarios. The factors GMO considers and investment methods GMO uses can change over time.

The Fund may invest in debt investments of all credit qualities, including securities that are in default. (The debt investments in which the Fund invests include below investment grade debt investments, which are commonly referred to as "high yield" or "junk bonds," although these terms are not generally used to refer to emerging market debt securities.) The hard currency debt investments in which the Fund invests are usually denominated in U.S. dollars, Euros, Japanese yen, Swiss francs, or British pounds sterling. The Fund may invest in less liquid debt investments with the intention of holding them for an extended period of time.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through other GMO Funds or derivatives) at least 80% of its assets in debt investments tied economically to emerging markets (see "Name Policies"). In general, the Fund considers "emerging markets" to include countries included in the Bloomberg EM USD Aggregate Index or countries that have similar economic and social structures or default histories to those of countries in the Bloomberg EM USD Aggregate Index. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

In seeking to achieve the Fund's investment objective, GMO typically invests a portion of the Fund's assets in over-the-counter (OTC) and exchange-traded derivatives, including options, swap contracts (including interest rate swaps, total return swaps and credit default swaps), forward currency contracts (including forward contracts on currencies of developed markets), and reverse repurchase agreements. The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. The Fund may also engage in short sales. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to a higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds. GMO does not seek to maintain a specified interest rate duration for the Fund. For an additional discussion of duration, see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Bond Funds — Duration."

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The Fund is a *non-diversified investment company* under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund were a diversified investment company. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the

United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

Performance

Because the Fund had not yet completed a full calendar year of operations as of the date of this Prospectus, performance information for the Fund is not included.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Member of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Emerging Markets Debt	Tina Vandersteel (since the Fund's inception in 2026)	Head, Emerging Markets Debt Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when both (i) the New York Stock Exchange ("NYSE") is open for business and (ii) the U.S. bond markets are also open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when both (i) the NYSE is open for business and (ii) the U.S. bond markets are also open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income

and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return in excess of that of its benchmark, the Markit iBoxx USD Liquid High Yield Index.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class VI	Class R6	Class I
Management fee	0.405%[1]	0.50%[1]	0.50%[1]
Other expenses	0.16%	0.17%	0.27%[2]
Total annual fund operating expenses	0.57%	0.67%	0.77%
Expense reimbursement/waiver	(0.21%)[1]	(0.31%)[1]	(0.30%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.36%	0.36%	0.47%

[1] Includes both management fee of 0.35% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.35% for Class VI shares; 0.35% for Class R6 shares; and 0.35% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. The reimbursement and waiver arrangements described above, including the Expense Cap, will remain in effect through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.10% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class VI	$37	$161	$297	$694
Class R6	$37	$183	$342	$805
Class I	$48	$216	$398	$926

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 160% of the average value of its portfolio securities.

Principal investment strategies

The Fund's investment objective is total return (net of fees) in excess of the Markit iBoxx USD Liquid High Yield Index. GMO seeks to achieve the Fund's investment objective by applying a systematic approach to portfolio construction. GMO's research-based

investment process is designed to take advantage of structural inefficiencies GMO has identified within the high yield bond market by dynamically allocating Fund assets across high yield bond market sectors. GMO uses quantitative models, index sampling techniques and diversification, liquidity and cost management considerations to make investment decisions for the Fund.

The Fund invests in U.S. high yield bonds, commonly referred to as "junk bonds," and other instruments providing high yield bond exposure, including fallen angel bonds (bonds originally issued as investment grade that have since been downgraded to below investment grade), short-dated bonds (bonds with short terms to maturity), exchange-traded funds ("ETFs"), and swaps on high yield bond indices (such as the credit default swap index (CDX) and the Fund's benchmark) and ETFs. The Fund may sell (write) put options and take short positions on the CDX and other high yield bond indices. The Fund also may invest in non-U.S. high yield bonds and other instruments providing non-U.S. high yield bond exposure. In addition, the Fund may lend its portfolio securities.

In addition to the bonds and derivative instruments indicated above, the Fund may invest in a wide variety of exchange-traded and over-the-counter (OTC) derivatives for investment exposure or hedging purposes, including, without limitation, reverse repurchase agreements, repurchase agreements, options, futures, swap contracts, swaptions, and foreign currency contracts. The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through derivatives and ETFs) at least 80% of its assets in high yield bonds (see "Name Policies"). The term "bond" includes (i) obligations of an issuer to make payments on future dates of principal, interest (whether fixed or variable) or both and (ii) synthetic debt instruments created by GMO by investing in derivatives. "High yield bonds" generally include those bonds rated BB+ and lower by S&P Global Ratings or Ba1 and lower by Moody's Investors Service, Inc. They also may include unrated bonds that GMO determines are of similar quality to bonds with those ratings.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, directly in the types of investments typically held by money market funds, and in fixed income securities issued by non-U.S. developed countries and their agencies and instrumentalities.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in any underlying funds in which it invests. The Fund is a *non-diversified investment company* under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund were a diversified investment company. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in any underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers'

payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the

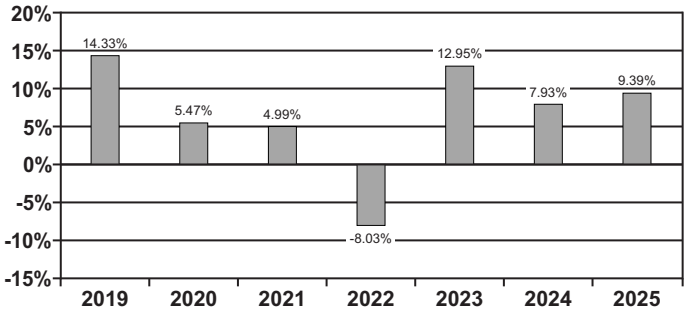
Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark and a broad-based securities market index intended solely to represent, in satisfaction of regulatory requirements, the overall domestic fixed income market. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	7.50%	4Q 2023
Lowest Quarter:	-11.21%	1Q 2020
Year-to-Date:	-0.70%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class VI				**6/25/2018**
Return Before Taxes	9.39%	5.19%	N/A	5.93%
Return After Taxes on Distributions	6.98%	1.54%	N/A	2.71%
Return After Taxes on Distributions and Sale of Fund Shares	5.55%	2.33%	N/A	3.12%
Markit iBoxx USD Liquid High Yield Index (Fund benchmark) (returns reflect no deduction for fees, expenses, or taxes, but are net of withholding tax on dividend reinvestments)	8.83%	4.34%	N/A	5.07%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	N/A	2.10%
Class I				**4/13/2023**
Return Before Taxes	9.27%	N/A	N/A	9.19%
Markit iBoxx USD Liquid High Yield Index (Fund benchmark) (returns reflect no deduction for fees, expenses, or taxes, but are net of withholding tax on dividend reinvestments)	8.83%	N/A	N/A	9.18%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	N/A	N/A	3.86%

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Structured Products	Joe Auth (since the Fund's inception in 2018)	Head, Developed Fixed Income, GMO.
Structured Products	Rachna Ramachandran (since 2023)	Portfolio Manager, Structured Products Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when both (i) the New York Stock Exchange ("NYSE") is open for business and (ii) the U.S. bond markets are also open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when both (i) the NYSE is open for business and (ii) the U.S. bond markets are also open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return and capital preservation.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class II	Class III	Class IV	Class R6	Class I
Management fee	0.55%[1]	0.50%[1]	0.45%[1]	0.55%[1]	0.55%[1]
Other expenses	0.99%	0.99%	0.99%	0.13%	0.30%[2]
Acquired fund fees and expenses (underlying fund expenses)	0.37%[3]	0.37%[3]	0.37%[3]	0.37%[3]	0.37%[3]
Total annual fund operating expenses	1.91%	1.86%	1.81%	1.05%	1.22%
Expense reimbursement/waiver	(1.29%)[1]	(1.29%)[1]	(1.29%)[1]	(0.44%)[1]	(0.53%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.62%	0.57%	0.52%	0.61%	0.69%

[1]Includes both management fee of 0.35% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.57% for Class II shares; 0.52% for Class III shares; 0.47% for Class IV shares; 0.57% for Class R6 shares; and 0.57% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2]Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.08% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3]Consists of approximately 0.36% in underlying fund fees and expenses and less than 0.01% in interest expense and borrowing costs for reverse repurchase agreements and/or margin on cleared swap contracts incurred by underlying funds.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the applicable expense reimbursements and waivers noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class II	$63	$475	$911	$2,128
Class III	$58	$459	$885	$2,074
Class IV	$53	$444	$859	$2,020
Class R6	$62	$290	$537	$1,243
Class I	$70	$335	$619	$1,430

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs,

which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its initial fiscal period from May 21, 2025 through February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 42% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its initial fiscal period from May 21, 2025 through February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 18% of the average value of its portfolio securities.

Principal investment strategies

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets in the sectors within the fixed income market that GMO believes offer the most attractive risk-adjusted returns. GMO utilizes an investment process that incorporates a top-down and bottom-up research-driven framework that relies on both fundamental and quantitative techniques designed to take advantage of relative value opportunities within the fixed income markets. The Fund is a fund of funds and invests primarily in other funds managed by GMO whether now existing or created in the future ("underlying GMO Funds"), including GMO MAC Implementation Fund, GMO Emerging Country Debt Fund, GMO Emerging Markets Debt Total Return Fund, GMO High Yield Fund, GMO Opportunistic Income Fund, GMO Systematic Investment Grade Credit ETF and GMO Ultra-Short Income ETF.

In deciding how to allocate Fund assets across fixed income sectors, GMO uses various techniques to evaluate the relative attractiveness of particular markets utilizing a variety of inputs. GMO uses its quantitative forecasts of fixed income asset class returns as well as its proprietary risk modeling for corporate defaults, credit risk and interest rates as part of its top-down investment process. GMO also may consider the relative attractiveness of yield curve and duration positions across sectors of the fixed income market. In addition, GMO seeks to identify opportunities arising from unusual market conditions (such as markets with heightened volatility, significant market declines, or widespread asset price dislocations) not otherwise identified by its quantitative models and uses various portfolio construction techniques to manage risk. The models and techniques used by GMO take into account value criteria, quality factors (including ESG (environmental, social, and governance) criteria in some cases), momentum, and liquidity. The Fund may invest in any sector of the bond market and is not required to maintain a minimum or maximum allocation of investments in any one sector. The Fund may invest in bonds of any maturity, duration, and credit quality. GMO changes the Fund's holdings of particular asset classes in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

In pursuing its investment program, the Fund may invest in bonds denominated in various currencies, including non-U.S. and U.S. government bonds, agency bonds, leveraged loans and corporate bonds, asset-backed securities, emerging country sovereign and quasi-sovereign debt securities, investment grade bonds, below investment grade bonds (commonly referred to as "high yield" or "junk bonds,"), and inflation-indexed bonds.

The Fund also may invest in exchange-traded funds (ETFs) and exchange-traded and over-the-counter (OTC) derivatives, including futures contracts, currency options, forward currency contracts, repurchase agreements and reverse repurchase agreements, swap contracts (such as credit default swaps, swaps on securities and securities indices, total return swaps, interest rate swaps, currency swaps, cross currency basis swaps, commodity swaps, inflation swaps, municipal swaps, and other types of swaps), interest rate options, and other types of derivatives. In addition, the Fund may lend its portfolio securities. The Fund is not limited in its use of derivatives or in the total notional value of its derivative exposure. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

GMO does not seek to maintain a specified interest rate duration for the Fund, and the Fund's interest rate duration will change depending on the Fund's investments and GMO's assessment of different sectors of the bond market. The Fund's interest rate duration may be positive or negative. The Fund may invest in securities of companies of any market capitalization.

Under normal circumstances, the Fund invests directly or indirectly (e.g., through underlying GMO Funds) at least 80% of its assets in credit-related investments (see "Name Policies"). The term "credit-related investments" includes (i) obligations of an issuer to make payments on future dates of principal, interest (whether fixed or variable) or both and (ii) synthetic debt instruments created by GMO by investing in derivatives (e.g., a futures contract, swap contract, currency forward, or option).

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents. The Fund may also invest in GMO U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or

any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.

- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.

- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.

- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value.

- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.

- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

Performance

Because the Fund had not yet completed a full calendar year of operations as of the date of this Prospectus, performance information for the Fund is not included.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Developed Rates and FX	Joe Auth (since the Fund's inception in 2025)	Head, Developed Fixed Income Team, GMO.
Developed Rates and FX	Kevin Breaux (since 2025)	Portfolio Manager, Developed Rates and FX Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when both (i) the New York Stock Exchange ("NYSE") is open for business and (ii) the U.S. bond markets are also open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when both (i) the NYSE is open for business and (ii) the U.S. bond markets are also open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Capital appreciation and current income.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class VI	Class R6	Class I
Management fee	0.55%[1]	0.455%[1]	0.55%[1]	0.55%[1]
Other expenses	0.05%	0.05%	0.05%	0.17%[2]
Total annual fund operating expenses	0.60%	0.51%	0.60%	0.72%
Expense reimbursement/waiver	(0.02%)[1]	(0.02%)[1]	(0.02%)[1]	(0.02%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.58%	0.49%	0.58%	0.70%

[1] Includes both management fee of 0.40% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees, and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$59	$190	$333	$748
Class VI	$50	$162	$283	$639
Class R6	$59	$190	$333	$748
Class I	$72	$228	$399	$893

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 274% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 277% of the average value of its portfolio securities.

Principal investment strategies

The Fund invests primarily in securitized credit securities. Securitized credit securities include, but are not limited to, commercial and residential (non-agency and agency) mortgage-backed securities, small balance commercial mortgages, collateralized loan obligations, collateralized debt obligations, and securities backed by pools of receivables in various industries. The interest rates for these securities may be fixed or variable. The Fund also may invest in other fixed-income instruments, including, without limitation,

bonds and other similar instruments issued or guaranteed by the U.S. government and its agencies and instrumentalities, by non-U.S. governments and their agencies and instrumentalities and by private sector entities.

The Fund also may invest in the following: interest-only, principal-only, or inverse floating rate debt; mortgage dollar rolls; securities on a when-issued, delayed delivery or forward commitment basis through the "to-be-announced" market; mortgage loans; securities of any maturity or duration with fixed, floating, or variable rates; equity and debt securities issued by real estate investment trusts; debt securities issued by business development companies; corporate debt securities of any quality and maturity, including high-yield securities (commonly referred to as "junk bonds"); and securities that are not rated by any rating agency.

GMO utilizes both a top-down and bottom-up security selection approach. GMO allocates Fund assets among various asset classes within the structured fixed income market based on its views regarding the best value relative to what is currently available in the market. In managing the Fund's portfolio, GMO typically analyzes a variety of factors including, among others, maturity, yield and ratings information, opportunities for price appreciation, collateral quality, credit support, structure, and market conditions. GMO attempts to diversify risks that arise from position sizes, sectors and geographies, ratings, duration, deal structure and collateral values and seeks to further limit risk of principal loss by causing the Fund to invest in securities or other instruments that it considers undervalued. To a lesser extent, GMO may use quantitative models to capitalize on price momentum across fixed income sectors. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

From time to time, the Fund may have some direct or indirect exposure to equities. The Fund may invest in securities of companies of any market capitalization, as well as in securities of any maturity, duration, or credit quality.

The Fund also may invest in exchange-traded funds (ETFs) and exchange-traded and over-the-counter (OTC) derivatives, including swap contracts (such as credit default swaps, swaps on securities and securities indices, total return swaps and interest rate swaps), futures contracts, forward currency contracts, currency and interest rate options, swaptions (including credit default swaptions), reverse repurchase agreements, and repurchase agreements. In addition, the Fund may lend its portfolio securities. The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds. The Fund may, but is not required to, hedge part or all of its net foreign currency exposure into U.S. dollars.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated, such as the Fund's investments in non-U.S. government bonds and asset-backed securities secured by different types of consumer debt (e.g., credit-card receivables, automobile loans, and home equity loans), are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the

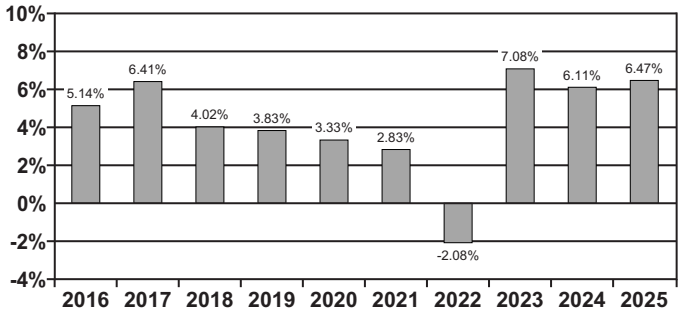
Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Bloomberg U.S. Securitized Index and an additional comparative index intended solely to represent, in satisfaction of regulatory requirements, the overall fixed income market. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares[1]
Years Ending December 31



Highest Quarter:	4.55%	2Q 2020
Lowest Quarter:	-4.05%	1Q 2020
Year-to-Date:	0.74%	As of 3/31/2026

Average Annual Total Returns[1,2]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**2/1/2022**
Return Before Taxes	6.37%	N/A	N/A	4.31%
Bloomberg U.S. Securitized Index (returns reflect no deduction for fees, expenses, or taxes)	8.49%	N/A	N/A	0.96%
Bloomberg U.S. Aggregate Index (returns reflect no deduction for fees, expenses, or taxes)	7.30%	N/A	N/A	0.51%
Class VI				**10/3/2011**
Return Before Taxes	6.47%	4.02%	4.28%	4.64%
Return After Taxes on Distributions	4.33%	2.08%	2.49%	3.01%
Return After Taxes on Distributions and Sale of Fund Shares	3.80%	2.24%	2.52%	2.94%
Bloomberg U.S. Securitized Index (returns reflect no deduction for fees, expenses, or taxes)	8.49%	0.22%	1.68%	1.86%
Bloomberg U.S. Aggregate Index (returns reflect no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	2.05%
Class R6				**5/19/2021**
Return Before Taxes	6.40%	N/A	N/A	3.86%
Bloomberg U.S. Securitized Index (returns reflect no deduction for fees, expenses, or taxes)	8.49%	N/A	N/A	0.45%
Bloomberg U.S. Aggregate Index (returns reflect no deduction for fees, expenses, or taxes)	7.30%	N/A	N/A	0.25%
Class I				**11/5/2019**
Return Before Taxes	6.25%	3.82%	N/A	3.60%
Bloomberg U.S. Securitized Index (returns reflect no deduction for fees, expenses, or taxes)	8.49%	0.22%	N/A	0.94%
Bloomberg U.S. Aggregate Index (returns reflect no deduction for fees, expenses, or taxes)	7.30%	-0.36%	N/A	0.99%

[1] The Fund is the accounting and performance successor to GMO Debt Opportunities Fund, a former series of GMO Trust (the "Predecessor Fund"). The Predecessor Fund merged into the Fund (which was known as "GMO Short-Duration Collateral Fund" prior to the merger) on February 12, 2014. Performance of the Fund for periods prior to February 12, 2014 is that of the Predecessor Fund and reflects the Predecessor Fund's annual operating expenses (0.01% lower than those of the Fund immediately following the merger). From February 12, 2014 through December 31, 2016, the Fund operated as "GMO Debt Opportunities Fund" and had the same investment objective and pursued substantially identical investment strategies as the Predecessor Fund. Effective January 1, 2017, the Fund's investment objective changed from "positive total return" to "capital appreciation and current income" and, in conjunction with a change in the Fund's name from "GMO Debt Opportunities Fund" to "GMO Opportunistic Income Fund," the Fund eliminated its name policy that required the Fund to invest at least 80% of its assets in debt investments. Also effective January 1, 2017, the Fund's investment management fee increased from 0.25% to 0.40% of the Fund's average daily net assets. Performance of the Fund for periods prior to January 1, 2017 reflects the Fund's annual operating expenses during those periods, and would have been lower if the current management fee were in effect.

[2] On December 21, 2015, GMO changed the primary pricing source for certain fixed income asset-backed securities held by the Fund, which resulted in an increase of $0.04 to the December 21, 2015 net asset value of Class VI shares of the Fund.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Structured Products	Joe Auth (since 2015)	Head, Developed Fixed Income, GMO.
Structured Products	Ben Nabet (since 2023)	Portfolio Manager, Structured Products Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when both (i) the New York Stock Exchange ("NYSE") is open for business and (ii) the U.S. bond markets are also open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when both (i) the NYSE is open for business and (ii) the U.S. bond markets are also open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Positive total return.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Management fee	0.95%[1]	0.88%[1]	0.835%[1]	0.815%[1]	0.785%[1]	0.95%[1]	0.95%[1]
Total other expenses	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.20%[2]
Dividend and interest expense on short sales	1.91%[3]	1.91%[3]	1.91%[3]	1.91%[3]	1.91%[3]	1.91%[3]	1.91%[3]
All other expenses	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.29%[2]
Total annual fund operating expenses	3.01%	2.94%	2.90%	2.88%	2.85%	3.01%	3.15%
Expense reimbursement/waiver	(0.11%)[1]	(0.11%)[1]	(0.11%)[1]	(0.11%)[1]	(0.11%)[1]	(0.11%)[1]	(0.13%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	2.90%	2.83%	2.79%	2.77%	2.74%	2.90%	3.02%

[1] Includes both management fee of 0.73% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.99% for Class II shares; 0.92% for Class III shares; 0.875% for Class IV shares; 0.855% for Class V shares; 0.825% for Class VI shares; 0.99% for Class R6 shares; and 0.99% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. The reimbursement and waiver arrangements described above, including the Expense Cap, will remain in effect through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[3] "Dividend and interest expense on short sales" reflects interest expense and dividends paid on borrowed securities. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to GMO. Any interest expense amount or dividends paid on securities sold short will vary based on the extent of Fund's use of those investments. Excluding interest expense and dividends paid on borrowed securities, the total annual fund operating expenses for each class of shares of the Fund would be lower by 1.91% for Class II, III, IV, V, VI, R6, and I.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class II	$293	$920	$1,572	$3,319
Class III	$286	$899	$1,538	$3,254
Class IV	$282	$887	$1,518	$3,216
Class V	$280	$881	$1,509	$3,197
Class VI	$277	$873	$1,494	$3,168
Class R6	$293	$920	$1,572	$3,319
Class I	$305	$959	$1,638	$3,448

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (including the accounts of the Fund's wholly-owned subsidiary, GMO Alternative Allocation SPC Ltd., and excluding short-term investments) was 764% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026 (including the accounts of GMO Alternative Allocation SPC Ltd., and excluding transactions in U.S. Treasury Fund and other short-term investments) was 789% of the average value of its portfolio securities.

Principal investment strategies

The Fund seeks annualized returns of 4% (net of fees) above cash (FTSE 3-Month Treasury Bill Index) over a complete market cycle by obtaining long and/or short exposures to a variety of investment styles ("Styles") across the following asset groups: stocks, equity indices, bonds, interest rates, currencies and commodities ("Asset Groups"). The Fund's long and short exposures to Styles and Asset Groups depend on GMO's evaluation of investment opportunities. The Fund will pursue exposure to Styles and Asset Groups through a variety of underlying strategies. The Styles typically employed by the Fund are:

Value: Value strategies seek to identify opportunities to buy assets that appear inexpensive and sell assets that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively inexpensive assets to outperform relatively expensive assets. The Fund will seek to buy assets that GMO believes are relatively inexpensive and sell those that GMO believes are relatively expensive. Examples of value strategies include using price-to-earnings and price-to-book ratios for selecting stocks.

Quality: Quality strategies favor investments that exhibit relatively higher quality characteristics. GMO believes a high quality company generally to be a company that has an established business that will deliver a high level of return on past investments and that will use cash flows to make investments with the potential for a high return on capital or to return cash to shareholders through dividends or share buybacks. An example of a quality strategy is seeking long exposure to high quality companies and/or short exposure to low quality companies that GMO believes to be of low quality.

Carry: "Carry" is typically defined as the return of an asset assuming that market conditions or valuations stay the same. Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. An example of carry measures includes selecting currencies and bonds based on interest rates.

Momentum: Momentum strategies favor investments that have performed relatively well over those that have underperformed over the medium-term (i.e., one year or less), seeking to capture the tendency that an asset's recent relative performance will continue in the near future. Examples of momentum measures include simple price momentum for selecting stocks and price- and yield-based momentum for selecting bonds.

Volatility: Volatility is a statistical measurement of the dispersion of returns of an asset, as measured by the annualized standard deviation of its returns. Historically, the average implied volatility of index options has exceeded the realized volatility of the underlying index. This difference represents the volatility premium, or market participants' willingness to pay for protection against losses when volatility suddenly increases. An example of a volatility strategy is selling or writing put options (hedged or unhedged) on various equity and credit indices.

Trend: Trend strategies seek to capture the historical tendency of an asset's recent (relative or absolute) performance to continue into the future. The Fund may have both long and short positions in different assets depending on their respective price and/or economic trends. An example of a trend measure is using short-term prices (e.g., prices over a one- to three-month period) to select an equity index.

Event-Driven: Event-driven strategies seek to benefit from movements in equity prices in connection with material corporate events, such as merger and acquisition transactions, corporate restructurings, and other transaction types and regulatory events. Where GMO believes a material corporate event is likely to occur (or not occur), the Fund may take long and/or short positions in equities of companies that are the subjects of such corporate events.

The Fund's Styles may change over time and the allocation of Fund exposures to and among the Styles and Asset Groups will also change over time. GMO does not expect the Fund's performance to be highly correlated with that of traditional equity market indices. GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, and GMO does not expect the Fund's performance to be highly correlated with that of traditional equity or fixed income market indices. The Fund typically has gross investment exposure in excess of its net assets (i.e., the Fund typically is leveraged) and therefore is subject to higher risk of loss than if the Fund were not leveraged. GMO does not seek to achieve a particular volatility level or range for the Fund but expects the Fund's typical volatility to be between 4% and 12%. The Fund at times may have substantial exposure to a single Style, asset class, sector, country, region, issuer, or currency and companies with similar market capitalizations. The Fund is not restricted in its exposure to any particular Style, Asset Group or market and may invest in securities of companies of any market capitalization.

In seeking to achieve its investment objective, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives, which may include options, futures, forward currency contracts, and swap contracts. The Fund may lend its portfolio securities.

The Fund gains exposure to commodities and some other asset classes by investing through a wholly-owned subsidiary advised by GMO, which does not receive any management or other fees for its services to the subsidiary. The subsidiary invests primarily in commodity-related derivatives (such as over-the-counter swaps on commodity indices) and fixed income investments but also may invest in any other investment in which the Fund is permitted to invest directly. References in this Prospectus to actions taken by the Fund refer to actions taken by the subsidiary as well as the Fund. The Fund does not invest directly in commodities and commodity-related derivatives (such as swaps on commodity indices).

The Fund also may invest in money market funds unaffiliated with GMO and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in its wholly-owned subsidiary and in any underlying funds in which it invests. The Fund is a *non-diversified investment company* under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund were a diversified investment company. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in its wholly-owned subsidiary and in any underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results, including the annualized returns and volatility referenced above. Even if the Fund achieves those returns or that volatility over a market cycle, it may experience shorter periods of significantly lower returns or higher volatility, or both. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short

investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. When the Fund writes put options on a stock index, the value of those options will decline when the value of that index declines. The value of an index depends on the value of the equity securities in the index. Also, the Fund's investment strategy of writing put options on stock indices can be expected to cause that strategy to underperform relative to those indices when the value of those indices rises sharply.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations

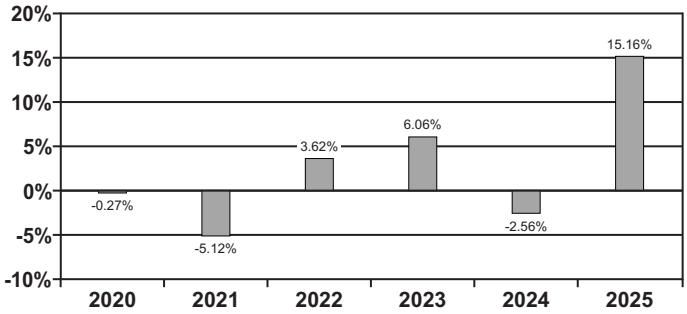
and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Event-Driven Risk* – If the Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and the Fund may experience losses even if a transaction is consummated.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in its wholly-owned subsidiary and the underlying funds in which it invests, including the risk that its wholly-owned subsidiary and those underlying funds will not perform as expected.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the FTSE 3-Month Treasury Bill Index and a broad-based securities market index. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares[1]
Years Ending December 31



Highest Quarter:	7.38%	4Q 2025
Lowest Quarter:	-6.99%	1Q 2020
Year-to-Date:	3.33%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class VI				**5/1/2019**
Return Before Taxes	15.16%	3.19%	N/A	2.76%
Return After Taxes on Distributions	11.69%	1.69%	N/A	1.35%
Return After Taxes on Distributions and Sale of Fund Shares	9.39%	1.95%	N/A	1.62%
FTSE 3-Month Treasury Bill Index (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	4.40%	3.31%	N/A	2.78%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	N/A	1.64%
Class I				**9/4/2019**
Return Before Taxes	14.82%	2.91%	N/A	2.49%
FTSE 3-Month Treasury Bill Index (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	4.40%	3.31%	N/A	2.80%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	N/A	0.76%

[1] The performance information (before and after taxes) for all periods prior to January 31, 2025 was achieved prior to the change in the Fund's principal investment strategies, effective January 31, 2025.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 2019)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2021)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	B.J. Brannan (since the Fund's inception in 2019)	Portfolio Manager, Asset Allocation Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered

into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return in excess of that of its benchmark, the FTSE 3-Month Treasury Bill Index.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III	Class VI
Management fee	0.40%[1]	0.305%[1]
Other expenses	0.34%	0.34%
Acquired fund fees and expenses (underlying fund expenses)	0.01%	0.01%
Total annual fund operating expenses	0.75%	0.66%
Expense reimbursement/waiver	(0.29%)[1]	(0.29%)[1]
Total annual fund operating expenses after expense reimbursement/waiver	0.46%	0.37%

[1] Includes both management fee of 0.25% and class-specific shareholder service fee, if any, for each class of shares. For additional information about the shareholder service fee applicable to each class of shares of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility." Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses, expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$47	$211	$388	$903
Class VI	$38	$182	$339	$795

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 95% of the average value of its portfolio securities.

Principal investment strategies

The investment strategies GMO pursues for the Fund are intended to complement the strategies it is pursuing for GMO Global Asset Allocation Fund and other funds and accounts it manages. Accordingly, the Fund is not intended to serve as a standalone investment.

The Fund invests in a portfolio of fixed income instruments of varying maturities, which may be represented by bonds, forward contracts or derivatives such as options, futures contracts, or swap agreements. GMO uses a variety of fundamental and quantitative processes to manage the Fund. GMO evaluates the relative attractiveness of particular markets and instruments using various fixed income risk premium measures, which typically include, among others, term structure, foreign exchange, volatility, credit, and liquidity.

Under normal circumstances, the Fund invests directly and indirectly (e.g., through other GMO Funds or derivatives) at least 80% of its assets in bonds (see "Name Policies"). The term "bond" includes (i) obligations of an issuer to make payments on future dates of

principal, interest (whether fixed or variable) or both and (ii) synthetic debt instruments created by GMO by investing in derivatives (e.g., a futures contract, swap contract, forward currency contract, or option). The Fund may invest in bonds of any maturity, duration, and credit quality.

The Fund may invest in any sector of the bond market and is not required to maintain a minimum or maximum allocation of investments in any one sector. The sectors, types of bonds and other investments to which the Fund may obtain exposure include, but are not limited to:

- inflation-indexed bonds issued by the U.S. government (including Inflation-Protected Securities) and non-U.S. governments and their respective agencies or instrumentalities (whether or not guaranteed or insured by those governments) and inflation-indexed bonds issued by corporations;
- investment grade bonds denominated in various currencies, including bonds issued by the U.S. and non-U.S. governments and their respective agencies or instrumentalities (whether or not guaranteed or insured by those governments), corporations and municipalities (taxable and tax-exempt);
- below investment grade bonds (commonly referred to as "high yield" or "junk bonds");
- emerging country sovereign and quasi-sovereign debt;
- asset-backed securities, including mortgage related and mortgage-backed securities;
- exchange-traded funds (ETFs) as an alternative to direct investments in bonds;
- other pooled investment vehicles, including vehicles managed by GMO and vehicles unaffiliated with GMO; and
- commodities.

From time to time, the Fund may have some direct or indirect exposure to equities. The Fund may invest in securities of companies of any market capitalization.

The Fund also may invest in exchange-traded and over-the-counter (OTC) derivatives, including futures contracts, currency options, forward currency contracts, repurchase agreements and reverse repurchase agreements, swap contracts (such as credit default swaps, swaps on securities and securities indices, total return swaps, interest rate swaps, currency swaps, cross currency basis swaps, commodity swaps, inflation swaps, municipal swaps, and other types of swaps), interest rate options, and other types of derivatives. In addition, the Fund may lend its portfolio securities. The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. The Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

The Fund may gain exposure to the investments described above by investing in shares of other GMO Funds, including U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

The Fund may invest up to 100% of its assets in below investment grade bonds.

GMO does not seek to maintain a specified interest rate duration for the Fund, and the Fund's interest rate duration will change depending on the Fund's investments and GMO's assessment of different sectors of the bond market. The Fund's interest rate duration may be positive or negative. The Fund's performance may differ significantly from that of its benchmark.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. An investment in the Fund is subject to different risks, and higher overall risk, than an investment in the components of the Fund's benchmark. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or

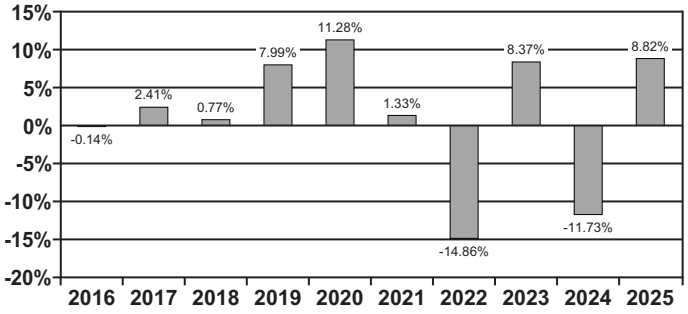
exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark and a broad-based securities market index. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). After-tax returns are shown for Class VI shares only; after-tax returns for other classes will vary. Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	16.28%	4Q 2023
Lowest Quarter:	-12.94%	4Q 2024
Year-to-Date:	-0.91%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class VI				**3/18/2009**
Return Before Taxes	8.82%	-2.13%	1.07%	1.73%
Return After Taxes on Distributions	7.65%	-3.33%	-0.04%	0.39%
Return After Taxes on Distributions and Sale of Fund Shares	5.22%	-2.09%	0.36%	0.80%
FTSE 3-Month Treasury Bill Index (Fund benchmark) (returns reflect no deduction for fees, expenses, or taxes)	4.40%	3.31%	2.23%	1.35%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	2.90%

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since 2014)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Additional information

For important information about purchases and sales of Fund shares, taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Positive total return.

Fees and expenses

The table below describes the fees and expenses that you may bear if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class III
Management fee	0.00%[1]
Total other expenses	0.34%[2]
Dividend and interest expense on short sales	0.25%
All other expenses	0.09%
Acquired fund fees and expenses (underlying fund expenses)	0.42%[3]
Total annual fund operating expenses	0.76%
Expense reimbursement/waiver	(0.06%)[4]
Total annual fund operating expenses after expense reimbursement/waiver (Fund and underlying fund expenses)	0.70%

[1] Includes both management fee and shareholder service fee. For additional information about the shareholder service fee applicable to Class III of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility."

[2] The amount includes interest expense and borrowing costs for investments sold short, and dividend expenses incurred by the Fund as a result of short sales. "Other expenses" (before addition of interest expense and borrowing costs for investments sold short, and dividend expenses on short sales), interest expense and borrowing costs for investments sold short, and dividend expenses on short sales were approximately 0.09%, 0.07% and 0.18%, respectively. "Dividend and interest expense on short sales" reflects interest expense and dividends paid on borrowed securities. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to Grantham, Mayo, Van Otterloo & Co. LLC ("GMO").

[3] Consists of approximately 0.15% in underlying fund fees and expenses, 0.06% in interest expense and borrowing costs for investments sold short incurred by underlying funds, 0.19% in dividend expenses on short sales incurred by underlying funds, and 0.02% in purchase premiums and redemption fees paid to underlying funds.

[4] GMO has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses, expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees, and the Fund's direct non-emerging market custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amount shown reflects the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$72	$237	$416	$937

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 116% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 106% of the average value of its portfolio securities.

Principal investment strategies

The investment strategies GMO pursues for the Fund are intended to complement the strategies it is pursuing for the other accounts it manages. Accordingly, the Fund is not intended to serve as a standalone investment.

The Fund invests its assets in direct investments, shares of other series of GMO Trust whether now existing or created in the future, including the Equity Funds, the Fixed Income Funds, the Implementation Funds, and the Alternative Funds, and shares of GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds").

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets in asset classes GMO believes offer the most attractive risk-adjusted returns. GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark. The Fund is permitted to invest in any asset class (e.g., U.S., non-U.S., and emerging market equity; U.S., non-U.S., and emerging market debt (including asset-backed securities and municipal bonds); and commodities), strategy (e.g., long/short and event-driven strategies), sector, country, or region, and at times may have substantial exposure to a single asset class, sector, country, region, issuer, or currency and companies with similar market capitalizations. In addition, the Fund is not restricted in its exposure to any particular market and may invest in securities of companies of any market capitalization and, in the case of debt instruments, of any credit quality (including below investment grade securities, commonly referred to as "high yield" or "junk bonds"), maturity and duration. GMO's ability to shift investments among asset classes is not subject to any limits.

The Fund typically has substantial exposure to derivatives and short-sales. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative exposure, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. When the Fund writes put options on a stock index, the value of those options will decline when the value of that index declines. The value of an index depends on the value of the equity securities in the index. Also, the Fund's investment strategy of writing put options on stock indices can be expected to cause that strategy to underperform relative to those indices when the value of those indices rises sharply.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

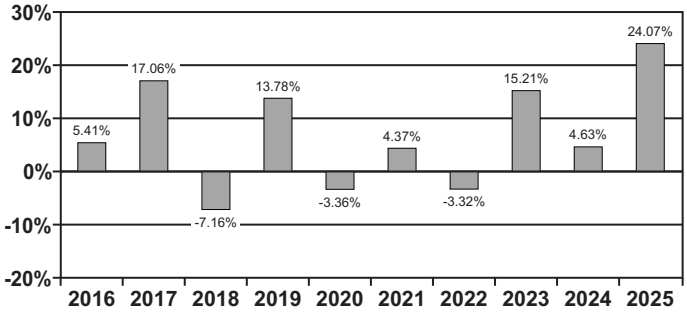
- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. The fees and expenses associated with an investment in the Fund are less predictable than those associated with an investment in funds that charge a fixed management fee.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly.
- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Consumer Price Index, the Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index, and two broad-based securities market indices. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	9.40%	2Q 2020
Lowest Quarter:	-18.29%	1Q 2020
Year-to-Date:	5.76%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**6/15/2011**
Return Before Taxes	24.07%	8.58%	6.63%	6.14%
Return After Taxes on Distributions	21.96%	6.74%	5.15%	4.46%
Return After Taxes on Distributions and Sale of Fund Shares	14.62%	6.04%	4.71%	4.30%
Consumer Price Index (returns reflect no deduction for fees, expenses, or taxes)	2.63%	4.49%	3.20%	2.60%
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index (returns reflect no deduction for fees, expenses, or taxes)	7.47%	2.52%	3.32%	2.46%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	2.27%
MSCI World Index[2] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	12.17%	10.86%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.94% to 2024 annual performance.

[2] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 2011)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Additional information

For important information about purchases and sales of Fund shares, taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Positive total return, not relative return.

Fees and expenses

The table below describes the fees and expenses that you may bear if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

Management fee	0.00%
Total other expenses	0.38%[1]
Dividend and interest expense on short sales	0.31%
All other expenses	0.07%
Total annual fund operating expenses	0.38%
Expense reimbursement	(0.04%)[2]
Total annual fund operating expenses after expense reimbursement	0.34%

[1] The amount includes interest expense and borrowing costs for investments sold short, and dividend expenses incurred by the Fund as a result of short sales. "Other expenses" (before addition of interest expense and borrowing costs for investments sold short, and dividend expenses on short sales), interest expense and borrowing costs for investments sold short, and dividend expenses on short sales were approximately 0.07%, 0.09% and 0.22%, respectively. "Dividend and interest expense on short sales" reflects interest expense and dividends paid on borrowed securities. Dividends paid on borrowed securities are an expense of short sales. Such expenses are required to be treated as a Fund expense for accounting purposes and are not payable to Grantham, Mayo, Van Otterloo & Co. LLC ("GMO").

[2] GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. "Specified Operating Expenses" means only the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses, expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees, and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
GMO Implementation Fund	$35	$118	$209	$476

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 140% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026 (excluding transactions in U.S. Treasury Fund and other short-term investments) was 131% of the average value of its portfolio securities.

Principal investment strategies

The investment strategies GMO pursues for the Fund are intended to complement the strategies it is pursuing for GMO Benchmark-Free Allocation Fund and other accounts it manages. Accordingly, the Fund is not intended to serve as a standalone investment.

GMO seeks to achieve the Fund's investment objective by investing the Fund's assets in asset classes GMO believes offer the most attractive risk-adjusted returns. GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark. The Fund is permitted to invest in any asset class (e.g., U.S., non-U.S., and emerging market equity; U.S., non-U.S., and emerging market debt (including asset-backed securities and municipal bonds); real estate; and commodities), strategy (e.g., long/short and event-driven strategies), sector, country, or region, and at times may have substantial exposure to a single asset class, sector, country, region, issuer, or currency and companies with similar market capitalizations. In addition, the Fund is not restricted in its exposure to any particular market and may invest in securities of companies of any market capitalization and, in the case of debt instruments, of any credit quality (including below investment grade securities, commonly referred to as "high yield" or "junk bonds"), maturity and duration. The Fund also may make extensive use of short sales. GMO's ability to shift investments among asset classes is not subject to any limits.

As an alternative to investing directly in securities, the Fund may invest in exchange-traded and over-the-counter (OTC) derivatives (e.g., selling put options on securities) and exchange-traded funds (ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure. Derivatives used may include options, futures, swap contracts, and reverse repurchase agreements. The Fund's foreign currency exposure may differ from the currency exposure of its securities. The Fund may lend its portfolio securities.

The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents.

The Fund also may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. When the Fund writes put options on a stock index, the value of those options will decline when the value of that index declines. The value of an index depends on the value of the equity securities in the index. Also, the Fund's investment strategy of writing put options on stock indices can be expected to cause that strategy to underperform relative to those indices when the value of those indices rises sharply.
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).
- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of

assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.

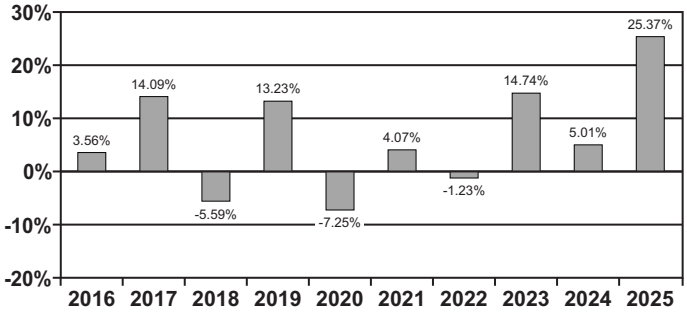
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Event-Driven Risk* – If the Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and the Fund may experience losses even if a transaction is consummated.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. The fees and expenses associated with an investment in the Fund are less predictable than those associated with an investment in funds that charge a fixed management fee.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Consumer Price Index, the Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index, and two broad-based securities market indices. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns[1]
Years Ending December 31



Highest Quarter:	8.44%	4Q 2022
Lowest Quarter:	-18.10%	1Q 2020
Year-to-Date:	6.27%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept. 3/1/2012
Return Before Taxes	25.37%	9.20%	6.16%	6.02%
Return After Taxes on Distributions[2]	23.93%	7.84%	5.03%	5.21%
Return After Taxes on Distributions and Sale of Fund Shares[2]	15.70%	6.87%	4.56%	4.64%
Consumer Price Index (returns reflect no deduction for fees, expenses, or taxes)	2.63%	4.49%	3.20%	2.60%
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index (returns reflect no deduction for fees, expenses, or taxes)	7.47%	2.52%	3.32%	2.23%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	2.02%
MSCI World Index[3] (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	12.17%	11.21%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.69% to 2024 annual performance.

[2] After-tax returns do not reflect distributions made by the Fund for all periods prior to July 1, 2015, the date on which the Fund elected to be treated as a corporation for U.S. federal income purposes. Further, as described in "Distributions and Taxes," the Fund elected to be treated and intends to qualify and be treated each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes.

[3] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 2012)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Additional information

For important information about purchases and sales of Fund shares, taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return and capital preservation.

Fees and expenses

The table below describes the fees and expenses that you may bear if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

Management fee	0.00%
Other expenses	1.91%
Total annual fund operating expenses	1.91%
Expense reimbursement	(1.90%)[1]
Total annual fund operating expenses after expense reimbursement	0.01%

[1]Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses, expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees, and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amounts shown reflect the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
GMO MAC Implementation Fund	$1	$415	$854	$2,077

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its initial fiscal period from May 21, 2025 through February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 668% of the average value of its portfolio securities.

Principal investment strategies

The investment strategies GMO pursues for the Fund are intended to complement the strategies it is pursuing for GMO Multi-Asset Credit Fund and other funds and accounts it manages. Accordingly, the Fund is not intended to serve as a standalone investment.

The Fund invests in a portfolio of fixed income instruments of varying maturities, which may be represented by bonds, forward contracts or derivatives such as options, futures contracts, or swap agreements. GMO uses a variety of fundamental and quantitative processes to manage the Fund. GMO evaluates the relative attractiveness of particular fixed income markets and instruments using various fixed income risk premium measures. The Fund may invest in bonds of any maturity, duration, and credit quality.

The Fund may invest in any sector of the bond market and is not required to maintain a minimum or maximum allocation of investments in any one sector. The sectors, types of bonds and other investments to which the Fund may obtain exposure include, but are not limited to:

- inflation-indexed bonds issued by the U.S. government (including Inflation-Protected Securities) and non-U.S. governments and their respective agencies or instrumentalities (whether or not guaranteed or insured by those governments) and inflation-indexed bonds issued by corporations;
- investment grade bonds denominated in various currencies, including bonds issued by the U.S. and non-U.S. governments and their respective agencies or instrumentalities (whether or not guaranteed or insured by those governments), corporations and municipalities (taxable and tax-exempt);
- leveraged loans;

- below investment grade bonds (commonly referred to as "high yield" or "junk bonds");
- emerging country sovereign and quasi-sovereign debt; and
- asset-backed securities, including mortgage related and mortgage-backed securities.

The Fund also may invest in exchange-traded funds (ETFs) and exchange-traded and over-the-counter (OTC) derivatives, including futures contracts, currency options, forward currency contracts, repurchase agreements and reverse repurchase agreements, swap contracts (such as credit default swaps, swaps on securities and securities indices, total return swaps, interest rate swaps, currency swaps, cross currency basis swaps, commodity swaps, inflation swaps, municipal swaps, and other types of swaps), interest rate options, and other types of derivatives. In addition, the Fund may lend its portfolio securities. The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. Leverage is not a primary component of the investment strategy. However, because of its derivative positions, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged. The Fund's performance can depend substantially on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

GMO does not seek to maintain a specified interest rate duration for the Fund, and the Fund's interest rate duration will change depending on the Fund's investments and GMO's assessment of different sectors of the bond market. The Fund's interest rate duration may be positive or negative. The Fund may invest in securities of companies of any market capitalization.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents. The Fund may also invest in GMO U.S. Treasury Fund, in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). The Fund is a *non-diversified investment company* under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund were a diversified investment company. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.
- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market

price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.

- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial

intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.

- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.

Performance

Because the Fund had not yet completed a full calendar year of operations as of the date of this Prospectus, performance information for the Fund is not included.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Developed Rates and FX	Joe Auth (since the Fund's inception in 2025)	Head, Developed Fixed Income Team, GMO.
Developed Rates and FX	Kevin Breaux (since 2025)	Portfolio Manager, Developed Rates and FX Team, GMO.

Additional information

For important information about purchases and sales of Fund shares, taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Total return greater than that of its benchmark, the GMO Strategic Opportunities Allocation Index, an internally maintained composite index computed by GMO, consisting of 75% MSCI World Index (MSCI Standard Index Series) and 25% Bloomberg U.S. Aggregate Index.

Fees and expenses

The table below describes the fees and expenses that you may bear if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses
(expenses that you bear each year as a percentage of the value of your investment)

	Class III
Management fee	0.00%[1]
Other expenses	0.14%
Acquired fund fees and expenses (underlying fund expenses)	0.89%[2]
Total annual fund operating expenses	1.03%
Expense reimbursement	(0.12%)[3]
Total annual fund operating expenses after expense reimbursement (Fund and underlying fund expenses)	0.91%

[1] *Includes both management fee and shareholder service fee. For additional information about the shareholder service fee applicable to Class III of the Fund, please see the table included in the section of the Prospectus entitled "Multiple Classes and Eligibility."*

[2] *Consists of approximately 0.58% in underlying fund fees and expenses, 0.08% in interest expense incurred by underlying funds, and 0.23% in dividend expenses on short sales incurred by underlying funds.*

[3] *GMO has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses, expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.*

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amount shown reflects the expense reimbursement noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class III	$93	$316	$557	$1,249

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 37% of the average value of its portfolio securities. That portfolio turnover rate includes investments in U.S. Treasury Fund, which the Fund uses as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during its fiscal year ended February 28, 2026, excluding transactions in U.S. Treasury Fund and other short-term investments, was 31% of the average value of its portfolio securities.

Principal investment strategies

The investment strategies GMO pursues for the Fund are intended to complement the strategies it is pursuing for other accounts it manages. Accordingly, the Fund is not intended to serve as a standalone investment.

The Fund invests in direct investments, shares of other series of GMO Trust whether now existing or created in the future, including the Equity Funds, the Fixed Income Funds, the Implementation Funds and the Alternative Funds, and shares of GMO-managed exchange-traded funds (collectively, the "underlying GMO Funds") (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Asset Allocation Funds").

GMO uses its quantitative multi-year forecasts of returns among asset classes, together with its assessment of the relative risks of asset classes, to determine the asset classes in which the Fund invests and how much the Fund invests in each asset class. An important component of those forecasts is GMO's expectation that valuations ultimately revert to their fundamental fair (or intrinsic) value over a complete market cycle. GMO changes the Fund's asset class exposures in response to changes in GMO's investment outlook and its

assessment of market valuations and may use redemptions or purchases of Fund shares to rebalance the Fund's investments. The factors GMO considers and investment methods GMO uses can change over time.

The Fund is permitted to invest in any asset class (e.g., U.S., non-U.S., and emerging market equity; U.S., non-U.S., and emerging market debt (including asset-backed securities and municipal bonds); and commodities), strategy (e.g., long/short and event-driven strategies), sector, country, or region and at times may have substantial exposure to a single asset class, sector, country, region, issuer, or currency and companies with similar market capitalizations. In addition, the Fund is not restricted in its exposure to any particular market and may invest in securities of companies of any market capitalization and, in the case of debt instruments, of any credit quality (including below investment grade securities, commonly referred to as "high yield" or "junk bonds"), maturity and duration.

The Fund typically has substantial exposure to derivatives and short-sales. Leverage is not a principal component of the Fund's investment strategy. However, because of its derivative exposure, the Fund may at times have gross investment exposure in excess of its net assets (i.e., the Fund may be leveraged) and, therefore, may be subject to higher risk of loss during those times than if the Fund were not leveraged.

In seeking to achieve the Fund's investment objective, GMO may invest a significant portion of the Fund's net assets in cash and cash equivalents. In addition, the Fund may lend its portfolio securities.

The Fund also may invest in money market funds unaffiliated with GMO and directly in the types of investments typically held by money market funds.

Principal risks of investing in the Fund

The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. References to investments include those held directly by the Fund and indirectly through the Fund's investments in underlying funds (including underlying GMO Funds). Some of the underlying funds are non-diversified investment companies under the Investment Company Act of 1940, as amended, and therefore a decline in the market price of a particular security held by those funds may affect their performance more than if they were diversified investment companies. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, including those risks to which the Fund is exposed as a result of its investments in the underlying funds, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Market Risk – Equities* – The market price of an equity in the Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. When the Fund writes put options on a stock index, the value of those options will decline when the value of that index declines. The value of an index depends on the value of the equity securities in the index. Also, the Fund's investment strategy of writing put options on stock indices can be expected to cause that strategy to underperform relative to those indices when the value of those indices rises sharply.

- *Non-U.S. Investment Risk* – The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, the Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and the Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or

exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).
- *Derivatives and Short Sales Risk* – The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. The Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of the Fund's shares will be adversely affected if the securities or other assets that are the subject of the Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- *Futures Contracts Risk* – The loss to the Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid market may not exist for any particular futures contract at any particular time, and the Fund may be unable when it wishes to terminate its exposure under that contract. When the Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, the Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.
- *Credit Risk* – The Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments (commonly referred to as high yield or "junk" bonds) have speculative characteristics and are subject to greater credit risk than other fixed income investments. Negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of below investment grade investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.
- *Currency Risk* – Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.
- *Fund of Funds Risk* – The Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. The fees and expenses associated with an investment in the Fund are less predictable than those associated with an investment in funds that charge a fixed management fee.
- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate significantly.
- *Event-Driven Risk* – If the Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the

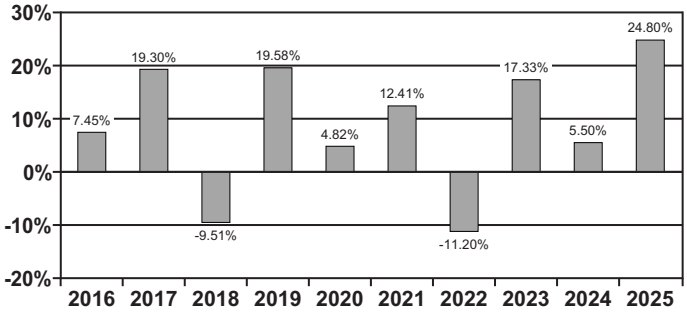
Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and the Fund may experience losses even if a transaction is consummated.

- *Illiquidity Risk* – Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that the Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- *Leveraging Risk* – The use of derivatives, short sales and securities lending can create leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- *Smaller Company Risk* – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Market Risk – Asset-Backed Securities* – The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- *Focused Investment Risk* – Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Value Investing Risk* – Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to the Fund.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark (a composite index computed by GMO) and two broad-based securities market indices. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class III Shares[1]
Years Ending December 31



Highest Quarter:	13.34%	2Q 2020
Lowest Quarter:	-20.14%	1Q 2020
Year-to-Date:	3.78%	As of 3/31/2026

Average Annual Total Returns[1]
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class III				**5/31/2005**
Return Before Taxes	24.80%	9.05%	8.41%	7.37%
Return After Taxes on Distributions	20.39%	5.59%	6.02%	5.29%
Return After Taxes on Distributions and Sale of Fund Shares	16.57%	6.03%	6.04%	5.38%
GMO Strategic Opportunities Allocation Index[2] (Fund benchmark)	17.60%	9.01%	9.73%	7.61%
MSCI World Index (returns reflect no deduction for fees or expenses, but are net of withholding tax on dividend reinvestments)	21.09%	12.15%	12.17%	8.82%
Bloomberg U.S. Aggregate Index[3] (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	3.18%

[1] Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.94% to 2024 annual performance.

[2] This is a composite index that provides a performance comparison that tracks changes in the Fund's benchmark over time. See "Fund Benchmarks and Comparative Indices" for the time periods covered by each index included in the composite index.

[3] 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.

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Members of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Asset Allocation	Ben Inker (since the Fund's inception in 2005)	Co-Head, Asset Allocation Team, GMO.
Asset Allocation	John Thorndike (since 2019)	Co-Head, Asset Allocation Team, GMO.

Additional information

For important information about purchases and sales of Fund shares, taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Investment objective

Liquidity and safety of principal with current income as a secondary objective.

Fees and expenses

The table below describes the fees and expenses that you may bear for each class of shares if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund operating expenses

(expenses that you bear each year as a percentage of the value of your investment)

	Class VI	Class R6	Class I
Management fee	0.08%[1]	0.08%[1]	0.08%[1]
Other expenses	0.04%	0.04%	0.19%
Total annual fund operating expenses	0.12%	0.12%	0.27%
Expense reimbursement/waiver	(0.03%)[1]	(0.03%)[1]	(0.03%)[1,2]
Total annual fund operating expenses after expense reimbursement/waiver	0.09%	0.09%	0.24%

[1] Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") has contractually agreed to reimburse the Fund for the following expenses: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses, expenses of non-investment related legal services provided to the Fund by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. GMO also has contractually agreed to waive or reduce the Fund's management fees to the extent necessary to offset the management fees paid to GMO that are directly or indirectly borne by the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust and GMO-managed ETFs ("GMO Funds"). Management fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

[2] Includes estimate of payments for sub-transfer agency, recordkeeping and other administrative services for Class I's initial fiscal year. GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of the average daily net assets attributable to Class I shares. This reimbursement will continue through at least June 30, 2027 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem your shares at the end of such periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same as those shown in the table. The one year amount shown reflects the expense reimbursement and waiver noted in the expense table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class VI	$ 9	$36	$ 65	$151
Class R6	$ 9	$36	$ 65	$151
Class I	$25	$84	$149	$340

Portfolio turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may result in higher transaction costs and, for holders of Fund shares subject to U.S. taxes, higher income taxes. These transaction costs, which are not reflected in Annual Fund operating expenses or in the Example, affect the Fund's performance. During its fiscal year ended February 28, 2026, the Fund's portfolio turnover rate (excluding short-term investments) was 0% of the average value of its portfolio securities.

Principal investment strategies

Under normal circumstances, the Fund invests at least 80% of its assets in Direct U.S. Treasury Obligations and repurchase agreements collateralized by these Obligations (see "Name Policies"). "Direct U.S. Treasury Obligations" include U.S. Treasury bills, bonds and notes and other securities issued by the U.S. Treasury, as well as Separately Traded Registered Interest and Principal Securities (STRIPS) and other zero-coupon securities. GMO normally seeks to maintain an estimated interest rate duration of one year or less for the Fund's portfolio. For an additional discussion of duration, see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Bond Funds — Duration."

The Fund ordinarily enters into repurchase agreements and reverse repurchase agreements. Under the repurchase agreements entered into by the Fund, the Fund purchases a security backed by the full faith and credit of the U.S. government from a seller who simultaneously commits to repurchase, on an agreed date, the security from the Fund at the original purchase price plus an agreed upon amount representing interest. Under reverse repurchase agreements, the Fund sells a security backed by the full faith and credit of the

U.S. government to a buyer and simultaneously commits to repurchase, on an agreed date, the security from the buyer at the original purchase price plus an agreed upon amount representing interest.

In selecting securities for the Fund's portfolio, GMO focuses primarily on the relative attractiveness of different obligations (such as bonds, notes or bills), which can vary depending on the general level of interest rates as well as supply and demand imbalances and other market conditions. The factors GMO considers and investment methods GMO uses can change over time.

In addition to Direct U.S. Treasury Obligations, the Fund may invest to a lesser extent in money market funds unaffiliated with GMO and in other fixed income securities that are backed (explicitly or implicitly) by the full faith and credit of the U.S. government or the governments of other developed countries, including but not limited to U.S. and non-U.S. agency securities and securities issued by the Federal Home Loan Bank and the World Bank.

The Fund is not a money market fund and is not subject to the maturity, quality, diversification, disclosure, reporting, and other requirements applicable to money market funds under Rule 2a-7 under the Investment Company Act of 1940.

Principal risks of investing in the Fund

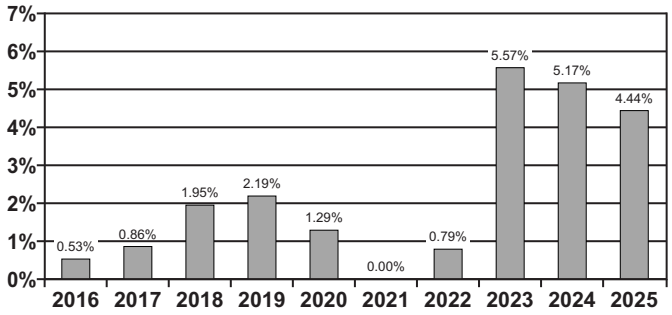
The value of the Fund's shares changes with the value of the Fund's investments. Many factors can affect this value, and you may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks of investing in the Fund are summarized below. For a more complete discussion of these risks, see "Additional Information about the Funds' Investment Strategies, Risks, and Expenses" and "Description of Principal Risks."

- *Market Risk – Fixed Income* – The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).
- *Credit Risk* – Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, events in 2011 led to a downgrade in the long-term credit rating of U.S. bonds by several major rating agencies and introduced greater uncertainty about the repayment by the United States of its obligations. A further credit rating downgrade could decrease, and a U.S. credit default would decrease, the value of the Fund's investments and increase the volatility of the Fund's portfolio.
- *Large Transactions Risk* – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by (or caused by) that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. The Fund also may be subject to these effects when a number of shareholders collectively redeem or sell a large amount of Fund shares.
- *Management and Operational Risk* – The Fund runs the risk that GMO's investment techniques will fail to produce intended results. The Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- *Counterparty Risk* – The Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's annual total returns from year to year for the periods indicated and by comparing the Fund's average annual total returns for different calendar periods with those of the Fund's benchmark and a broad-based securities market index intended solely to represent, in satisfaction of regulatory requirements, the overall domestic fixed income market. Share classes not shown would have substantially similar annual returns to those below because all share classes invest in the same portfolio of securities. Annual returns vary among share classes to the extent that they bear different expenses. Share classes that bear higher expenses than the share classes shown below would have lower returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you are tax-exempt or if you hold your Fund shares through tax-advantaged arrangements (such as a 401(k) plan or individual retirement account). Updated performance information for the Fund is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. Past performance (before and after taxes) is not an indication of future performance.

Annual Total Returns/Class VI Shares
Years Ending December 31



Highest Quarter:	1.49%	2Q 2023
Lowest Quarter:	-0.31%	1Q 2022
Year-to-Date:	0.82%	As of 3/31/2026

Average Annual Total Returns
Periods Ending December 31, 2025

	1 Year	5 Years	10 Years	Incept.
Class VI				**3/17/2009**
Return Before Taxes	4.44%	3.17%	2.26%	1.39%
Return After Taxes on Distributions	2.69%	1.82%	1.33%	0.82%
Return After Taxes on Distributions and Sale of Fund Shares	2.61%	1.84%	1.33%	0.82%
FTSE 3-Month Treasury Bill Index (returns reflect no deduction for fees, expenses, or taxes)	4.40%	3.31%	2.23%	1.35%
Bloomberg U.S. Aggregate Index (reflects no deduction for fees, expenses, or taxes)	7.30%	-0.36%	2.01%	2.98%

Management of the Fund

Investment Adviser: Grantham, Mayo, Van Otterloo & Co. LLC

Investment Team and Senior Member of GMO primarily responsible for portfolio management of the Fund:

Investment Team	Senior Member (Length of Service with Fund)	Title
Short Duration Strategies	Tracey Keenan (since 2017)	Portfolio Manager, Short Duration Strategies Team, GMO.
Short Duration Strategies	Paul Tagliaferri (since June 2026)	Portfolio Manager, Short Duration Strategies Team, GMO.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase the Fund's shares on days when the New York Stock Exchange ("NYSE") is open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may purchase shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Fund through third-party platforms or intermediaries. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount.

Fund shares are redeemable. Under ordinary circumstances, you may redeem the Fund's shares on days when the NYSE is open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

U.S. tax information

The Fund intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

The Fund makes payments out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

Additional information

For important additional information about purchases and sales of Fund shares (including minimum investment criteria for all share classes), taxes, and financial intermediary compensation, please see "Additional Summary Information About the Funds" on page 169 of this Prospectus.

Purchase and sale of Fund shares

Under ordinary circumstances, you may purchase a Fund's shares on days when both (i) the New York Stock Exchange ("NYSE") is open for business and (ii) in the case of a Bond Fund (as defined below), on days when the U.S. bond markets also are open for business or, in the case of Japan Value Creation Fund, on days when the Japanese equity markets also are open for business. Purchase orders should be submitted directly to GMO Trust (the "Trust") or through a broker or agent authorized to accept purchase and redemption orders on the Funds' behalf. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the National Securities Clearing Corporation ("NSCC").

Except for Class R6 shares and Class I shares of a Fund, an investor's eligibility to purchase Fund shares or different classes of Fund shares depends on its meeting either (i) the "Minimum Total Fund Investment," which includes only an investor's total investment in a particular Fund, or (ii) the "Minimum Total GMO Investment," both of which are set forth in the table below. Purchases of Class R6 shares or Class I shares are not subject to any minimum dollar amount. For investors owning shares of a Fund, purchases of additional shares of that Fund are not subject to any minimum dollar amount.

In addition to its mutual fund class shares, each Fund may also offer ETF Class shares in a separate prospectus. ETF Class shares are listed on a national securities exchange, and unlike mutual fund shares, are not individually redeemable.

Minimum Investment Criteria for Class Eligibility

		Minimum Total Fund Investment	Minimum Total GMO Investment
Class II Shares	All Funds Offering Class II Shares	N/A	$1 million
Class III Shares	International Equity Fund	N/A	$35 million
	Alternative Allocation Fund Emerging Markets Fund Emerging Markets ex-China Fund Multi-Asset Credit Fund	$50 million	N/A
	All Other Funds Offering Class III Shares	N/A	$1 million
Class IV Shares	All Funds Offering Class IV Shares	$125 million	$250 million
Class V Shares	All Funds Offering Class V Shares	$250 million	$500 million
Class VI Shares	U.S. Treasury Fund	N/A	$1 million
	All Other Funds Offering Class VI Shares	$300 million	$750 million

Minimum Investment Criteria and Eligibility for Implementation Fund and MAC Implementation Fund

		Minimum Total Fund Investment	Minimum Total GMO Investment
	Implementation Fund MAC Implementation Fund	N/A	$1 million

Fund shares are redeemable. Under ordinary circumstances, you may redeem a Fund's shares on days when both (i) the NYSE is open for business and (ii) in the case of a Bond Fund, on days when the U.S. bond markets also are open for business or, in the case of Japan Value Creation Fund, on days when the Japanese equity markets also are open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. Investors who have entered into agreements with the Trust may redeem shares of the Fund through the NSCC. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

Purchase order forms and redemption orders can be submitted by mail, facsimile, or email (or by other form of communication pre-approved by GMO Shareholder Services) to the Trust at:

GMO Trust
c/o Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, Floor 33
Boston, Massachusetts 02109
Facsimile: 1-617-439-4192
Attention: Shareholder Services
Email: clientorder@gmo.com

U.S. tax information

Each Fund has elected to be treated or intends to elect to be treated, and intends to qualify and be treated each year, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes and to distribute net investment income and net realized capital gains, if any, to shareholders. These distributions are taxable as ordinary income or capital gain to U.S. shareholders that are not exempt from U.S. income tax or that are not investing through a tax-advantaged account. U.S. shareholders who are investing through a tax-advantaged account may be taxed upon withdrawals from that account.

Financial intermediary compensation

Each Fund offering Class I shares makes payments out of the net assets of the Fund attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders of the Fund. In addition, GMO pays brokers, agents, or other financial intermediaries for transfer agency and related services. Payments of this type are sometimes referred to as *revenue-sharing* payments. These payments create a conflict of interest by creating a financial incentive for the broker, agent or other financial intermediary and salesperson to recommend the purchase of Fund shares over another investment. GMO also makes payments to financial intermediaries for the purchase of Fund shares, which creates a similar conflict of interest. Ask your salesperson or consult your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT STRATEGIES, RISKS, AND EXPENSES

Fund Summaries. The preceding sections summarize the investment objective, fees and expenses, principal investment strategies, principal risks, performance, management, and other important information for each series of the Trust listed on the cover page of this Prospectus (each, a "Fund" and collectively the "Funds," and together with other series of the Trust offered from time to time through a separate prospectus or private placement memorandum, each a "GMO Fund" and collectively the "GMO Funds"). The summaries are not all-inclusive, and a Fund may make investments, employ strategies, and be exposed to risks that are not described in its summary. More information about the Funds' investments and strategies is contained in the Statement of Additional Information ("SAI"). See the back cover of this Prospectus for information about how to receive the SAI. Additional information about the Funds' benchmarks and other comparative indices may be found under "Fund Benchmarks and Comparative Indices."

Investment Objectives/Policies. The Board of Trustees ("Trustees") of the Trust may change a Fund's investment objective or policies (other than a Name Policy) without shareholder approval or prior notice unless an objective or policy is identified in this Prospectus or in the SAI as "fundamental." Only International Equity Fund and U.S. Equity Fund have fundamental investment objectives. For each Fund with an investment objective to seek total return in excess of its benchmark, "total return" means total return net of applicable Fund fees and expenses. Neither the Funds nor GMO guarantees that the Funds will be able to achieve their investment objectives. For information about the circumstances in which the Name Policies may be changed, please see "Name Policies" on page 194 of this Prospectus.

Definitions. When used in this Prospectus, the term "invest" includes direct and indirect investing and long and short investing and the term "investments" includes direct and indirect investments and long and short investments. For example, a Fund may invest indirectly in a given asset or asset class by investing in its wholly-owned subsidiary, in another GMO Fund, or in derivatives and synthetic instruments, and the resulting exposure to the asset or asset class may be long or short. When used in this Prospectus, (i) the terms "bonds," "debt investments," "fixed income investments," and "fixed income securities" include (a) obligations of an issuer to make payments on future dates of principal, interest (whether fixed or variable) or both and (b) synthetic debt instruments created by GMO by investing in derivatives (e.g., a futures contract, swap contract, forward currency contract or option); (ii) each of the terms "emerging markets" (except in the cases of Emerging Markets Fund, Emerging Markets ex-China Fund, and Emerging Markets Debt Total Return Fund, each of which has a separate definition in its Fund summary) and "emerging countries" (except in the case of Emerging Country Debt Fund and Emerging Country Debt Shares Fund, each of which has a separate definition in its Fund summary) means the world's less developed countries; (iii) the term "equities" refers to common and preferred stocks and other stock-related securities, such as convertible securities, depositary receipts, and equity real estate investment trusts (REITs) and income trusts; (iv) the term "sovereign debt" refers to a fixed income security issued by a government or a derivative providing exposure to sovereign debt; (v) the term "quasi-sovereign debt" refers to debt issued by a governmental agency, political subdivision or other instrumentality or an issuer that is majority owned, directly or indirectly, or whose obligations are guaranteed, by a government or a derivative providing exposure to quasi-sovereign debt; (vi) the term "total return" includes capital appreciation and income; (vii) the term "underlying GMO Funds" refers to other series of GMO Trust and GMO-managed exchange-traded funds ("ETFs"); (viii) the term "underlying funds" refers to underlying GMO Funds and investment companies not advised by GMO, including, among others, closed-end funds, money market funds, and ETFs; (ix) the terms "event-driven" and "merger arbitrage" refer to transactions in which a Fund purchases securities at prices below the value of the consideration GMO expects the Fund to receive for them upon consummation of an anticipated merger, acquisition, exchange offer, tender offer, or other similar transaction; and (x) the term "agency mortgage-backed securities" refers to fixed income investments that are issued or guaranteed by the U.S. government, its agencies or instrumentalities, which include mortgage pass-through securities representing interests in pools of mortgage loans issued or guaranteed by the Government National Mortgage Association, the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation.

Credit Quality. In this Prospectus, the term "investment grade" refers to a rating of Baa3/P-3 or better by Moody's Investors Service, Inc. ("Moody's") or BBB-/A-3 or better by S&P Global Ratings ("S&P") and the term "below investment grade" refers to any rating by Moody's or S&P below those ratings. Fixed income securities rated below investment grade are commonly referred to as high yield or "junk" bonds (High Yield Fund has a separate definition of "high yield bonds" in its Fund summary). In addition, in this Prospectus, securities and commercial paper that are rated Aa/P-1 or better by Moody's or AA/A-1 or better by S&P are commonly referred to as "high quality." Securities referred to in this Prospectus as investment grade, below investment grade, or high quality include securities rated by Moody's, S&P or both and other securities (including securities that are unrated or rated by ratings organizations other than Moody's and S&P) that GMO determines have comparable credit qualities.

Duration. In this Prospectus, the term "duration" refers to the weighted measure of interest rate sensitivity of a fixed income security. GMO employs a variety of techniques to adjust the sensitivity of a Bond Fund's (as defined below) net asset value to changes in interest rates. This sensitivity is often measured by, and correlates with, the estimated interest rate duration of a Fund's portfolio. For example, the value of an investment with a duration of five years decreases by approximately 5% for every 1% increase in interest rates, while the value of an investment with a duration of six years increases by approximately 6% with every 1% decrease in interest rates. In some cases, the "Principal investment strategies" section of a Bond Fund's summary section provides the Fund's dollar-weighted average interest rate duration. GMO estimates that duration by aggregating the durations of the Fund's direct and indirect individual holdings and weighting each holding based on its market value. Duration needs to be estimated when the obligor is required

to prepay principal or interest on a fixed income security and the payments are not denominated in U.S. dollars. GMO may significantly alter the duration of a Fund's portfolio by investing in derivatives.

Tax Consequences. GMO is not obligated to, and generally will not consider, tax consequences when seeking to achieve a Fund's investment objective (e.g., a Fund may engage in transactions or make investments in a manner that is not tax efficient for U.S. federal, state or local tax purposes or non-U.S. tax purposes).

In addition, a Fund's investment through a wholly owned subsidiary and/or via a GMO Fund could affect the amount, timing and character of its distributions and could cause the Fund to recognize taxable income in excess of the cash generated by that investment, requiring the Fund in turn to liquidate investments at disadvantageous times to generate cash needed to make required distributions. See "Distributions and Taxes" below and "Taxes" in the SAI for more information about the tax consequences of a Fund's investments through a wholly owned subsidiary and/or via a GMO Fund.

ESG Considerations. As described in the Fund summaries, GMO incorporates ESG (environmental, social, and governance) criteria in its investment process for some of the Funds in an effort to maximize risk-adjusted returns, a reflection of GMO's belief that ESG factors can have a meaningful impact on the long-term performance of companies and countries in which those Funds may invest. For those Funds, GMO's investment process generally seeks to identify material ESG-related risks of Fund investments, with some exceptions (such as cash, cash-like and certain derivatives investments). For example, in considering an investment in the equity of a particular company, GMO may consider: (1) environmental factors such as the company's carbon emissions and waste; (2) social factors such as the company's labor standards; and (3) governance factors such as the dilution of minority shareholders. The foregoing examples are provided solely to illustrate the types of ESG criteria GMO may consider in evaluating an investment. ESG criteria are some of the many factors that GMO considers in making investment decisions. Evaluation of ESG criteria with respect to a company, country or Fund may include criteria from a number of sources, including but not limited to third-party and proprietary ESG data/ratings, a company's public SEC filings, news and articles in the press, litigation-related information, statements from company executives and GMO estimates. The weight that ESG criteria are given, overall or individually, for a particular investment decision depends on GMO's assessment of their materiality and relevance to that investment decision.

Third-party ESG-related scores, information and data often vary across third party providers to the extent they require subjective assessments by third parties and/or the application of ESG-related factors and methods that lack a uniform definition or standard. In addition, although GMO utilizes third party ESG data that it believes to be reliable, there is no guarantee that third party information data is complete or accurate and may become outdated (for example, due to changes in a company's business practices, products or services).

The consideration of ESG criteria as part of a Fund's investment process does not mean that the Fund pursues a specific "ESG" investment strategy (in fact, none of the Funds has an express ESG mandate or ESG investment objective), and GMO routinely makes investment decisions that are based in large part or wholly on non-ESG considerations. GMO's incorporation of ESG criteria in its investment process for a particular Fund does not mean that every investment or potential investment undergoes an ESG review, and GMO may not consider ESG criteria for every investment a Fund makes (such as, for example, in cases where ESG-related data for a company is unavailable).

Multi-Class ETF Fund Structure. The Trust, on behalf of the Funds, has received an exemptive order from the SEC that permits each Fund to offer mutual fund share classes and an exchange-traded share class that operates as an ETF (a "Multi-Class ETF Fund"). Under this structure, the ETF Class shares are listed and traded on a national securities exchange and are generally bought and sold at market-determined prices, whereas the mutual fund share classes are purchased and redeemed at a Multi-Class ETF Fund's net asset value next determined after receipt of the order.

Due to the structural and operational differences of mutual funds and ETFs, shareholders of the mutual fund and ETF Class shares of a Multi-Class ETF Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. For additional information regarding some of these differences, see "How to Purchase Shares" and "Distribution and Taxes" in this Prospectus, "Voting Rights" and "Exchanges to ETF Class Shares" in the SAI and the separate prospectus and statement of additional information for ETF Class shares. In addition, because all of the classes of a Multi-Class ETF Fund are based on the same portfolio, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. For example, shareholders of the ETF Class of a Multi-Class ETF Fund (i.e., as opposed to shareholders of a standalone ETF) have the potential to experience greater portfolio transaction costs and taxable capital gains distributions as a result of purchases and redemptions by shareholders of mutual fund classes, as well as costs due to cash drag associated with the Fund holding the cash necessary to manage liquidity needs and/or to satisfy redemptions of mutual fund class shares, which could negatively impact the ETF Class shares' performance. At the same time, shareholders of all classes of a Multi-Class ETF Fund might benefit from a Multi-Class ETF Fund structure, including cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Multi-Class ETF Fund.

A Multi-Class ETF Fund also is required to comply with certain requirements of Rule 6c-11 under the Investment Company Act of 1940, as amended (the "1940 Act"), in order to permit ETF Class operations, which are requirements that do not normally apply to a mutual fund. For example, a Multi-Class ETF Fund is required to provide daily transparency of the Fund's holdings, which has the potential to make the Fund more susceptible to front running than a traditional mutual fund that provides more limited public disclosure

of portfolio holdings. Also, unlike a traditional mutual fund, a Multi-Class ETF Fund may not have the same flexibility to close the Fund to new purchases.

The use of this structure is subject to terms and conditions set forth in the SEC exemptive order issued to the Trust. The conditions include (among others) that the Trustees, including a majority of the independent Trustees, approve (initially, and at least annually thereafter) the operation of a Multi-Class ETF Fund pursuant to a multiple-class plan, finding that the plan is in the best interests of each mutual fund class and the ETF Class individually, and in the best interests of the Multi-Class ETF Fund as a whole. GMO prepares written reports to assist the Trustees in making the findings required by the exemptive order.

Securities Lending. As described in the Fund summaries and the SAI, some Funds may seek to earn additional income by lending their portfolio securities. Securities loans are subject to termination by the Fund at any time and are required to be secured at all times by collateral in an amount at least equal in value to the market value of the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the following business day. Voting rights or rights to consent with respect to loaned securities pass to the borrower. A Fund has the right to call a loan at any time on reasonable notice to exercise voting rights associated with the loaned security and expects to do so if both: (i) GMO receives adequate notice of a proposal on which shareholders are being asked to vote and (ii) GMO believes that the benefits to the Fund of voting on that proposal outweigh the benefits to the Fund of having the security remain out on loan.

Portfolio Turnover. The Funds are not subject to any limit on the frequency with which portfolio securities may be purchased or sold. High turnover rates may create additional taxable income for shareholders. If portfolio turnover results in the recognition of short-term capital gains, those gains, when distributed, typically are taxed to shareholders at ordinary income tax rates. See "Distributions and Taxes" below for more information.

Benchmarks. Fund benchmarks (if any) and indices listed in the "Average Annual Total Returns" table in the Fund summaries are described under "Fund Benchmarks and Comparative Indices." In some cases, a Fund's summary states that a Fund seeks total return greater than that of its benchmark. Neither the Funds nor GMO can provide any assurance as to how a Fund will perform on an absolute basis or relative to its benchmark. A Fund's benchmark is stated as of the date of this Prospectus and may be changed without prior notice to shareholders.

Fund Codes. See "Fund Codes" on the inside back cover of this Prospectus for information regarding each Fund's ticker, news-media symbol, and CUSIP number.

Supplemental Performance and Volatility Information for Benchmark-Free Allocation Fund. For additional information regarding historical performance and volatility, please see "Supplemental and Related Performance and Volatility Information: Benchmark-Free Allocation Fund" beginning on page 296 of this Prospectus.

Fee and Expense Information. The following paragraphs contain additional information about the fee and expense information included in the Fund summaries.

Purchase Premiums and Redemption Fees. Purchase premiums and redemption fees are paid to and retained by Emerging Country Debt Fund ("ECDF") to help offset estimated portfolio transaction costs and other related costs incurred by ECDF as a result of purchases or redemptions of ECDF shares. Even though a Fund that invests in ECDF does not itself charge a purchase premium or redemption fee directly to its shareholders, the Fund and its shareholders indirectly bear the purchase premiums and redemption fees paid by the Fund to ECDF when the Fund purchases and redeems ECDF shares. This is particularly relevant to Emerging Country Debt Shares Fund ("Shares Fund"), which invests substantially all of its assets in Emerging Country Debt Fund ("ECDF"). The purchase premiums and redemption fees paid by the Shares Fund to ECDF are indirectly borne pro rata by each Shares Fund shareholder. As such, shareholders who own a large percentage of the Shares Fund's shares (e.g., initial shareholders) indirectly bear a correspondingly large percentage of the purchase premiums and redemption fees paid by the Shares Fund to ECDF. ECDF may modify its purchase premium or redemption fee at any time, and a Fund that does not currently charge a purchase premium or redemption fee may impose such fees at any time.

Annual Fund Operating Expenses – Other Expenses and Acquired Fund Fees and Expenses. The amounts listed under "Other expenses" in the "Annual Fund operating expenses" table included in each Fund's summary generally reflect direct expenses associated with an investment in a Fund for the fiscal year ended February 28, 2026. A Fund may invest in underlying funds, and the indirect net expenses associated with a Fund's investment (if any) in underlying funds are included in "Other expenses" if those expenses are less than 0.01% of the average net assets of the Fund. If the indirect net expenses associated with a Fund's investment in underlying funds ("acquired fund fees and expenses") are 0.01% or more of the Fund's average net assets, these expenses are included in the "Annual Fund operating expenses" table under "Acquired fund fees and expenses." Acquired fund fees and expenses do not include expenses associated with investments in the securities of unaffiliated companies unless those companies hold themselves out to be investment companies. Acquired fund fees and expenses generally are based on expenses incurred by the Fund for the fiscal year ended February 28, 2026, and actual indirect expenses vary depending on the particular acquired funds in which the Fund invests.

Fee and Expense Examples. The expense example under "Example" included in each Fund's summary assumes that a shareholder reinvests all dividends and distributions, if any.

Bond Funds. The following Funds (collectively, the "Bond Funds") invest, directly or indirectly, substantially all of their assets in fixed income investments: Asset Allocation Bond Fund, Emerging Country Debt Fund, Emerging Country Debt Shares Fund, Emerging Markets Debt Total Return Fund, High Yield Fund, Multi-Asset Credit Fund, MAC Implementation Fund, Opportunistic Income Fund, and U.S. Treasury Fund. Some of the Bond Funds invest in other GMO Funds.

Asset Allocation Funds. As described in their Fund summaries, each of the following Funds (collectively, the "Asset Allocation Funds") invests in underlying GMO Funds: Benchmark-Free Allocation Fund, Global Asset Allocation Fund, Global Equity Allocation Fund, Global Developed Equity Allocation Fund, International Equity Allocation Fund, International Developed Equity Allocation Fund, Benchmark-Free Fund, and Strategic Opportunities Allocation Fund. Several underlying GMO Funds in which the Asset Allocation Funds invest themselves invest a substantial portion of their assets in other underlying GMO Funds. As a result, the Asset Allocation Funds are exposed to all of the risks not only of the underlying GMO Funds in which they invest but also of the underlying GMO Funds in which those underlying GMO Funds invest.

When used in the Asset Allocation Fund summaries, references to the Equity Funds, the Fixed Income Funds, the Alternative Funds and the Implementation Funds include the GMO Funds listed under those headings below:

Equity Funds
- Climate Change Fund
- Emerging Markets Fund
- Emerging Markets ex-China Fund
- International Equity Fund
- International Opportunistic Value Fund
- Japan Value Creation Fund
- Quality Fund
- Resources Fund
- Resource Transition Fund
- Small Cap Quality Fund
- U.S. Equity Fund
- U.S. Opportunistic Value Fund
- U.S. Small Cap Value Fund

Fixed Income Funds
- Emerging Country Debt Fund
- Emerging Markets Debt Total Return Fund
- High Yield Fund
- Multi-Asset Credit Fund
- Opportunistic Income Fund

Alternative Funds
- Alternative Allocation Fund

Implementation Funds
- Asset Allocation Bond Fund
- Implementation Fund
- MAC Implementation Fund
- U.S. Treasury Fund

When used elsewhere in this Prospectus, references to the Multi-Asset Class Funds, the Equity Funds, the Fixed Income Funds, the Alternative Funds, and the Implementation Funds include the GMO Funds listed under those headings on the front cover of this Prospectus.

Credit Facility. Certain Funds have jointly entered into a revolving credit facility (the "Credit Facility") whereby those Funds may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. Pursuant to the Credit Facility, the participating Funds may borrow up to an aggregate commitment amount of $75 million (the "Commitment Limit") at any time, subject to other legal, regulatory or contractual limits, including asset coverage and other limitations as specified in the Credit Facility and under the 1940 Act. Borrowing results in interest expense and other fees and expenses for the borrowing Fund(s) that may impact a Fund's expenses, including any net expense ratios. The costs of borrowing may reduce a Fund's yield. If a Fund borrows pursuant to the Credit Facility, it is charged interest at a variable rate. Each participating Fund also pays a commitment fee equal to its pro rata share of the unused portion of the Credit Facility. The availability of funds under the Credit Facility can be affected by other participating Funds' borrowings under the Credit Facility. As such, a Fund may be unable to borrow (or borrow further) under the Credit Facility if the Commitment Limit has been reached.

Investments in U.S. Treasury Fund and Unaffiliated Money Market Funds. Each of the Funds may invest in U.S. Treasury Fund, in money market funds unaffiliated with GMO and directly in the types of investments typically held by money market funds.

Investments in GMO-Advised ETFs. Each of the Funds may invest in ETFs advised by GMO.

Potential Overexposure/Underexposure to Investments. A Fund may be deemed to have received a purchase order or redemption request (e.g., a transaction placed through the National Securities Clearing Corporation ("NSCC") or an agent of the Trust) prior to the Fund's actual receipt of the details of the request. In addition, in cases where GMO may become aware of a likely purchase or redemption, GMO may decide not to place corresponding portfolio trades for a Fund until after the purchase or redemption becomes irrevocable (which occurs following the close of business on the day the purchase order or redemption request is received by the Fund). The circumstances described above could result in a Fund being temporarily underexposed (in the case of a large purchase order) or overexposed or leveraged (in the case of a large redemption request) to the Fund's intended investment program, leading to underperformance relative to that program when the Fund is underexposed in a rising market or overexposed (leveraged) in a falling market. The impact of this underexposure or overexposure can be significant, particularly when the purchase order or redemption request is large relative to the size of the Fund.

This Prospectus does not offer shares of the Trust in any state where they may not lawfully be offered.

DESCRIPTION OF PRINCIPAL RISKS

The following chart identifies the Principal Risks associated with each Fund. Risks not marked for a particular Fund may, however, still apply to some extent to that Fund at various times.

	Multi-Asset Class Funds		Equity Funds																
	Benchmark-Free Allocation Fund	Global Asset Allocation Fund	Climate Change Fund	Emerging Markets Fund	Emerging Markets ex-China Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality Fund	Resources Fund	Resource Transition Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Commodities Risk	•	•	•											•	•				
Counterparty Risk	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•
Credit Risk	•	•				•	•	•	•										
Currency Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•				
Derivatives and Short Sales Risk	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•
Event-Driven Risk	•																		
Focused Investment Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Fund of Funds Risk	•	•		•	•	•	•	•	•										
Futures Contracts Risk	•	•																	
Illiquidity Risk	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•
Large Transactions Risk	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•
Leveraging Risk	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•
Management and Operational Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Market Disruption and Geopolitical Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Market Risk – Asset-Backed Securities	•	•																	
Market Risk – Equities	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Market Risk – Fixed Income	•	•				•	•	•	•										
Non-Diversified Funds	•	•				•	•	•	•						•				
Non-U.S. Investment Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•				
Smaller Company Risk	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•
Value Investing Risk	•	•				•	•	•	•		•							•	•

	Fixed Income Funds						Alternative Funds		Implementation Funds				
	Emerging Country Debt Fund	Emerging Country Debt Shares Fund	Emerging Markets Debt Total Return Fund	High Yield Fund	Multi-Asset Credit Fund	Opportunistic Income Fund	Alternative Allocation Fund	Asset Allocation Bond Fund	Benchmark-Free Fund	Implementation Fund	MAC Implementation Fund	Strategic Opportunities Allocation Fund	U.S. Treasury Fund
Commodities Risk							•	•	•	•		•	
Counterparty Risk	•	•	•	•	•	•	•	•	•	•	•	•	•
Credit Risk	•	•	•	•	•	•	•	•	•	•	•	•	•
Currency Risk	•	•	•	•	•	•	•	•	•	•	•	•	
Derivatives and Short Sales Risk	•	•	•	•	•	•	•	•	•	•	•	•	
Event-Driven Risk							•			•		•	
Focused Investment Risk	•	•	•	•	•	•	•	•	•	•	•	•	
Fund of Funds Risk		•		•	•		•	•	•	•	•	•	
Futures Contracts Risk				•	•	•	•		•		•	•	
Illiquidity Risk	•	•	•	•	•	•	•	•	•	•	•	•	
Large Transactions Risk	•	•	•	•	•	•	•	•	•	•	•	•	•
Leveraging Risk	•	•	•	•	•	•	•	•	•	•	•	•	
Management and Operational Risk	•	•	•	•	•	•	•	•	•	•	•	•	•
Market Disruption and Geopolitical Risk	•	•	•	•	•	•	•	•	•	•	•	•	•
Market Risk – Asset-Backed Securities					•	•		•	•	•	•	•	
Market Risk – Equities							•	•	•	•		•	
Market Risk – Fixed Income	•	•	•	•	•	•	•	•	•	•	•	•	•
Non-Diversified Funds			•	•	•		•		•		•	•	
Non-U.S. Investment Risk	•	•	•	•	•	•	•	•	•	•	•	•	
Smaller Company Risk					•	•	•	•	•	•	•	•	
Value Investing Risk												•	

Investing in mutual funds involves many risks. Risks that affect a particular Fund, called "principal risks," are discussed briefly in each Fund's summary and in more detail in this section. The risks of investing in a particular Fund depend on the types of investments in its portfolio and the investment strategies GMO employs on its behalf. This section describes the principal risks and some related risks but does not describe every possible risk of investing in the Funds. Particular Funds could be subject to additional risks because of the types of investments they make and market conditions, which can change over time. The SAI includes more information about the Funds, their investments, and the related risks.

Funds that invest in underlying funds or in a wholly-owned subsidiary (as indicated under "Principal investment strategies" in those Funds' summaries and further described in "Additional Information About the Funds' Investment Strategies, Risks, and Expenses") are exposed to the risks to which the underlying funds or wholly-owned subsidiary are exposed, as well as the risk that the underlying funds or wholly-owned subsidiary will not perform as expected. Therefore, unless otherwise noted, the principal risks summarized below include both direct and indirect risks, and as indicated in the "Additional Information About the Funds' Investment Strategies, Risks, and Expenses" section of this Prospectus, references in this section to investments made by a Fund include those made both directly and indirectly by the Fund.

An investment in a Fund, by itself, generally does not provide a complete investment program but rather is intended to serve as part of an investor's overall investment program. An investment in a Fund is not a bank deposit and, therefore, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- ***COMMODITIES RISK***. Commodity prices can be extremely volatile and are affected by many factors. Exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner. In addition, the value of commodity-related derivatives or indirect investments in commodities may fluctuate more than the commodities or commodity indices to which they relate. See "Derivatives and Short Sales Risk" for a discussion of specific risks of a Fund's derivatives investments, including commodity-related derivatives.

- ***COUNTERPARTY RISK***. Funds that enter into contracts with counterparties, such as repurchase or reverse repurchase agreements or OTC derivatives contracts, or that lend their securities run the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise be forced to hold investments it would prefer to sell, resulting in losses for the Fund. In addition, a Fund may suffer losses if a counterparty fails to comply with applicable laws, regulations or other requirements. The Funds are not subject to any limit on their exposure to any one counterparty nor to a requirement that counterparties with whom they enter into contracts maintain a specific rating by a nationally recognized rating organization. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments in which financial services firms are exposed to systemic risks.

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets; therefore, OTC derivatives generally expose a Fund to higher counterparty risk than exchange-traded derivatives. A Fund is subject to the risk that a counterparty will not settle an OTC derivative in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. In such case, GMO may decide that a Fund should not pursue a claim against the counterparty to avoid the cost and unpredictability of legal proceedings or for similar reasons. A Fund, therefore, runs the risk of not obtaining payments owed to it under an OTC derivatives contract or of those payments being delayed or made only after the Fund has incurred litigation costs.

If a counterparty's obligation to a Fund is not collateralized, then the Fund is essentially an unsecured creditor of the counterparty. If a counterparty defaults, the Fund will have contractual remedies (whether or not the obligation is collateralized), but the Fund may be unable to enforce them, thus causing the Fund to suffer a loss. Counterparty risk still exists even if a counterparty's obligations are secured by collateral if the Fund's interest in the collateral is not perfected or additional collateral is not posted promptly as required. Counterparty risk also will be higher if a counterparty's obligations exceed the value of the collateral held by the Fund (if any).

Counterparty risk is higher for derivatives with longer maturities (such as some types of swap contracts) because of the longer time during which events may occur that prevent settlement. Counterparty risk also is higher when a Fund has entered into OTC derivatives contracts with a single or small group of counterparties. The creditworthiness of a counterparty can be expected to be adversely affected by higher than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. Although GMO's view with respect to a particular counterparty is subject to change, the fact that GMO's view becomes more negative (whether due to external events or otherwise) does not mean that a Fund's existing derivatives with that counterparty will be terminated or modified. In addition, a Fund may enter into new transactions with a counterparty that GMO no longer views favorably (for example, re-establishing a derivative with a lower notional amount or entering into a countervailing trade with the same counterparty).

Counterparty risk with respect to derivatives has been and will continue to be affected by rules and regulations relating to the derivatives market. As described under "Derivatives and Short Sales Risk," many derivatives transactions are centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position.

Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the derivatives it clears or the financial system generally.

In the event of a counterparty's (or its affiliate's) insolvency, a Fund's ability to obtain remedies, such as the termination of transactions, netting of obligations or realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the United States, the European Union, the United Kingdom and various other jurisdictions. Such regimes provide governmental authorities broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, in the European Union and the United Kingdom, governmental authorities could reduce, eliminate, or convert to equity the liabilities to the Funds of a counterparty experiencing financial difficulties (commonly referred to as a "bail in").

The Funds also are subject to counterparty risk because they execute their securities transactions through brokers and dealers. If a broker or dealer fails to meet its contractual obligations, goes bankrupt or otherwise experiences a business interruption, the Funds could miss investment opportunities or be unable to dispose of investments they would prefer to sell, resulting in losses for the Funds.

- ***CREDIT RISK.*** This is the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy their obligation to pay principal and interest or otherwise to honor its obligations in a timely manner. The obligations of issuers, guarantors and other obligors also may be subject to bankruptcy, insolvency and other laws affecting the rights and remedies of creditors. The market price of a fixed income investment will normally decline as a result (and/or in anticipation) of the failure of an issuer, guarantor, or other obligor to meet its payment obligations or a downgrading of the credit rating of the investment. The extent to which the market price of a fixed income investment changes in response to a credit event depends on many factors and can be difficult to predict. Changes in actual or perceived creditworthiness may occur quickly. This risk is particularly acute in environments in which financial services firms are exposed to systemic risks.

All fixed income investments are subject to credit risk. Financial strength and solvency of an issuer are the primary factors influencing credit risk. The risk varies depending on whether the issuer is a corporation, government or government entity, whether the particular security has priority over other obligations of the issuer in payment of principal and interest and whether the particular security has any collateral backing or credit enhancement. Credit risk may change over the term of a fixed income investment. U.S. government securities are subject to varying degrees of credit risk depending on whether the securities are supported by the full faith and credit of the United States, supported by the ability of the obligor to borrow from the U.S. Treasury or supported only by the credit of the issuing U.S. government agency, instrumentality, or corporation. For example, issuers of many types of U.S. government securities (e.g., the Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal National Mortgage Association ("Fannie Mae"), and Federal Home Loan Banks), although chartered or sponsored by Congress, are not funded by Congressional appropriations and their fixed income securities, including mortgage-backed and other asset-backed securities, are neither guaranteed nor insured by the U.S. government. These securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (e.g., U.S. Treasury bonds). Although securities issued by the U.S. government historically have presented minimal credit risk, a credit rating downgrade (such as a downgrade of the long-term credit rating of U.S. bonds in 2011) could decrease, and a default in the payment of principal or interest on U.S. government securities would decrease, the market price of a Fund's investments in U.S. bonds.

Investments in sovereign or quasi-sovereign debt involve the risk that the governmental entities responsible for repayment will be unable or unwilling to pay interest and repay principal when due. A governmental entity's ability and willingness to pay interest and repay principal in a timely manner can be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole, and geopolitical considerations (such as those evidenced in 2022 in Russia). Investments in quasi-sovereign issuers are subject to the additional risk that the issuer will default independently of its sovereign. Sovereign debt risk often is higher for fixed income securities issued or guaranteed by emerging countries.

As described under "Market Risk — Asset-Backed Securities," asset-backed securities may be backed by many types of assets and their payment of interest and repayment of principal largely depend on the cash flows generated by the assets backing them. The credit risk of a particular asset-backed security depends on many factors, as described under "Market Risk — Asset-Backed Securities."

A Fund also is exposed to credit risk on a reference security to the extent it writes protection under credit default swaps. See "Derivatives and Short Sales Risk" for more information regarding risks associated with the use of credit default swaps.

Credit risk is particularly pronounced for below investment grade investments (commonly referred to as "high yield" or "junk bonds"), which are defined in this Prospectus under "Additional Information About the Funds' Investment Strategies, Risks, and Expenses — Bond Funds." The sovereign and quasi-sovereign debt of many countries is below investment grade. Many asset-backed securities also are below investment grade. Below investment grade investments have speculative characteristics, often are less liquid than higher quality investments, present a higher risk of default and are more susceptible to real or perceived adverse market conditions. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with higher quality investments, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer does not make any interest or other payments and a Fund incurs additional expenses in seeking repayment. If GMO's assessment of the eventual recovery value of an investment in distressed or defaulted debt proves incorrect, a Fund is likely to lose a substantial portion or all of its investment. In the event of a default of sovereign debt, the Funds may be unable to pursue legal action against the issuer.

The Fund's investments are also subject to the risk of inflation. As inflation increases, the present market value of a fixed income investment held by the Fund typically will decline.

As disclosed in their Fund Summaries, some Funds are permitted to lend their portfolio securities. A Fund that lends its portfolio securities bears the risk of delay in the recovery of loaned securities, resulting among other things in the Fund's inability to vote the securities or realize on its collateral should the borrower fail financially.

- ***CURRENCY RISK***. Currency risk is the risk that fluctuations in exchange rates will result in a decline in the market value of a Fund's investments. Currency risk includes the risk that the currencies in which a Fund's investments are traded or in which a Fund receives income will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Fund is likely to realize a loss on both the hedging instrument and the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons. See "Market Disruption and Geopolitical Risk."

Some of the Funds use derivatives to take currency positions that are under- or over-weighted (in some cases significantly) relative to the currency exposure of their portfolios and their benchmarks (if any). If the exchange rates of the currencies involved do not move as expected, a Fund could lose money on both its holdings of a particular currency and the derivative. See also "Non-U.S. Investment Risk." Derivative transactions in foreign currencies (such as futures, forward contracts, options, and swaps) may involve leveraging risk in addition to currency risk, as described under "Leveraging Risk." In addition, the obligations of counterparties in currency derivative transactions often are not secured by collateral, which increases counterparty risk (see "Counterparty Risk").

Some currencies are illiquid (e.g., some emerging country currencies), and a Fund may be unable to convert them into U.S. dollars or may be able to do so only at an unfavorable exchange rate. Exchange rates for many currencies are affected by exchange control regulations.

- ***DERIVATIVES AND SHORT SALES RISK.*** Derivatives are financial contracts whose value depends on the value of underlying assets, such as securities, commodities or currencies, reference rates, such as interest rates, currency exchange rates or inflation rates, or indices. The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the assets, rates, or indices they are designed to track. Derivatives include, but are not limited to, futures contracts, forward contracts, foreign currency contracts, swap contracts, contracts for differences, options on securities and indices, options on futures contracts, options on swap contracts, interest rate caps, floors and collars, reverse repurchase agreements and other over-the-counter (OTC) contracts. The SAI describes the various types of derivatives in which the Funds invest and how they are used in the Funds' investment strategies.

Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation and exposes the Funds to the risk that the valuations generated by GMO's pricing models are different from the amounts the Funds realize when they close or sell a derivative. Valuation risk is more pronounced when a Fund enters into OTC derivatives with specialized terms because the value of those derivatives in some cases is determined only by reference to similar derivatives with more standardized terms. As a result, the Funds run a risk that inaccurate valuations will result in higher than necessary cash payments to counterparties, under-collateralization and/or errors in the calculation of the Funds' net asset values.

The use of derivatives involves risks that are in addition to, and potentially higher than, the risks of investing directly in securities. In particular, a Fund's use of OTC derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. When a counterparty's obligations are not fully secured by collateral in which the Fund has a perfected security interest or that collateral is not regularly marked-to-market, a Fund runs a higher risk of not being able to recover what it is owed if the counterparty defaults. OTC derivatives are susceptible to documentation risk, which is the risk that ambiguities, inconsistencies or errors in the documentation relating to a derivative transaction will lead to a dispute with the counterparty or unintended investment results. See "Counterparty Risk."

Transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are centrally cleared. In a transaction involving those swaps ("cleared derivatives"), a Fund's counterparty is a clearing house rather than a bank or broker. In a cleared derivative position, a Fund makes payments (including margin payments) to and receive payments from a clearing house through its account at a clearing member. Clearing houses have broad rights to increase the margin required for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivative positions by the clearing member or the clearing house could interfere with the ability of a Fund to pursue its investment strategy, and an increase in margin held by a clearing member could expose a Fund to higher credit risk to its clearing member. Also, a Fund is subject to risk if it enters into a derivatives transaction that is required to be cleared (or that GMO expects to be cleared) and no clearing member is willing or able to clear the transaction on the Fund's behalf. In those cases, the position might have to be terminated, and the Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position or of hedging protection.

Some Funds are permitted to write options. Purchasing and writing put and call options are highly specialized activities and entail higher risks than simply purchasing and selling publicly-traded securities. The market price of an option is affected by many factors, and the market price of an option is often adversely affected, for example, if the market for the option becomes less liquid or the perceived volatility in the underlying security changes significantly. In addition, since an American-style option allows the holder to exercise the option at any time before the option's expiration, a Fund writing an American-style option has no control over when it will

be required to fulfill its obligations as a writer of the option. If a Fund writes a call option and does not hold the underlying security, the Fund runs the risk of a potentially unlimited loss.

Some Funds sell securities or currencies short as part of their investment programs in an attempt to increase their returns or for hedging purposes. Short sales of a security a Fund does not own expose a Fund to the risk that it will be required to acquire that security when it has appreciated in value, thus resulting in a loss to the Fund. Purchasing a security or currency to close out a short position can itself cause the price of the security or currency to rise, thereby increasing any losses. Some Funds also create short investment exposure by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Short sales of securities or currencies a Fund does not own and "short" derivative positions create investment leverage, and the Fund runs the risk of a potentially unlimited loss. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index could result in a loss substantially higher than the amount invested in the derivative itself. See "Leveraging Risk."

Investing in derivatives can present many other risks due to the nature of a derivative's terms, underlying reference assets and other factors. Please see "Commodities Risk", "Counterparty Risk", "Credit Risk", "Currency Risk", "Illiquidity Risk", "Leveraging Risk", and "Market Risk," in each case described elsewhere in this section.

- ***EVENT-DRIVEN RISK***. In implementing an event-driven strategy, a Fund purchases securities at prices below the value of the consideration GMO expects the Fund to receive upon consummation of a proposed merger, acquisition, exchange offer, tender offer or other similar transaction ("event-driven transactions"). The Fund runs the risk, however, that the purchase price it paid will exceed the value of the consideration it receives upon the closing of the transaction, resulting in a loss to the Fund.

If a Fund purchases securities in anticipation of a transaction (such as a merger) that later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage strategies) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. A proposed transaction can fail to be consummated for many reasons, including, among others, regulatory and antitrust restrictions, industry weakness, company specific events, failed financings and general market declines.

Event-driven strategies are subject to the risk of overall market movements, and a Fund may experience losses even on a transaction that is consummated if it is unable to hedge against market fluctuations or other risks. In addition, a Fund may sell securities short when GMO expects the Fund to receive the securities upon consummation of a transaction; if the Fund does not actually receive the securities, the Fund will have an unintended "naked" short position and may be required to cover its short position at a time when the securities sold short have appreciated in value, thus resulting in a loss.

A Fund's participation in event-driven transactions could result in tax inefficiencies for taxpayers that are not exempt from taxation.

- ***FOCUSED INVESTMENT RISK.*** Funds with investments in a limited number of asset classes, sectors, industries, issuers, currencies, countries or regions that are subject to the same or similar risk factors and Funds with investments whose market prices are closely correlated are subject to higher overall risk than Funds with investments that are more diversified or whose market prices are not as closely correlated.

Funds having a significant portion of their assets in investments tied economically to a particular geographic region, country, or market (e.g., emerging markets) or to sectors within a region, country or market have more exposure to regional and country economic risks than do funds whose investments are more geographically diverse. The political and economic prospects of one country or group of countries within the same geographic region may affect other countries in that region, and a recession, debt crisis or decline in the value of the currency of one country can spread to other countries. Furthermore, companies in a particular geographic region or country are vulnerable to events affecting other companies in that region or country because they often share common characteristics, are exposed to similar business risks and regulatory burdens, and react similarly to specific economic, market, political or other developments. See also "Non-U.S. Investment Risk."

- ***FUND OF FUNDS RISK.*** A Fund that invests in underlying funds (including underlying GMO Funds) or its wholly-owned subsidiary is exposed to the risk that the underlying funds or wholly-owned subsidiary will not perform as expected. A Fund also is indirectly exposed to all of the risks to which the underlying funds or its wholly-owned subsidiary are exposed. To the extent a Fund invests in shares of underlying GMO Funds, it is indirectly subject to Large Transactions Risk when an underlying GMO Fund has large shareholders. See "Large Transactions Risk." In addition, regulatory limits on fund of funds investments may prevent and/or limit a Fund from making additional investments in an underlying fund or limit the extent of such investments, which could adversely affect a Fund's ability to implement its intended strategy and, as a result, Fund performance.

To the extent a Fund invests in underlying funds, the Fund indirectly bears its pro rata portion of an underlying fund's fees and expenses in addition to the fees and expenses borne by the Fund. As a result, shareholders will be subject to two layers of fees and expenses when the Fund invests in underlying funds. In addition, at any particular time, one underlying fund may be purchasing securities of an issuer whose securities are being sold by another underlying fund, creating the risk that a Fund holding each underlying fund incurs indirectly the costs associated with the two transactions even though its exposure to those securities remains unchanged.

ETFs in which the Funds invest are investment companies that may be actively managed or hold a portfolio of securities designed to track the performance of a particular securities market factor or index (or sector of an index). Funds investing in ETFs run the risk that an ETF's performance will not track the performance of the factor or index it is designed to track. In addition, ETFs often use derivatives to track the performance of a factor or index, and, therefore, Fund investments in those ETFs are subject to the same derivatives risks discussed in "Derivatives and Short Sales Risk."

A Fund's investments in one or more underlying funds or its wholly-owned subsidiary could affect the amount, timing and character of its distributions and could cause the Fund to recognize taxable income in excess of the cash generated by those investments, requiring the Fund in turn to liquidate investments at disadvantageous times to generate cash needed to make required distributions. See "Distributions and Taxes" in this Prospectus and "Taxes" in the SAI for more information about the tax consequences of a Fund's investments in underlying funds.

- ***FUTURES CONTRACTS RISK.*** The loss to a Fund resulting from its use of futures contracts (or "futures") is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of a Fund's net asset value. A Fund's ability to establish and close out positions in futures contracts requires a liquid market. A liquid market may not exist for any particular futures contract at any particular time, and as a result a Fund runs the risk that it will be unable when it wishes to terminate its exposure under that contract. If a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge.

A Fund typically will be required to post margin with its futures commission merchant when purchasing a futures contract. If the Fund has insufficient cash to meet margin requirements, the Fund typically will have to sell other investments and runs the risk of having to do so at a disadvantageous time. A Fund also runs the risk of being unable to recover, or be delayed in recovering, margin or other amounts deposited with a futures commission merchant. For example, should the futures commission merchant become insolvent, a Fund may be unable to recover all (or any) of the margin it has deposited or to realize the value of an increase in the price of its positions.

Some futures contracts are traded on foreign exchanges and those foreign exchanges typically are not subject to regulation as comprehensive as the regulations adopted by the Commodity Futures Trading Commission and other U.S. regulators, those Funds are exposed to greater risk than funds investing in futures contracts traded on exchanges subject to more comprehensive regulation. In addition, foreign futures contracts may be less liquid and more volatile than U.S. futures contracts.

- ***ILLIQUIDITY RISK.*** Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size or legal restrictions (including daily price fluctuation limits or "circuit breakers") limit, delay or prevent a Fund from selling particular securities or closing derivative positions at desirable prices at a particular time or at all. In addition to these risks, a Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements or writing a put or closing a short position). If a Fund is unable to sell a particular investment when it wishes, it could miss other investment opportunities, fail to meet redemption requests, be unable to meet other cash needs or be required to sell other assets it would prefer to hold. A Fund runs the risk that liquid investments become illiquid due to various factors, including financial distress or geopolitical events (such as sanctions, trading halts or wars).

A Fund is particularly subject to illiquidity risk to the extent its investments include asset-backed securities, distressed, defaulted or other low quality debt securities, emerging country debt or equity or other securities or securities of companies with smaller market capitalizations or smaller total float-adjusted market capitalizations. These types of investments can be difficult to value (see "Determination of Net Asset Value"), exposing a Fund to the risk that the price at which it sells an investment will be less than the price at which GMO valued it when it was acquired by the Fund. Illiquidity risk also tends to be higher in times of financial stress, and markets for securities in entire asset classes can become illiquid during times of market turmoil. Less liquid securities are often more susceptible than other securities to price declines when market prices decline generally.

Historically, credit markets have experienced periods of significant illiquidity, and they may experience similar periods in the future. If a Fund is required to sell illiquid investments to satisfy collateral posting requirements or to meet redemptions, it runs the risk that those sales could significantly depress the market price of the securities being sold.

A Fund's ability to use options in its investment program depends on the liquidity of the options market. A Fund runs the risk, therefore, that a market may not be sufficiently liquid when the Fund seeks to close out an option position. Moreover, the hours of trading for options on an exchange may not conform to the hours of trading of the underlying securities, creating a risk of significant changes in the prices of underlying securities that are not immediately reflected in the options markets. If a Fund receives a redemption request and is unable to close out an uncovered option it has sold, the Fund would temporarily be leveraged in relation to its assets.

- ***LARGE TRANSACTIONS RISK***. To the extent that a large number of shares of a Fund are held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by those shareholders of all or a large portion of their Fund shares will adversely affect the Fund's performance by forcing the Fund to sell investments at disadvantageous prices to raise the cash needed to satisfy the redemption request or to sell investments when it would not otherwise have done so. The Asset Allocation Funds and some GMO separate accounts hold a substantial portion of the outstanding shares of many Funds, and asset allocation decisions by GMO may result in substantial purchases or redemptions of shares from those Funds. A Fund may also experience adverse effects when a number of shareholders collectively purchase or redeem a large amount of Fund shares, such as in response to the occurrence of

significant events affecting investor demand for securities or asset classes in which the Fund invests; changes in the eligibility criteria for the Fund or share class of the Fund; liquidations, reorganizations, repositionings, or other announced Fund events; or changes in investment objectives, strategies, policies, risks, or investment personnel.

Large shareholder transactions also may increase transaction costs or, by necessitating a sale of portfolio securities, have adverse tax consequences for Fund shareholders not exempt from taxation. The effects of taxable income and/or gains resulting from large shareholder transactions would particularly impact non-redeeming shareholders who do not hold their Fund shares in an IRA, 401(k) plan or other tax-advantaged investment plans. To the extent that such transactions result in short-term capital gains, such gains when distributed by a Fund will generally be taxed at the ordinary income tax rate for individual shareholders who hold Fund shares in a taxable account. In some cases, a redemption of a large number of shares could disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. Further, from time to time a Fund may trade in anticipation of a purchase order or redemption request that ultimately is not received or differs in size from the actual order, leading to temporary underexposure or overexposure to the Fund's intended investment program. In addition, purchases and redemptions of shares by a large shareholder or group of shareholders could limit the use of any capital losses (including capital loss carryforwards) to offset realized capital gains (if any) and other losses that would otherwise reduce distributable net investment income (if any). In addition, large shareholders may limit or prevent a Fund's use of equalization for U.S. federal tax purposes.

To the extent a Fund invests in other GMO Funds subject to large transactions risk, the Fund is indirectly subject to this risk.

- ***LEVERAGING RISK.*** The use of traditional borrowing (including to meet redemption requests), reverse repurchase agreements and other derivatives, short sales and securities lending can create leverage (i.e., a Fund's investment exposures exceed its net asset value). Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Like short sales, some derivatives have the potential for unlimited loss regardless of the size of the initial investment.

A Fund's portfolio will be leveraged, and the Fund can incur losses, if the value of the Fund's assets declines between the time a redemption request is treated as being received by a Fund (which in some cases is the business day prior to actual receipt by the Fund of the redemption request) and the time at which the Fund liquidates assets to meet the redemption request. In the case of redemptions representing a significant portion of a Fund's portfolio, the resulting leverage can be significant and expose a Fund and non-redeeming shareholders to material losses.

A Fund may manage some of its derivative positions by offsetting derivative positions against one another or against other assets. To the extent offsetting positions do not behave in relation to one another as expected, a Fund may perform as if it were leveraged.

Some Funds are permitted to purchase securities on margin or to sell securities short, both of which create leverage. To the extent the market price of securities purchased on margin or sold short increases, a Fund will be required to provide additional collateral. The requirement to post additional collateral may limit a Fund's ability to make other investments that it would have been able to make had it not been required to post additional collateral.

- ***MANAGEMENT AND OPERATIONAL RISK.*** The Funds are subject to management risk because, in relying on GMO to achieve their investment objectives, they run the risk that GMO's investment techniques will fail to produce intended results and cause them to incur significant losses. GMO also may fail to use derivatives effectively, choosing to hedge or not to hedge positions at disadvantageous times.

As described in the Fund summaries, for many Funds, GMO uses quantitative models as part of its investment process. Those Funds run the risk that GMO's models do not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value, and Funds for which those models are used run the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong. The usefulness of GMO's models may be reduced by the faulty translation of mathematical models into computer code, by reliance on proprietary and third-party technology that includes errors, omissions, bugs, or viruses, and by the inputting of limited or imperfect data for processing by the model. These risks are more likely to occur when GMO is changing its models. Any of these risks could adversely affect a Fund's performance.

There is no assurance that key GMO personnel will continue to be employed by GMO. The loss of their services could have an adverse effect on GMO's ability to achieve the Funds' investment objectives.

The Funds also are subject to operational risks resulting from other services provided by GMO and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency and other operational services, and in some cases external parties that also facilitate purchases and sales of Fund shares. Examples of operational risks include the risk of loss caused by inadequate procedures and controls, human error and system failures by a service provider that result in trading delays or errors that prevent a Fund from realizing investment gains or avoiding losses. In addition, a service provider may be unable to provide a net asset value for a Fund or share class on a timely basis. GMO is not contractually liable to the Funds for losses associated with operational risk absent its willful misfeasance, bad faith, gross negligence or reckless disregard of its contractual obligations to provide services to the Funds. Other Fund service providers also have contractual limitations on their liability to the Funds.

The Funds and their service providers (including GMO) are susceptible to cyberattacks and to technological malfunctions that have effects similar to those of a cyberattack. Additionally, outside parties may attempt to fraudulently induce employees of a Fund's service provider (including GMO) to disclose sensitive information to gain access to a Fund's electronic infrastructure. Cyberattacks include, among others, stealing, corrupting, or preventing access to data maintained online or digitally, preventing legitimate users from accessing information or services, releasing confidential information without authorization and disrupting operations. Successful cyberattacks against, or security breakdowns of, a Fund, GMO, or a custodian, transfer agent, or other service provider or external party may adversely affect the Fund or its shareholders. For instance, cyberattacks may interfere with the processing of shareholder transactions, affect a Fund's ability to calculate its net asset value, cause the release or misappropriation of confidential shareholder or Fund information, impede trading, interfere with the use of quantitative models, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses and additional compliance costs. The Funds' service providers regularly experience cyberattacks and expect they will continue to do so. In addition, cyberattacks involving a counterparty to a Fund could affect the counterparty's ability to meet its obligations to the Fund, which may result in losses to the Fund and its shareholders. While GMO has established business continuity plans and systems designed to prevent, detect and respond to cyberattacks, those plans and systems have inherent limitations, and there is not assurance they will be effective.

Issuers of securities in which the Funds invest are subject to cybersecurity risks that could have material adverse consequences for those issuers and result in a decline in the market price of their securities. Furthermore, cyberattacks, technological disruptions, malfunctions or failures could cause an exchange or market to close or suspend trading generally, or in specific securities, thus preventing the Funds from, among other things, buying or selling portfolio securities or accurately pricing those securities. The Funds cannot directly control cybersecurity plans and systems of their service providers, the Funds' counterparties, issuers of securities in which the Funds invest, or securities markets and exchanges, and the Funds' service providers and counterparties and issuers may have limited, if any, indemnification obligations to GMO or the Funds.

GMO's ability to use, manage, and aggregate data is limited by the effectiveness of its policies, systems, and practices that govern how data is acquired, validated, used, stored, protected, processed, and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit GMO's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including artificial intelligence ("AI"). While GMO may restrict certain uses of third-party and open source AI tools, GMO's employees and consultants and a Fund's portfolio companies may use these tools, which poses additional risks relating to the protection of GMO's and such portfolio companies' proprietary data, including the potential exposure of GMO's or such portfolio companies' confidential information to unauthorized recipients and the misuse of GMO's intellectual property, which could adversely affect GMO, a Fund or a Fund's portfolio companies. Use of AI tools may result in allegations or claims against GMO, a Fund or a Fund's portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading, or incomplete responses that could lead to errors in GMO's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on GMO or on the performance of a Fund or a Fund's portfolio companies. AI tools could also be used against GMO, a Fund or a Fund's portfolio companies in criminal or negligent ways. As the use and availability of AI tools has grown, governmental bodies have been examining AI tools and their use in a variety of industries, including financial services. AI faces an uncertain legal and regulatory landscape in many jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of GMO, a Fund or its portfolio companies to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of GMO, a Fund or its portfolio companies to continue to operate as intended.

- ***MARKET DISRUPTION AND GEOPOLITICAL RISK.*** The Funds are subject to the risk that geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) will disrupt securities markets, adversely affect the general economy or particular economies and markets and exacerbate the effects of other risks to which the Funds are subject, thereby reducing the value of the Funds' investments. Sudden or significant changes in the supply or prices of commodities or in other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies and industries. Terrorism in the United States and around the world has increased geopolitical risk, and terrorist attacks could result in the closure of securities markets or other disruptions. Securities markets are susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them held by the Funds. Fraud and other deceptive practices committed by an issuer of securities held by a Fund, when discovered, will likely cause a steep decline in the market price of those securities and thus negatively affect the value of the Fund's investments. In addition, when discovered, financial fraud contributes to overall market volatility, which can adversely affect a Fund's investment program.

A default by the U.S. government or a shutdown of U.S. government services could adversely affect the U.S. economy, reduce the value of many Fund investments, and disrupt the operation of the U.S. or other securities markets. Climate change regulation (such as decarbonization legislation or other mandatory controls to reduce emissions of greenhouse gases) could significantly affect many of the companies in which the Funds invest by, among other things, increasing those companies' operating costs and capital expenditures. Uncertainty over credit worthiness of the sovereign debt of several European Union countries, as well as uncertainty over the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world.

War, terrorism, economic uncertainty, and related geopolitical events, such as sanctions, tariffs, confiscatory taxes, the imposition of exchange controls or other cross-border trade barriers, other government restrictions (or the threat of such restrictions) have led, and

in the future may lead, to greater short-term market volatility and have had, and in the future may have, adverse long-term effects on U.S. and world economies and markets generally or on specific sectors, industries, and countries. Events such as these and their impact on the Funds are impossible to predict.

In addition, other major geopolitical conflicts (and potential conflicts) could severely affect economies, markets and individual securities, causing the value of a Fund's assets to decline. Examples of such conflicts and potential conflicts include the ongoing unrest in Gaza and the Middle East and the potential invasion of Taiwan by China.

Natural disasters, epidemics or pandemics, and systemic market dislocations subject Funds to heightened risk and can adversely affect the market price of the Funds' investments.

An exchange or market may close early, close late or issue trading halts on specific securities, thereby restricting a Fund's ability to buy or sell those securities at advantageous times and potentially causing it to incur substantial losses.

- ***MARKET RISK.*** The Funds are subject to market risk, which is the risk that the market price of their portfolio securities will decline. Market risks include:

Asset-Backed Securities. Investments in asset-backed securities not only are subject to all of the market risks described under "Market Risk — Fixed Income" but to other market risks as well.

Asset-backed securities are exposed to greater risk of severe credit downgrades, illiquidity and defaults than many other types of fixed income investments. These risks become particularly acute during periods of adverse market conditions.

As described under "Market Risk — Fixed Income," the market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including investor uncertainty about their credit quality and the reliability of their payment streams. Payment of interest on asset-backed securities and repayment of principal largely depend on the cash flow generated by the assets backing the securities, as well as the deal structure (e.g., the amount of underlying assets or other support available to produce the cash flows necessary to service interest and make principal payments), the quality of the underlying assets, the level of credit support and the credit quality of the credit-support provider, if any. A problem in any of these factors can lead to a reduction in the payment stream GMO expected a Fund to receive when the Fund purchased the asset-backed security. Principal payments of asset-backed securities are subject to the risk that a substantial number of obligors of the underlying obligations default on their payment obligations and the payments made by the obligors plus whatever credit support the securities have are not sufficient to fund the asset-backed securities' principal payment obligations. This risk tends to be higher for more junior tranches of asset-backed securities, which are typically only entitled to payment after the holders of more senior tranches have received payment. Asset-backed securities backed by sub-prime mortgage loans, in particular, expose a Fund to potentially greater declines in value due to defaults because sub-prime mortgage loans are typically made to less creditworthy borrowers. As of the date of this Prospectus, many asset-backed securities owned by the Funds are rated below investment grade. See "Credit Risk" for more information about credit risk.

The market price of an asset-backed security depends in part on the servicing of its underlying assets and is, therefore, subject to risks associated with the negligence or defalcation of its servicer. The mishandling of documentation for underlying assets also can affect the rights of holders of those underlying assets. The insolvency of a servicer is likely to result in a decline in the market price of the asset-backed securities it is servicing, as well as costs and delays in receiving principal and interest payments. A single financial institution may serve as a servicer for many asset-backed securities. As a result, a disruption in that institution's business likely will have a material impact on the many asset-backed securities it services. The obligations underlying an asset-backed security, particularly a security backed by a pool of residential and commercial mortgages, also are subject to unscheduled prepayment, and a Fund may be unable to invest prepayments at as high a yield as was provided by the asset-backed security. When interest rates rise, the obligations underlying asset-backed securities may be repaid more slowly than anticipated, and the market price of those securities may decrease.

The existence of insurance on an asset-backed security does not guarantee that the principal and interest will be paid, because the insurer could default on its obligations.

During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables, and other obligations.

The risks associated with asset-backed securities are particularly pronounced for Opportunistic Income Fund, which invests a substantial portion of its assets in asset-backed securities, and for the Funds that have invested a substantial portion of their assets in Opportunistic Income Fund.

Equities. Funds that invest in equities run the risk that the market price of the equities in their portfolios will decline. That decline may be attributable to factors affecting the issuer, such as a failure to keep up with technological advances or reduced demand for its goods or services, or to factors affecting a particular industry, such as a decline in demand, labor or raw material shortages or increased production costs. A decline also may be attributable to general market conditions not specifically related to a company or industry, such as existing or anticipated adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, rising inflation (or expectations for rising inflation), or adverse investor sentiment generally. The market prices of equities are volatile and can decline in a rapid or unpredictable manner. The market price of equities that are characterized as relatively cyclical often are especially sensitive to economic cycles, which means that those equities typically underperform non-cyclical equities during economic downturns. Performance of cyclical equities can be significantly affected by, among other factors, cyclical

revenue generation, consumer confidence and changing consumer preferences, and the performance of domestic and international economies. If a Fund purchases an equity for what GMO believes is less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize an equity's intrinsic value). Such equities may decline in value even though they are already undervalued. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples.

Fixed Income. Funds that invest in fixed income investments (including bonds, notes, bills, synthetic debt instruments and asset-backed securities) are subject to various market risks. The market price of a fixed income investment can decline due to market-related factors, including rising interest rates and widening credit spreads, rising inflation, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market price of fixed income investments with complex structures, such as asset-backed securities and sovereign and quasi-sovereign debt investments, can decline due to uncertainty about their credit quality and the reliability of their payment streams. Some fixed income investments also are subject to unscheduled prepayment, and a Fund may be unable to invest prepayments at as high a yield as was provided by the fixed income investment. Mortgage- or asset-backed debt obligations are also subject to extension risk, which is the risk that the underlying mortgages or other assets will be paid off by the borrowers more slowly than anticipated, thus increasing the average life of such bonds and the sensitivity of the prices of such bonds to future interest rate changes.

As inflation increases, interest rates typically rise and the market price of a Fund's fixed income investments typically will decline, resulting in potential losses to Fund shareholders. Inflation rates may change frequently and dramatically as a result of various factors, including shifts in the domestic or global economy and changes in monetary or fiscal policies.

The risk associated with increases in interest rates (also called "interest rate risk") is higher for Funds holding fixed income investments with longer durations. In addition, in managing some Funds, GMO may seek to evaluate potential investments in part by considering the volatility of interest rates. The value of a Fund's fixed income investments would likely be significantly lower if GMO's assessment proves incorrect.

As of the date of this Prospectus, interest rate risk is elevated because of recent monetary policy measures and the current interest rate environment. During periods of economic uncertainty and change, the market price of a Fund's below investment grade fixed income investments (commonly referred to as "high yield" or "junk bonds") typically is particularly volatile. Often, the market price of below investment grade fixed income investments is more sensitive to interest rate and economic changes than higher rated investments. Moreover, below investment grade fixed income investments can be difficult to value (see "Determination of Net Asset Value"), exposing a Fund to the risk that the price at which it sells a below investment grade fixed income investment will be less than the price at which that investment was valued when held by the Fund. See "Credit Risk" and "Illiquidity Risk" for more information about these risks.

The market price of inflation-indexed bonds (including Inflation-Protected Securities issued by the U.S. Treasury) typically declines during periods of rising real interest rates (i.e., nominal interest rate minus inflation). In some interest rate environments, such as when real interest rates are rising faster than nominal interest rates, the market price of inflation-indexed bonds may decline more than the price of non-inflation-indexed (or nominal) fixed income bonds with similar maturities.

When interest rates on short term U.S. Treasury obligations equal or approach zero, a Fund that invests a substantial portion of its assets in U.S. Treasury obligations, or in an underlying fund that makes significant investments in U.S. Treasury obligations, will have a negative return unless GMO waives or reduces its management fee.

Fixed income investments denominated in foreign currencies also are subject to currency risk. See "Currency Risk."

Markets for fixed income investments are subject to periods of high volatility, reduced liquidity or both. During those periods, a Fund could have unusually high shareholder redemptions, subjecting it to the risk of having to generate cash by selling fixed income investments at unfavorable prices. The risks associated with rising interest rates are generally higher during periods when interest rates are at or near their historic lows. A substantial increase in interest rates could have a material adverse effect on the market value of fixed income investments and on the performance of the Funds, particularly Funds with significant investments in fixed income investments. Actions by central banks or regulators (such as intervention in foreign currency markets or imposition of currency controls) also could have a material adverse effect on the Funds.

- ***NON-DIVERSIFIED FUNDS.*** Some of the Funds are not "diversified" investment companies within the meaning of the 1940 Act. This means they are allowed to invest in the securities of a relatively small number of issuers. As a result, poor performance by a single investment is likely to have a greater impact on their performance.

The following Funds are not diversified investment companies within the meaning of the 1940 Act:

- Alternative Allocation Fund
- Emerging Markets Debt Total Return Fund
- High Yield Fund
- MAC Implementation Fund
- Resource Transition Fund

In addition, each Asset Allocation Fund and each Bond Fund (other than U.S. Treasury Fund) may invest a portion of its assets in shares of one or more other GMO Funds that are not "diversified." Each of the Asset Allocation Funds may invest without limitation in GMO Funds that are not "diversified."

- ***NON-U.S. INVESTMENT RISK.*** Funds that invest in securities of non-U.S. issuers are subject to more risks than Funds that invest only in securities of U.S. issuers. Many non-U.S. securities markets (particularly emerging markets) list securities of only a small number of companies in a small number of industries, and the market prices of securities traded on those markets often fluctuate more than those of securities traded on U.S. securities markets. In addition, non-U.S. issuers (particularly those tied economically to emerging countries) often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. Investors in securities of non-U.S. issuers often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against non-U.S. issuers or non-U.S. persons is limited.

A Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. In addition, the tax laws of some non-U.S. jurisdictions in which a Fund may invest are unclear and interpretations of such laws can change over time, including on a retroactive basis in which case a Fund could potentially incur non-U.S. taxes on a retroactive basis. Similarly, provisions in or official interpretations of the tax treaties with such non-U.S. jurisdictions may change over time, which changes could impact a Fund's eligibility for treaty benefits, if any. As a result, in order to comply with guidance related to the accounting and disclosure of uncertain tax positions under U.S. generally accepted accounting principles, a Fund may be required to accrue for book purposes certain non-U.S. taxes in respect of its non-U.S. securities or other non-U.S. investments that it may or may not ultimately pay. Such tax accruals will reduce a Fund's net asset value at the time accrued, even though, in some cases, the Fund ultimately will not pay the related tax liabilities. Conversely, a Fund's net asset value will be increased by any tax accruals that are ultimately reversed.

See the "Distributions and Taxes" section for more information about other tax considerations applicable to non-U.S. investments.

Investing in securities of non-U.S. issuers also exposes a Fund to the risk of nationalization, expropriation, or confiscatory taxation of assets of those issuers, government involvement in their affairs or industries, adverse changes in investment regulations, capital requirements or exchange controls (which may include suspension of the ability to transfer currency from a country), and adverse political and diplomatic developments, including the imposition of economic sanctions.

In some non-U.S. securities markets, custody arrangements for securities provide significantly less protection than custody arrangements in U.S. securities markets, and prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks it does not have in the United States.

The Funds need a license to invest directly in securities traded in many non-U.S. securities markets. If a license to invest in a particular market is terminated or suspended, to obtain exposure to that market the Fund will be required to purchase American Depositary Receipts, Global Depositary Receipts, shares of other funds that are licensed to invest directly or derivative instruments. In some circumstances the receipt of a non-U.S. license by one of GMO's clients may prevent a Fund from obtaining a similar license. In addition, the activities of a GMO client could cause the suspension or revocation of a Fund's license.

Funds that invest a significant portion of their assets in securities of companies tied economically to emerging countries (or investments related to emerging markets) are subject to greater non-U.S. investment risk than Funds investing primarily in more developed non-U.S. countries (or markets). The risks of investing in those securities include but are not limited to: fluctuations in currency exchange rates and risk of currency devaluation and hyperinflation; risk of default (by both government and private issuers); social, economic, and political uncertainty and instability (including the risk and consequences of war); risk of nationalization, expropriation, or other confiscation of issuer assets; governmental involvement in the economy or in the affairs of specific companies or industries (including wholly or partially state-owned enterprises); less governmental supervision and regulation of securities markets and participants in those markets; risk of market closures; risk of market manipulation or fraudulent trade practices; controls on investment (including restrictions on foreign investment), capital controls and limitations on repatriation of invested capital, dividends, interest and other income and on a Fund's ability to exchange local currencies for U.S. dollars; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); lower trading volumes; unavailability of currency hedging techniques; less rigorous accounting, auditing, corporate governance, financial reporting, recordkeeping, and regulatory standards and practices; unavailability of reliable information about issuers; slower clearance and settlement; limitations on, or difficulties enforcing, legal judgments, contractual rights, or other remedies, including those available to a Fund in respect of its portfolio holdings; and significantly smaller market capitalizations of issuers. In addition, the economies of emerging countries often depend predominantly on only a few industries or commodities. The economies of emerging countries often are more volatile than the economies of developed countries.

- ***SMALLER COMPANY RISK.*** Companies with smaller market capitalizations tend to have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers and depend on fewer key employees than larger companies. In addition, their securities often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations. Market risk and illiquidity risk are particularly pronounced for the securities of these companies.

- ***VALUE INVESTING RISK.*** Securities that GMO believes are undervalued are subject to the risks that: (1) the issuer's potential business prospects are not realized; (2) their potential values are never recognized by the market; and (3) due to unanticipated or unforeseen problems associated with the issuer or industry, they were appropriately priced when acquired and therefore do not perform as anticipated. Value investing has gone in and out of favor during past market cycles and, when value investing is out of favor, the securities of value companies may significantly decline in price and/or underperform the securities of other companies.

MANAGEMENT OF THE TRUST

GMO, 53 State Street, Floor 33, Boston, Massachusetts 02109, provides management and shareholder servicing to the Funds (and to their respective wholly-owned subsidiary or subsidiaries, if any). GMO is a private company, founded in 1977. As of April 30, 2026, GMO managed on a worldwide basis approximately $82.3 billion.

Subject to the oversight of the Trustees, GMO establishes, implements, and modifies when it deems appropriate the investment strategies of the Funds. In addition to managing the Funds' investment portfolios and providing shareholder services to the Funds, GMO administers the Funds' business affairs.

With limited exceptions, holders of each class of shares of a Fund offered by this Prospectus pay GMO directly or indirectly a fee for providing services and support to shareholders and their agents in connection with investments in the Funds. The services and support provided by GMO, which may vary by class and investor, include shareholder services provided to investors or their consultants/agents; reporting; access to analysis and explanations of Fund reports; maintenance of shareholder accounts; and maintenance, coordination, support and other services related to financial intermediaries, authorized participants (for ETF Class), and other third parties that invest or facilitate (on behalf of their clients) investments in the Funds and/or services related thereto.

For the fiscal year ended February 28, 2026, GMO received a management fee (after any applicable waivers or reimbursements) equal to the percentage of each Fund's average daily net assets set forth in the table below.

Fund	% of Average Net Assets	Fund	% of Average Net Assets
Alternative Allocation Fund	**0.62%**	International Equity Fund	**0.47%**
Asset Allocation Bond Fund	**0.00%**	International Opportunistic Value Fund	**0.42%**
Benchmark-Free Fund*	**0.00%**	Japan Value Creation Fund	**0.42%**
Benchmark-Free Allocation Fund	**0.52%**	Opportunistic Income Fund	**0.38%**
Climate Change Fund	**0.57%**	Quality Fund	**0.33%**
Emerging Country Debt Fund	**0.35%**	Resources Fund	**0.50%**
Emerging Markets ex-China Fund	**0.26%**	Resource Transition Fund	**0.68%**
Emerging Markets Fund	**0.55%**	Small Cap Quality Fund	**0.55%**
Global Asset Allocation Fund*	**0.00%**	Strategic Opportunities Allocation Fund*	**0.00%**
Global Developed Equity Allocation Fund*	**0.00%**	U.S. Equity Fund	**0.24%**
Global Equity Allocation Fund*	**0.00%**	U.S. Opportunistic Value Fund	**0.26%**
High Yield Fund	**0.14%**	U.S. Small Cap Value Fund	**0.12%**
International Developed Equity Allocation Fund*	**0.00%**	U.S. Treasury Fund	**0.05%**
International Equity Allocation Fund*	**0.00%**		

** These Funds do not charge management fees directly but pay the management fees charged by the underlying fund(s) in which they invest.*

As of the date of this Prospectus, Emerging Country Debt Shares Fund, Emerging Markets Debt Total Return Fund, and Multi-Asset Credit Fund have not operated for a full fiscal year but pay GMO (or will pay GMO after commencement of operations), as compensation for investment management services, a management fee at an annual rate equal to 0.35%, 0.45%, and 0.35%, respectively, of the Fund's average daily net assets. GMO does not charge Implementation Fund or MAC Implementation Fund a management fee for the management and administrative services it provides to the Funds.

A discussion of the basis for the Trustees' approval of each Fund's investment management contract is included in the Fund's Form N-CSR filing for the period in which the Trustees approved that contract, except that, in the case of a new Fund, a discussion of the basis for the Trustees' approval of the Fund's initial investment management contract is included in the Fund's initial filing on Form N-CSR.

GMO has entered into personnel sharing arrangements with some of its wholly-owned subsidiaries, including GMO Australia Limited and GMO Australia Operating Partnership (together, "GMO Australia") and GMO UK Limited ("GMO UK" and together with GMO Australia, "GMO Advisory Affiliates"). Pursuant to these arrangements, some employees of GMO Advisory Affiliates may serve as officers and associated persons of GMO and in that capacity may provide investment management and other services to the Funds. These individuals are identified in GMO's Form ADV, a copy of which is on file with the SEC. See "Distributions and Taxes" for information regarding tax matters relating to the personnel sharing arrangements.

GMO is registered as an investment adviser with the SEC. GMO Australia and GMO UK are not registered as investment advisers with the SEC.

Different GMO Investment Teams have primary responsibility for managing the investments of different Funds. Investment Teams may include personnel of both GMO and its affiliates, including GMO Singapore Pte. Limited, 6 Battery Road, #34-01, Singapore 049909 ("GMO Singapore"). Each Investment Team's investment professionals work collaboratively and often share investment insights with, and benefit from the insights of, other Investment Teams. For example, the Systematic Equity Team and the Asset Allocation Team

collaborate on, among other things, performance forecasts for groups of equities. The table below identifies the Investment Teams and the Funds for which they are primarily responsible.

Investment Team	Primary Responsibilities
Asset Allocation[1]	Asset Allocation Funds, Alternative Allocation Fund, Asset Allocation Bond Fund, and Implementation Fund
Developed Rates and FX	Multi-Asset Credit Fund and MAC Implementation Fund
Emerging Markets Debt	Emerging Country Debt Fund, Emerging Country Debt Shares Fund, and Emerging Markets Debt Total Return Fund
Focused Equity	Climate Change Fund, Quality Fund, Resources Fund, Resource Transition Fund, and Small Cap Quality Fund
Short Duration Strategies	U.S. Treasury Fund
Structured Products	High Yield Fund and Opportunistic Income Fund
Systematic Equity	Emerging Markets Fund, Emerging Markets ex-China Fund, International Equity Fund, International Opportunistic Value Fund, U.S. Equity Fund, U.S. Opportunistic Value Fund, and U.S. Small Cap Value Fund
Usonian Japan Equity	Japan Value Creation Fund

[1] For the Asset Allocation Funds, Implementation Fund, Alternative Allocation Fund, and Asset Allocation Bond Fund, allocations among asset classes are made by the Asset Allocation Team and specific security selections are made primarily by other Investment Teams in collaboration with the Asset Allocation Team. For example, equity securities within Implementation Fund may be selected by senior members of the Systematic Equity, Focused Equity or other GMO Investment Teams.

The following table identifies the senior member(s) of GMO with primary responsibility for managing the investments of different Funds and their title and business experience during the past five years. The Funds rely on the respective senior members of GMO to directly manage (or allocate to members of their Team responsibility for managing portions of the portfolios of) Funds for which they have responsibility, oversee the implementation of trades, review the overall composition of the Funds' portfolios, including compliance with stated investment objectives and strategies, and monitor cash. To the extent a Fund invests in an underlying GMO Fund, the Fund relies on the senior member(s) of the underlying GMO Fund to carry out those responsibilities for that Fund.

Funds	Senior Member	Title; Business Experience During Past 5 Years
Asset Allocation Funds, Implementation Fund, and Asset Allocation Bond Fund	Ben Inker	Co-Head, Asset Allocation Team, GMO. Mr. Inker has been responsible for overseeing the portfolio management of GMO's asset allocation portfolios since 1996.
	John Thorndike	Co-Head, Asset Allocation Team, GMO. Mr. Thorndike has been responsible for overseeing the portfolio management of asset allocation portfolios since 2015.
Alternative Allocation Fund	Ben Inker	See above.
	John Thorndike	See above.
	B.J. Brannan	Portfolio Manager, Asset Allocation Team, GMO. Mr. Brannan has been responsible for overseeing the portfolio management of Alternative Allocation Fund since 2019.
Multi-Asset Credit Fund and MAC Implementation Fund	Joe Auth	Head, Developed Fixed Income, GMO. Mr. Auth has been responsible for providing portfolio management services to GMO's structured credit portfolios since 2014 and high yield credit portfolios since 2017. Previously, Mr. Auth was a portfolio manager at Harvard Management Company.
	Kevin Breaux	Portfolio Manager, Developed Rates and FX Team, GMO. Mr. Breaux leads the quantitative research effort for GMO's fixed income strategies. Prior to joining GMO in 2008, he was an analyst at Community First Financial Group, Chapel Hill.
High Yield Fund	Joe Auth	See above.
	Rachna Ramachandran	Portfolio Manager, Structured Products Team, GMO. Ms. Ramachandran has been responsible for providing portfolio management services to GMO's structured credit portfolios since 2019. Prior to joining GMO, Ms. Ramachandran was a Director of Credit Trading at Bank of America Merrill Lynch.
Opportunistic Income Fund	Joe Auth	See above.
	Ben Nabet	Portfolio Manager, Structured Products Team, GMO. Mr. Nabet has been responsible for providing portfolio management services to GMO's structured credit portfolios since 2015.

Funds	Senior Member	Title; Business Experience During Past 5 Years
Emerging Markets Fund, Emerging Markets ex-China Fund, International Equity Fund, U.S. Equity Fund, and U.S. Small Cap Value Fund	George Sakoulis	Head, Systematic Equity Team and Head of Investment Teams, GMO. Dr. Sakoulis has been the Head of Investment Teams at GMO since 2020. From 2009 to 2014 Dr. Sakoulis led quantitative research for GMO's Emerging Markets Equity team. Prior to rejoining GMO in 2020, Dr. Sakoulis was Managing Director and Head of Global Multi-Asset Solutions for PGIM Quantitative Solutions LLC (formerly, Quantitative Management Associates LLC).
	Warren Chiang	Portfolio Manager, Systematic Equity Team, GMO. Mr. Chiang has been responsible for overseeing the portfolio management of emerging markets equity portfolios since June 2015 and global equity portfolios since 2022. Previously, Mr. Chiang was Managing Director, Head of Active Equity Strategies at Mellon Capital Management.
U.S. Opportunistic Value Fund and International Opportunistic Value Fund	George Sakoulis	See above.
	Warren Chiang	See above.
	John Thorndike	See above.
Emerging Country Debt Fund, Emerging Country Debt Shares Fund, and Emerging Markets Debt Total Return Fund	Tina Vandersteel	Head, Emerging Markets Debt Team, GMO. Ms. Vandersteel has been in this role since October 2015. Ms. Vandersteel has been responsible for providing research and portfolio management services for this and other emerging markets debt portfolios at GMO since 2004.
Quality Fund	Thomas Hancock	Head, Focused Equity Team, GMO. Dr. Hancock was responsible for overseeing the portfolio management of GMO's international developed market and global equity portfolios beginning in 1998.
	Ty Cobb	Portfolio Manager, Focused Equity Team, GMO. Mr. Cobb has been responsible for providing portfolio management and research services for global equity portfolios at GMO since 2003.
	Anthony Hene	Portfolio Manager, Focused Equity Team, GMO. Mr. Hene has been in this role since September 2015. Mr. Hene has been responsible for providing portfolio management and research services for this and other global equity portfolios at GMO since 1995.
Climate Change Fund, Resources Fund and Resource Transition Fund	Lucas White	Portfolio Manager, Focused Equity Team, GMO. Mr. White has been responsible for providing portfolio management and research services for this and GMO's other Focused Equity portfolios since September 2015. Mr. White previously served in other capacities at GMO, including providing portfolio management for the GMO Quality Strategy, since joining GMO in 2006.
	Thomas Hancock	See above.
Small Cap Quality Fund	Thomas Hancock	See above.
	Hassan Chowdhry	Portfolio Manager, Focused Equity Team, GMO. Mr. Chowdhry has been responsible for providing research services for global equity portfolios at GMO since 2007.
	James Mendelson	Portfolio Manager, Focused Equity Team, GMO. Mr. Mendelson has been responsible for providing research services for global equity portfolios at GMO since 2019. Prior to rejoining GMO in 2019, he worked at D.E. Shaw & Co. as an analyst.

Funds	Senior Member	Title; Business Experience During Past 5 Years
Japan Value Creation Fund	Drew Edwards	Head, Usonian Japan Equity Team, GMO. Mr. Edwards joined GMO in August, 2020. Prior to joining GMO, Mr. Edwards was the Chief Executive Officer, Chief Investment Officer and Portfolio Manager for Usonian Investments LLC. Prior to founding Usonian Investments LLC in August 2017, Mr. Edwards was Portfolio Manager at Advisory Research, Inc.
	Colin Bekemeyer	Portfolio Manager, Usonian Japan Equity Team, GMO. Mr. Bekemeyer joined GMO in 2021. Prior to joining GMO, Mr. Bekemeyer was a Managing Director and Portfolio Manager at Oaktree Capital Management.
U.S. Treasury Fund	Tracey Keenan	Portfolio Manager, Short Duration Strategies Team and Fixed Income Trading Team Lead, GMO. Ms. Keenan has been responsible for overseeing the portfolio management of GMO's short duration strategies since 2017. Ms. Keenan has been a member of the Fixed Income Trading Team since joining GMO in 2002.
	Paul Tagliaferri	Portfolio Manager, Short Duration Strategies Team and Fixed Income Trader, GMO. Mr. Tagliaferri has been responsible for providing portfolio management services to GMO's short duration portfolios since 2017. Mr. Tagliaferri has been a member of the Fixed Income Trading Team since 2014.

The SAI contains information about how GMO determines the compensation of the senior members, other accounts they manage and related conflicts, and their ownership of Funds for which they have responsibility.

Custodian and Fund Accounting Agent

State Street Bank and Trust Company ("State Street Bank"), One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, serves as the Trust's custodian and fund accounting agent. State Street Bank provides similar services with respect to Alternative Allocation Fund's wholly-owned subsidiary.

Transfer Agent

State Street Bank serves as the Trust's transfer agent on behalf of the Funds.

Expense Reimbursement

GMO's contractual reimbursements and fee waivers are described in each Fund's "Annual Fund Operating Expenses" table and accompanying footnotes in the Fund Summaries section of this Prospectus.

As noted in the Fund Summaries, GMO has contractually agreed to reimburse certain Funds for the portion of "Specified Operating Expenses" (as defined in the Fund Summary for each Fund) that exceeds a specified percentage of the Fund's average daily net assets ("Expense Threshold Amount"). For each Fund with an Expense Threshold Amount, GMO is permitted to recover from the Fund, on a class-by-class basis, as applicable, the Fund's "Specified Operating Expenses" GMO has borne or reimbursed (whether through reduction of its fees or otherwise) to the extent that the Fund's "Specified Operating Expenses" later fall below the Expense Threshold Amount or the lower expense limit in effect when GMO seeks to recover the expenses. A Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. The amount GMO is entitled to recover may not cause a Fund to exceed the Expense Threshold Amount or the lower expense limit in effect when GMO seeks recovery.

With respect to Quality Fund, Climate Change Fund, Resource Transition Fund, Emerging Markets ex-China Fund, Alternative Allocation Fund, Emerging Markets Debt Total Return Fund, High Yield Fund, Multi-Asset Credit Fund and International Opportunistic Value Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse each Fund, on a class-by-class basis, to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time), less any "Excluded Expenses" (as defined in the Fund Summary for each Fund), exceed the "Expense Cap" (as defined in the Fund Summary for each Fund) for a class of shares. For each Fund with an Expense Cap, GMO is permitted to recover from the Fund, on a class-by-class basis, the expenses GMO has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below the Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. A Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. The amount GMO is entitled to recover may not cause a Fund to exceed the Expense Caps or any lower expense limits in effect when GMO seeks recovery.

With respect to each Fund, GMO has contractually agreed to waive or reduce its management fee, through at least September 30, 2027, to the extent necessary to offset the management fees paid to GMO that are directly or indirectly borne by the Fund as a result of the Fund's direct or indirect investments in other GMO Funds.

Abandoned Property

Under state law, mutual fund accounts can be considered "abandoned property." Depending on the state, in most cases, a mutual fund account may be considered abandoned property and forfeited to the state if the account owner has not initiated any activity in the account or contacted the holder of the account for as few as three or as many as five years. Because the Funds are legally required to send states the assets of accounts that are considered "abandoned property", the Fund is not liable to shareholders for good faith compliance with state abandoned property laws.

Additional Information

The Trust has contractual arrangements with many service providers to the Funds. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Trust and the Funds that prospective investors should consider in determining whether to purchase shares of a Fund. None of this Prospectus, the SAI, nor any contract that is an exhibit to the Trust's registration statement is intended to, and does not, give rise to an agreement or contract between the Trust or the Funds and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that those laws do not permit to be waived.

The Trust's Amended and Restated Agreement and Declaration of Trust, as amended (the "Declaration"), provides that shareholders shall not have the right to bring or enforce certain types of claims except as provided in the Trust's by-laws or expressly provided by law and not permitted to be waived. The Trust's Amended and Restated By-Laws (the "By-Laws") provide that no shareholder shall have the right to bring or maintain any court action or other proceeding asserting a derivative claim (as defined in the By-Laws) without first making a written demand on the Trustees and that any decision by the Trustees in such matters is binding on all shareholders. The By-Laws further provide that the laws of Massachusetts shall govern the operations of the Trust and that, absent the consent of all parties, the sole and exclusive forum for many types of claims involving the Trust shall be the federal courts sitting within the City of Boston or the Business Litigation Session of the Massachusetts Superior Court. Please see the SAI for additional information regarding the provisions of the Declaration and By-Laws. Copies of the Trust's Declaration and By-Laws, as amended from time to time, have been filed with the SEC as exhibits to the Trust's registration statement, and are available on the EDGAR database on the SEC's website at www.sec.gov.

"GMO", the GMO logo, "Benchmark-Free", and "Usonian" are service marks of Grantham, Mayo, Van Otterloo & Co. LLC. All rights reserved.

DETERMINATION OF NET ASSET VALUE

The net asset value or "NAV" of a Fund or each class of shares of a Fund, as applicable, is determined as of the close of regular trading on the NYSE, generally at 4:00 p.m. Eastern time. Current net asset values per share for each series of GMO Trust are available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/.

The NAV per share of a class of shares of a Fund is determined by dividing the total value of the Fund's portfolio investments and other assets, less any liabilities, allocated to that share class by the total number of outstanding shares of that class. The NAV per share of the Funds is not typically determined (and accordingly, transactions in shares of the Funds are not processed) on any day when the NYSE is closed for business. For the Bond Funds, NAVs are not typically determined (and accordingly, transactions in shares of the Bond Funds are not processed) on days when either the NYSE or the U.S. bond markets are closed for business. For Japan Value Creation Fund, NAV is not typically determined (and accordingly, transactions in shares of Japan Value Creation Fund are not processed) on days when either the NYSE or Japanese equity markets are closed for business. As a result, from time to time, Japan Value Creation Fund may not determine NAV for several consecutive weekdays when Japanese equity markets are closed for business, during which time investors will be unable to redeem their shares in Japan Value Creation Fund. In addition, to the extent a Fund holds portfolio securities listed on exchanges (e.g., non-U.S. exchanges) that are open for trading on days when the Fund's NAV is not determined (e.g., a U.S. holiday on which the NYSE is closed for business), the net value of the Fund's assets may change significantly on days when shares cannot be redeemed or sold.

A Fund may elect not to determine NAV on days when none of its shares are tendered for redemption and it accepts no orders to purchase its shares.

The value of the Funds' investments is generally determined as set forth below. Investments for which market quotations are not readily available, or for which circumstances make an existing valuation methodology or procedure unreliable, are valued at "fair value" as determined in good faith by GMO, subject to the oversight of the Board (See the discussion in "'Fair Value' pricing" below):

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available:

- Last sale price or official closing price, as applicable, on an exchange or
- Most recent quoted price published by the exchange (if no reported last sale or official closing price) or
- Quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange)

Exchange-traded options:

- Last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions

Cleared derivatives:

- Closing price quoted (which may be based on a model) by the relevant clearing house (if an updated quote for a cleared derivative is not available when a Fund calculates its NAV, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house)

OTC derivatives:

- Price generally determined by an industry standard model

Unlisted non-fixed income securities for which market quotations are readily available:

- Most recent quoted price

Fixed income securities (includes bonds, loans, loan participations, asset-backed securities, and other structured notes):

- Most recent price supplied by a pricing source determined by GMO (if a reliable updated price for a fixed income security is not available when a Fund calculates its NAV, the Fund will generally use the most recent reliable price to value that security)

Note: Reliable prices, including reliable quoted prices, may not always be available. When they are not available, the Funds may use alternative valuation methodologies (e.g., valuing the relevant assets at "fair value" as described below).

Shares of other GMO Funds and other open-end registered investment companies:

- Most recent NAV

"Quoted price" typically means the bid price for securities held long and the ask price for securities sold short. If a market quotation for a security does not involve a bid or an ask, the "quoted price" may be the price provided by a market participant or other third-party pricing source in accordance with the market practice for that security. If an updated quoted price for a security is not

available when a Fund calculates its NAV, the Fund will generally use the last quoted price so long as GMO believes that the quoted price continues to represent that security's fair value.

In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices, regardless of whether a Fund has a long position or a short position.

The prices of non-U.S. securities quoted in foreign currencies, foreign currency balances, and the value of non-U.S. forward currency contracts are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 p.m. Eastern time, at then current exchange rates or at such other rates as the Trustees or persons acting at their direction may determine in computing NAV.

GMO evaluates pricing sources on an ongoing basis and may change a pricing source at any time. GMO monitors erratic or unusual movements (including unusual inactivity) in the prices supplied for a security and has discretion to override a price supplied by a source (e.g., by taking a price supplied by another source) when it believes that the price supplied is not reliable. Alternative pricing sources are often but not always available for securities held by a Fund.

"Fair Value" pricing:

With respect to the Funds' use of "fair value" pricing, you should note the following:

- Under Rule 2a-5 under the 1940 Act, which addresses valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company, a mutual fund's board is permitted to designate the fund's primary investment adviser as "valuation designee" to perform the fund's fair value determinations, subject to board oversight and reporting and other requirements. As of the date of this Prospectus, GMO serves as the Funds' valuation designee for purposes of compliance with Rule 2a-5 under the 1940 Act.
- In some cases, a significant percentage (or all) of a Fund's assets may be "fair valued." Factors that may be considered in determining "fair value" include, among others, the value of other financial instruments traded on other markets, the volume of trading, changes in interest rates, observations from financial institutions, significant events (which may include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before a Fund's NAV is calculated, other news events, and significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the price received by a Fund upon its sale.
- The valuation methodologies described above are modified for equities that trade in non-U.S. securities markets that close before the close of the NYSE due to time zone differences, including equities that underlie futures, options and other derivatives (to the extent the market for those derivatives closes before the close of the NYSE). In those cases, prices will generally be adjusted, to the extent practicable and available, based on inputs from an independent pricing service that are intended to reflect changes in valuation through the NYSE close.
- A Fund's use of fair value pricing may cause the Fund's performance to differ from that of its benchmark or other comparative index or indices more than it otherwise would. For example, a Fund may fair value its international equity holdings to reflect significant events that occur after the close of the relevant market and before the time the Fund's NAV is calculated. In these cases, the benchmark or index may use the local market closing price, while the Fund uses an adjusted "fair value" price.

NAME POLICIES

To comply with Rule 35d-1 under the 1940 Act, the rule regarding the use of descriptive words in a fund's name, some Funds have adopted policies (which apply at the time of the Fund's investment, unless stated otherwise) of investing at least 80% of the value of their net assets plus the amount of any borrowings made for investment purposes in specific types of investments, industries, countries, or geographic regions (collectively, the "Name Policies"). Those Name Policies are described in the "Principal investment strategies" section of their summaries.

A Fund will not change its Name Policy without providing its shareholders at least 60 days' prior written notice. When used in connection with a Fund's Name Policy, "assets" include the Fund's net assets plus any borrowings made for investment purposes. In addition, a Name Policy calling for a Fund to invest in a particular country or geographic region requires that the Fund's investments be "tied economically" to that country or region. For purposes of this Prospectus, an investment is "tied economically" to a particular country or region if, at the time of purchase, it is (i) in an issuer that is organized under the laws of that country or of a country within that region or in an issuer that maintains its principal place of business in that country or region; (ii) traded principally in that country or region; or (iii) in an issuer that derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in that country or region, or has at least 50% of its assets in that country or region. Under the test above, to the extent an investment is "tied economically" to multiple countries or regions, it will be included as an investment in satisfaction of the Fund's Name Policy so long as one of the countries or regions to which the investment is tied economically is consistent with the Fund's Name Policy. For example, if U.S. Equity Fund invests in a company domiciled in Canada that derives most of its profits from its operations in the U.S., for compliance purposes the investment is counted towards the Fund's Name Policy of investing at least 80% of its assets in companies tied economically to the United States.

A Fund may comply with its Name Policy by investing directly in securities or indirectly, for example, by purchasing securities of another Fund or investing in derivatives or synthetic instruments with underlying assets that have economic characteristics similar to investments consistent with its Name Policy (or, in the case of derivatives, provide market exposure to one or more of the market risk factors associated with the investment focus suggested by its Name Policy). GMO relies on publicly available information and third-party data to monitor compliance with Name Policies. If that information is inaccurate or incomplete, GMO's ability to monitor compliance with a Fund's Name Policy would be impaired.

A portfolio investment is reviewed for inclusion in a Fund's 80% basket at the time of investment and generally on a quarterly basis thereafter. If, subsequent to an investment, a Fund identifies that the requirements of its Name Policy are no longer met, the Fund will make future investments in a manner that will bring the Fund into compliance as soon as reasonably practicable, and no later than 90 days after the Fund's identification of non-compliance with the Name Policy. A Fund may depart from its Name Policy in other-than-normal circumstances for up to 90 days.

For purposes of each Name Policy, the term "net assets" means net assets plus the amount of any borrowings for investment purposes.

Funds with the term "international" or "global" included in their names have not adopted formal Name Policies with respect to those terms but typically invest in investments that are tied economically to, or seek exposure to, a number of countries throughout the world. With respect to each Asset Allocation Fund that has the term "international" or "global" included in the Fund's name, the Fund typically will invest, through its investments in the Underlying Funds, in investments that are tied economically to a number of countries throughout the world. With respect to each Equity Fund (other than Global Developed Equity Allocation Fund, Global Equity Allocation Fund, International Developed Equity Allocation Fund, and International Equity Allocation Fund) that has the term "international" or "global" included in the Fund's name, the Fund typically will invest in investments that are tied economically to a number of countries throughout the world.

When used in connection with a Fund's Name Policy, a "quality company" is a company that: (i) is included in an independently maintained index of quality companies, such as MSCI USA Sector Neutral Quality Index or MSCI ACWI Quality Index (a "Quality Index"); (ii) has financial and business characteristics (e.g., return on equity, earnings, financial leverage) that GMO determines to be similar to those of companies included in a Quality Index; or (iii) rates in the top 50% of GMO's quality rankings for companies within the Fund's investment universe. GMO's quality rankings are based on a variety of factors, including a company's profitability, return on investments and use of cash flows. When used in connection with a Fund's Name Policy, a "value company" is a company that: (i) is included in an independently maintained index of value companies (a "Value Index"); or (ii) has financial and business characteristics that GMO determines, based on its proprietary value models, indicating the company's shares are trading at more favorable prices than at least half of the Fund's investable universe. GMO's value models analyze companies across a variety of traditional and proprietary financial measures and ratios, utilizing inputs including, among other inputs, share price, earnings, sales, profits, dividends and share buybacks.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds have established a policy with respect to disclosure of their portfolio holdings. That policy is described in the SAI. The Funds' portfolio holdings are available quarterly on the SEC's website when the Funds file a Form N-CSR (annual/semiannual report) or a publicly available Form N-PORT (monthly schedule of portfolio holdings) or such other forms as required by the 1940 Act.

The Funds or GMO may suspend the posting of portfolio holdings of one or more Funds, and the Funds may modify the disclosure policy, without notice to shareholders. Once posted, a Fund's portfolio holdings typically will remain available on the website at least until the Fund files a Form N-CSR (annual/semiannual report) or Form N-PORT for the last month of the Funds' first or third fiscal quarters with the SEC for the period that includes the date as of which the website information is current.

To the extent a Fund offers ETF Class shares, the Fund's entire portfolio holdings will also be publicly disseminated each day a Fund is open for business.

HOW TO PURCHASE SHARES

Under ordinary circumstances, you may purchase a Fund's shares on days when both (i) the NYSE is open for business and (ii) in the case of a Bond Fund, on days when the U.S. bond markets also are open for business or, in the case of Japan Value Creation Fund, on days when the Japanese equity markets also are open for business. Purchase orders should be submitted directly to the Trust or through a broker or agent authorized to accept purchase and redemption orders on a Fund's behalf. These brokers and agents may charge transaction fees and impose restrictions on purchases of Fund shares through them. Retirement plan participants and other investors purchasing a Fund's shares through a financial intermediary may establish an account and add shares of a Fund to an account by contacting the plan administrator or other financial intermediaries designated by the Fund or the plan administrator. The plan administrator or designated financial intermediaries will conduct the transaction or provide investors purchasing shares through them with the means to conduct the transaction themselves. For instructions on purchasing shares, call the Trust at 1-617-346-7646, send an email to SHS@GMO.com, or contact your broker or agent.

The Trust will not accept a purchase order until it has received a GMO Trust Application and any other required documentation deemed to be in good order by the Trust or its agent. In addition, the Trust will typically not accept a purchase order unless an Internal Revenue Service ("IRS") Form W-9 (for U.S. shareholders) or the appropriate IRS Form W-8 (for non-U.S. shareholders) with a correct taxpayer identification number (if required) is on file with, and that W-9 or W-8 is deemed to be in good order by, the Trust's withholding agent, State Street Bank and Trust Company. The Trust, its agent or a financial intermediary may require additional tax-related certifications, information or other documentation from you in order to comply with applicable U.S. federal reporting and withholding tax provisions, including the Foreign Account Tax Compliance Act. If you do not provide and maintain such IRS forms and other certifications, information, or necessary documentation, you may be subject to withholding taxes on distributions or proceeds received upon the sale, exchange or redemption of your Fund shares. Neither the Funds nor GMO will be responsible or liable for any amounts subject to tax withholding. For more information on these rules, see "Taxes" in the SAI. Please consult your tax adviser to ensure all tax forms provided to the Trust or its agent are completed properly and maintained, as required, in good order.

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires the Trust to verify identifying information provided by each investor in its GMO Trust Application, and the Trust may require further identifying documentation. The Trust also must maintain and update identifying information and conduct monitoring to identify and report suspicious transactions. If the Trust is unable to verify the information shortly after your account is opened or within a reasonable amount of time after a request for updated information, the account may be closed and your shares redeemed at their net asset value at the time of the redemption.

GMO and/or its agents have the right to decide when a completed form is in good order.

Purchase Policies. You must submit a purchase order in good order to the Trust or its agent to avoid its being rejected. Investors who have entered into agreements with the Trust may purchase shares through the National Securities Clearing Corporation ("NSCC"). In general, a purchase order sent outside of the NSCC from a record holder of a Fund's shares is in "good order" if it includes:

- The name of the Fund being purchased;
- The U.S. dollar amount of the shares to be purchased;
- The date on which the purchase is to be made (subject to receipt prior to the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time) (the "Cut-off Time") on that date);
- The name and/or the account number (if any) set forth with sufficient clarity to avoid ambiguity; and
- The signature of an authorized signatory as identified in the GMO Trust Application or subsequent authorized signers list. For retirement accounts, additional information regarding contributions typically is required.

If payment in full (in U.S. funds paid by check or wire or, when approved, by securities) is not received prior to the Cut-off Time on the intended purchase date, the order may be rejected or deferred until payment in full is received unless prior arrangements for later payment have been approved by GMO. For investors in some non-U.S. jurisdictions, payment in full may be required to be sent to the Trust or its agent through a duly authorized local paying agent.

If a purchase order is received in good order by the Trust or its agent, together with payment in full, prior to the Cut-off Time, the purchase price for the Fund shares to be purchased will be the net asset value per share of the class of Fund shares being purchased determined on that day (plus any applicable purchase premium). If that order is received after the Cut-off Time, the purchase price for the Fund shares to be purchased will be the net asset value per share of the class of Fund shares to be purchased determined on the next business day that the NYSE is open (plus any applicable purchase premium). Purchase orders received on days when a Fund does not determine its NAV will not be accepted until the next day on which the Fund's NAV is determined. For example, in the case of a Bond Fund, purchase orders that are received on days when either the NYSE or the U.S. bond markets are closed for business will not typically be accepted until the next day on which both the NYSE and the U.S. bond markets are open for business, and the purchase price will be the net asset value per share of the class of Fund shares to be purchased determined on that day. Similarly, in the case of Japan Value Creation Fund, purchase orders that are received on days when either the NYSE or the Japanese equity markets are closed for business will not typically be accepted until the next day on which both the NYSE and the Japanese equity markets are open for business, and the purchase price will be the net asset value per share of the class of Fund shares to be purchased determined on that day. For plan participants or other investors submitting their purchase orders through a plan administrator or other financial intermediary, the specific requirements for good order depend on the type of account and transaction and the method of purchase; please contact your financial intermediary for more information. See "Purchase Premiums and Redemption Fees" beginning on page 203 of this Prospectus for a discussion of purchase premiums charged by some Funds, including circumstances under which the purchase premiums may be increased and under which all or a portion of the purchase premiums may be waived. Purchase premiums are not charged on reinvestments of dividends or other distributions. In the event of a disaster affecting Boston, Massachusetts, you should contact GMO to confirm that your purchase order was received and is in good order.

The Trust and its agents reserve the right to reject any purchase order. In addition, without notice, a Fund in its sole discretion may temporarily or permanently suspend sales of its shares to new investors, existing shareholders, or both.

Minimum initial investment amounts (by class, if applicable) are set forth in the tables on page 203 of this Prospectus. Purchases of Class R6 or Class I shares of a Fund are not subject to any minimum dollar amount. A Fund may increase minimum initial investment amounts at any time and may waive initial minimums for some investors.

Funds advised or sub-advised by GMO ("Top Funds") may purchase shares of other GMO Funds after the Cut-off Time and receive the current day's price if the following conditions are met: (i) the Top Fund received a purchase order in good order prior to the Cut-off Time on that day; and (ii) if more than one GMO Fund is being purchased, the purchase(s) by the Top Fund of shares of the other GMO Funds are executed pursuant to an allocation predetermined by GMO prior to that day's Cut-off Time.

Submitting Your Purchase Order Form. Investors who have entered into agreements with the Trust can submit purchase orders through the NSCC. Shareholders of record also can submit completed purchase order forms by mail, facsimile, or email (provided that a PDF copy of the completed purchase order form is attached to the email) or other form of communication pre-approved by Shareholder Services to the Trust at:

GMO Trust
c/o Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, Floor 33
Boston, Massachusetts 02109
Facsimile: 1-617-439-4192
Attention: Shareholder Services
Email: clientorder@gmo.com

For purchase orders outside the NSCC, please call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com to **confirm that GMO received your purchase order form, determined it was in good order, and accepted it.** Do not send cash, checks, or securities directly to the Trust. A purchase order submitted by mail, facsimile or email is "received" by the Trust when it is actually received by the Trust or its agent. The Trust is not responsible for purchase orders submitted but not actually received by the Trust or its agent for any reason, including purchase orders not received on account of a computer virus or other third-party interference (such as delays or errors by local paying agents).

Funding Your Investment. Shareholders of record may purchase shares outside the NSCC:

- with cash (by means of wire transfer or check or other form of payment preapproved by GMO Shareholder Services)

  ▶ ***By wire.*** Instruct your bank to wire your investment to:

State Street Bank and Trust Company, North Quincy, Massachusetts
ABA#: 011000028
Attn: Transfer Agent
Credit: GMO Trust Deposit Account 00330902
Further credit: GMO Fund/Account name and number

- ***By check.*** All checks must be made payable to the appropriate Fund or to GMO Trust. The Trust will not accept checks payable to a third party that have been endorsed by the payee to the Trust. Mail checks to:

By U.S. Postal Service:	*By Overnight Courier:*
State Street Bank and Trust Company	State Street Bank and Trust Company
Attn: GMO Transfer Agent	Attn: GMO Transfer Agent
Box 5493	1776 Heritage Drive
Boston, Massachusetts 02206	North Quincy, Massachusetts 02171

- in exchange for assets other than cash acceptable to GMO
  - assets must be approved by GMO prior to transfer to the Fund
  - assets will be valued as set forth under "Determination of Net Asset Value"
  - you may bear any stamp or other transaction-based taxes or other costs arising in connection with the transfer of assets to the Fund.
- by a combination of cash and other assets

The Trust is not responsible for cash (including wire transfers and checks) or other assets delivered in connection with a purchase of Fund shares until they are actually received by the Fund. A purchaser will not earn interest on any funds prior to their investment in a Fund. A purchase may be made in U.S. dollars or, in GMO's sole discretion, in another currency deemed acceptable by GMO. Non-U.S. dollar currencies used to purchase Fund shares will be valued in accordance with the Trust's valuation procedures.

Automatic Investment Plan. If your plan administrator or financial intermediary has provided you with a means to establish an "automatic investment plan," you may instruct your plan administrator or financial intermediary to automatically invest in a Fund. Contact the plan administrator or designated financial intermediary for instructions on how to establish an "automatic investment plan."

Frequent Trading Activity. As a matter of policy, the Trust will not honor requests for purchases or exchanges by shareholders identified as engaging in frequent trading strategies, including market timing, that GMO determines could be harmful to a Fund and its shareholders. Frequent trading strategies generally are strategies that involve repeated exchanges or purchases and redemptions (or redemptions and purchases) within a short period of time. Frequent trading strategies can be disruptive to the efficient management of a Fund, materially increase portfolio transaction costs and taxes, dilute the value of shares held by long-term investors, or otherwise be harmful to a Fund and its shareholders.

The Trustees have adopted procedures designed to detect and prevent frequent trading activity that could be harmful to a Fund and its shareholders (the "Procedures"). The Procedures include the fair valuation of non-U.S. securities, periodic surveillance of trading in shareholder accounts and inquiry as to the nature of trading activity. If GMO determines that an account is engaging in frequent trading that has the potential to be harmful to a Fund or its shareholders, the Procedures permit GMO to adopt various preventative measures, including suspension of the account's exchange and purchase privileges. There is no assurance that the Procedures will be effective in all instances. The Trust reserves the right to reject any order or terminate the sale of Fund shares at any time.

Each of the Procedures does not apply to all Funds or all Fund trading activity. Application of the Procedures is dependent upon: (1) whether a Fund imposes purchase premiums or redemption fees or both, (2) the nature of a Fund's investment program, including its typical cash positions and whether it invests in non-U.S. securities, and (3) whether GMO has investment discretion over the purchase, exchange, or redemption activity. The Asset Allocation Funds and other funds and accounts over which GMO has investment discretion invest in other GMO Funds and are not subject to restrictions on how often they may purchase those Funds' shares. Although GMO may not take affirmative steps to detect frequent trading for some Funds, GMO will not honor requests for purchases or exchanges by shareholders identified as engaging in frequent trading strategies that GMO determines could be harmful to the Funds involved and their shareholders.

Shares of some Funds are distributed through financial intermediaries that submit aggregate or net purchase and redemption orders through omnibus accounts. These omnibus accounts often by nature engage in frequent transactions due to the daily trading activity of their investors. Because transactions by omnibus accounts often take place on a net basis, GMO's ability to detect and prevent the implementation of frequent trading strategies within those accounts is limited. GMO ordinarily seeks the agreement of a financial intermediary to monitor and restrict frequent trading in accordance with the Procedures. In addition, in lieu of the Procedures, the Funds may rely on a financial intermediary to monitor and restrict frequent trading in accordance with the intermediary's policies and procedures if GMO believes that the financial intermediary's policies and procedures are reasonably designed to detect and prevent frequent trading activity that could be harmful to a Fund and its shareholders. Shareholders who own Fund shares through an intermediary should consult with that intermediary regarding its frequent trading policies and procedures.

Exchanges to ETF Class Shares. A shareholder holding mutual fund class shares of a Fund that also offers ETF Class shares may exchange those mutual fund class shares for ETF Class shares issued by the same Fund to the extent supported by the shareholder's financial intermediary and the Fund's transfer agent. Shareholders should contact their financial intermediary to determine the eligibility of their account for such an exchange. ETF Class shares, whether acquired through an exchange or purchased on the secondary market, cannot be exchanged to mutual fund class shares of the Fund or shares of another Fund.

In contrast to the mutual fund class shares, ETF Class shares must be held in a brokerage account. Accordingly, shareholders that hold mutual fund class shares in an account directly with a Fund through its transfer agent, or in a brokerage account that only allows the shareholder to hold mutual fund shares, will need to independently designate an eligible brokerage account for holding the ETF Class shares prior to an exchange. Shareholders that hold mutual fund class shares in a 401(k) plan or other employer-sponsored retirement or benefit plan generally may not exchange those shares to ETF Class shares and should check with their plan sponsor or recordkeeper regarding eligibility.

An exchange from mutual fund class shares to ETF Class shares of a Fund will be processed at the relative NAVs of the respective share classes at the time of exchange. Since Depository Trust Company (DTC) (or its nominee) serves as the record owner of, and holds legal title to, the ETF Class shares of a Fund and does not support the distribution and transfer of fractional shares, a shareholder may be unable to exchange a small portion of their mutual fund class shares into ETF Class shares.

For example, if a shareholder's mutual fund class shares were equal to 15.25 ETF Class shares based on the relative NAVs of the classes, DTC's system would only account for the transfer of 15 whole ETF Class shares. If a shareholder's financial intermediary does not accommodate the ownership of fractional shares of ETFs (e.g., while DTC's systems do not allow for the distribution and transfer of fractional shares of ETFs, a financial intermediary may acquire whole shares of an ETF and allocate fractional shares of such ETF to its clients that are recorded on the intermediary's books), a shareholder would be required to redeem the portion of their mutual fund class shares investment equal to 0.25 fractional ETF Class shares. Albeit small, such redemption would be a taxable event. Shareholders will not otherwise recognize a taxable gain (or loss) on the exchange of mutual fund class shares of a Fund into ETF Class shares.

Shareholders should contact their financial intermediary to determine whether an exchange or the redemption of fractional shares may be subject to fees and expenses. The Funds do not impose a transaction fee on exchanges but reserve the right to change such policy or to limit, temporarily suspend, or terminate the exchange privilege in the future.

Investors owning mutual fund class shares in an account directly with a Fund through its transfer agent should first contact the Fund's transfer agent to notify the transfer agent of the proposed exchange and then send a letter of instruction to the transfer agent by an approved method. Shareholders that invest in a Fund through a financial intermediary should contact their financial intermediary for information regarding exchanges. The length of the exchange process will depend on a shareholder's financial intermediary, but may take several days from the date of the request. Shareholders will remain fully invested in their mutual fund class shares until the exchange process is complete.

A blackout period for exchanges into ETF Class shares may be imposed by a Fund around the dates the Fund declares dividends. This may be necessary to accommodate the operational requirements of certain financial intermediaries.

HOW TO REDEEM SHARES

Under ordinary circumstances, you may redeem a Fund's shares on days when both (i) the NYSE is open for business and (ii) in the case of a Bond Fund, on days when the U.S. bond markets also are open for business or, in the case of Japan Value Creation Fund, on days when the Japanese equity markets also are open for business. Redemption orders should be submitted directly to the Trust unless the Fund shares to be redeemed were purchased through a broker or agent, in which case the redemption order should be submitted to that broker or agent. The broker or agent may charge transaction fees and impose restrictions on redemptions of Fund shares through it. Retirement plan participants and other investors holding a Fund's shares through a financial intermediary may sell shares of the Fund by contacting the plan administrator or other financial intermediaries designated by the Fund or the plan administrator. The plan administrator or designated financial intermediaries will conduct the transaction or provide investors purchasing shares through them with the means to conduct the transaction themselves. For instructions on redeeming shares directly, call the Trust at 1-617-346-7646 or send an email to SHS@GMO.com.

Redemption Policies. You must submit a redemption order in good order to avoid having it rejected by the Trust or its agent. Investors who have entered into agreements with the Trust may redeem shares through the NSCC. In general, a redemption order sent outside of the NSCC from a record holder of a Fund's shares is in "good order" if it includes:

- The name of the Fund being redeemed;
- The number of shares or the dollar amount of the shares to be redeemed or, in the case of a Fund with a redemption fee, the dollar amount that the investor wants to receive;
- The date on which the redemption is to be made (subject to receipt prior to the Cut-off Time on that date);
- The name or the account number set forth with sufficient clarity to avoid ambiguity;
- The signature of an authorized signatory as identified in the GMO Trust Application or subsequent authorized signers list; and
- Wire instructions or registration address that match the wire instructions or registration address (as applicable) on file at GMO or confirmation from an authorized signatory that the wire instructions are valid.

For retirement accounts, additional information regarding distributions typically is required.

If a redemption order is received in good order by the Trust or its agent prior to the Cut-off Time, the redemption price for the Fund shares being redeemed will be the net asset value per share of the class of Fund shares being redeemed determined on that day (less any applicable redemption fee). Redemption orders received on days when a Fund does not determine its NAV will not be accepted until the next day on which the Fund's NAV is determined. For example, in the case of a Bond Fund, redemption orders in good order that are received on days when either the NYSE or the U.S. bond markets are closed for business will not typically be accepted until the next day on which both the NYSE and the U.S. bond markets are open for business, and the redemption price will be the net asset value per share of the class of Fund shares being redeemed determined that day. Similarly, in the case of Japan Value Creation Fund, redemption orders in good order that are received on days when either the NYSE or the Japanese equity markets are closed for business will not typically be accepted until the next day on which both the NYSE and the Japanese equity markets are open for business, and the redemption price will be the net asset value per share of the class of Fund shares being redeemed determined that day. If a redemption order is received after the Cut-off Time, the redemption price for the Fund shares to be redeemed will be the net asset value per share determined on the next business day that the NYSE is open (less any applicable redemption fee), and, in the case of the Bond Funds, the next business day that the U.S. bond markets also are open for business and, in the case of Japan Value Creation Fund, the next business day that the Japanese equity markets also are open for business, unless you or another authorized person on your account has instructed GMO Shareholder Services in writing to defer the redemption to another day. You or another authorized person on your account may revoke your redemption order in writing at any time before the Cut-off Time on the redemption date. Redemption fees, if any, apply to all shares of a Fund regardless of how the shares were acquired (e.g., by direct purchase or by reinvestment of dividends or other distributions). See "Purchase Premiums and Redemption Fees" on page 203 for a discussion of redemption fees charged by some Funds, including circumstances under which redemption fees may be increased or all or a portion of the fees may be waived. For plan participants and other investors submitting their redemption orders through a plan administrator or other financial intermediary, the specific requirements for good order depend on the type of account and transaction and the method of redemption; please contact your financial intermediary for more information. In the event of a disaster affecting Boston, Massachusetts, you should contact GMO to confirm that your redemption order was received and is in good order.

Failure to provide the Trust or its agent with a properly authorized redemption order or otherwise satisfy the Trust as to the validity of any change to the wire instructions or registration address may result in a delay in processing a redemption order, delay in remittance of redemption proceeds, or a rejection of the redemption order.

In GMO's sole discretion, a Fund may pay redemption proceeds wholly or partly in assets (selected by GMO) other than cash. In particular, if market conditions deteriorate and GMO believes a Fund's redemption fee (if any) will not fairly compensate a Fund for transaction costs, the Fund may limit cash redemptions and use portfolio assets other than cash to pay the redemption price to protect the interests of all Fund shareholders. The more illiquid investments a Fund has, the higher the likelihood of its paying redemption proceeds in-kind. Redemptions paid with portfolio assets other than cash may require shareholders to enter into new custodial arrangements if they do not have accounts available for holding securities and other assets directly.

If a redemption is paid in cash:

- payment will generally be made by means of a federal funds transfer to the bank account designated in the relevant GMO Trust Application
  - ▶ designation of one or more additional bank accounts or any change in the bank accounts originally designated in the GMO Trust Application must be made in a recordable format by an authorized signatory according to the procedures in the GMO Trust Redemption Order Form
  - ▶ if an ambiguity in wire instructions cannot be resolved in a timely manner, GMO may elect to remit redemption proceeds by check
- upon request, payment will be made by check mailed to the registered address (unless another address is specified according to the procedures in the GMO Trust Redemption Order Form)
- In GMO's sole discretion, a redemption may be paid in whole or in part in a currency other than U.S. dollars when the redeeming shareholder has indicated a willingness to receive the redemption proceeds in that currency. Non-U.S. dollar currencies used to pay redemption proceeds will be valued in accordance with the Trust's valuation procedures.

If a redemption is paid with assets other than cash, you should note that:

- the assets will be valued as set forth under "Determination of Net Asset Value";
- the assets will be selected by GMO in light of the Fund's objective and other practical considerations and may not represent a pro rata distribution of assets held in the Fund's portfolio;
- you will likely incur brokerage charges on the sale of assets such as securities;
- redemptions paid in assets other than cash generally are treated the same as redemptions paid in cash from a U.S. federal tax standpoint;
- you may bear any stamp or other transaction-based taxes or other costs arising in connection with the Fund's transfer of assets other than cash, such as securities, to you; and
- the assets will be transferred and delivered by the Trust as directed in writing by an authorized person on your account.

Each Fund may suspend the right of redemption and may postpone payment for more than seven days:

- during periods when the NYSE is closed for business other than customary weekend or holiday closings;
- during periods when trading on the NYSE is restricted;
- during an emergency that makes it impracticable for a Fund to dispose of its securities or to fairly determine its net asset value; or
- during any other period permitted by the SEC.

Redemption proceeds for investors who invest through eligible retirement plans or other financial intermediaries will be sent directly to the plan administrator or other financial intermediary. The Funds typically expect to make a redemption payment on the first business day following the day on which a redemption request is received in good order prior to the Cut-off Time, regardless of the method used to make the payment (e.g., by check, wire, or automated clearing house). A Fund, however, may take up to seven days to make a redemption payment. A Fund may make redemption payments to shareholders at different times and in different forms (e.g., cash or other assets) even though their redemption requests were received on the same day.

Under normal conditions, the Funds typically expect to use cash for redemption payments. The Funds, however, have the right to use assets other than cash for redemption payments and are more likely to do so during times of deteriorating market conditions or market stress, when GMO believes a Fund's redemption fee (if any) will not fairly compensate a Fund for transaction costs or when a significant portion of a Fund's portfolio is comprised of less-liquid securities. In those circumstances, a Fund may determine not to accept redemptions through the NSCC, in which case financial intermediaries would need to submit any redemptions directly to the Fund. In cases where a Fund uses assets other than cash for redemption payments, the value of the non-cash assets is determined as of the redemption date; consequently, as a result of changes in market prices, the value of those assets when received by the redeeming shareholder may be lower or higher than their value as of the redemption date. Some Funds (such as Emerging Markets Fund, Emerging Markets Debt Total Return Fund, Emerging Markets ex-China Fund, and Emerging Country Debt Fund) are limited in their ability to use assets other than cash to meet redemption requests due to restrictions on ownership of their portfolio assets. Certain Funds may also draw on a line of credit in order to satisfy redemption requests (see "Additional Information About the Funds' Investment Strategies, Risks, and Expenses – Credit Facility.")

The Trust will not process what it reasonably believes are duplicate redemption requests.

The Trust will not pay redemption proceeds to third parties and does not offer check-writing privileges. The Trust typically will not pay redemption proceeds to multiple bank accounts.

For investors in some non-U.S. jurisdictions, redemption proceeds may be required to be sent by the Trust to the redeeming shareholder through a duly authorized local paying agent.

Redemption requests may be revoked prior to the Cut-off Time on the redemption date.

Pursuant to the Trust's Amended and Restated Agreement and Declaration of Trust, the Trust has the unilateral right to redeem Fund shares held by a shareholder at any time (i) if at that time the shareholder owns shares of a Fund or a class of shares of a Fund having an aggregate net asset value of less than a minimum amount determined from time to time by the Trustees; (ii) to the extent the shareholder owns shares of a Fund or a class of shares of a Fund equal to or in excess of a maximum percentage of the outstanding shares of the Fund or the class of shares of the Fund determined from time to time by the Trustees; or (iii) as a means of satisfying legal obligations of the Trust in respect of a withholding tax and related interest, penalty and similar charges, including, but not limited to, obligations occasioned by the failure of a shareholder to provide any documentation requested by the Trust or its agent. The Trustees have authorized GMO in its sole discretion to redeem shares to prevent a shareholder from becoming an affiliated person of a Fund.

In connection with the Trust's anti-money laundering efforts, the Trust also may redeem Fund shares at their net asset value and close a shareholder's account if a shareholder fails to timely provide the Trust with any requested documentation or information, the Trust is unable to verify that documentation or information within a reasonable amount of time, or if the Trust is otherwise required by law to redeem Fund shares.

Top Funds may redeem shares of other GMO Funds after the Cut-off Time and receive the current day's price if the following conditions are met: (i) the Top Fund received a redemption order prior to the Cut-off Time on that day; and (ii) the redemption of the shares of the other GMO Funds is executed pursuant to an allocation predetermined by GMO prior to that day's Cut-off Time.

Automatic Withdrawal Plan. If your plan administrator or financial intermediary has provided you with a means to establish an "automatic withdrawal plan," you may elect to receive (or designate someone else to receive) regular (monthly, quarterly, semiannually, annually) periodic payments through an automatic redemption of shares of the Funds. Contact the plan administrator or designated financial intermediary for instructions on how to establish an "automatic withdrawal plan."

Cost Basis Reporting. If your account is subject to U.S. federal tax reporting or you otherwise have informed a Fund that you would like to receive "informational only" U.S. federal tax reporting, the Fund will provide you with cost basis and other related tax information about those shares. Shareholders are responsible for keeping their own records for determining their tax basis of shares that are not subject to the cost basis reporting requirement. Please consult the Trust for more information regarding methods for cost basis reporting, including the Fund's default method, and for how to select or change a method. You should consult your tax adviser to determine which cost basis method made available by the Fund is most appropriate for you.

If you purchased shares of a Fund through an intermediary, the intermediary and not the Fund ordinarily is responsible for providing the cost basis and related reporting described above. Shareholders purchasing Fund shares through an intermediary should contact the intermediary for more information about how to select a cost basis accounting method for those shares, as well as for information about the intermediary's default method.

Submitting Your Redemption Order. Shareholders that have entered into agreements with the Trust may redeem shares through the NSCC. Redemption orders can be submitted by record holders of Fund shares by mail, facsimile, or email or other form of communication pre-approved by Shareholder Services to the Trust at the address/facsimile number/email address set forth under "How to Purchase Shares — Submitting Your Purchase Order Form." Redemption orders are "received" by the Trust when they are actually received by the Trust or its agent. The Trust is not responsible for redemption orders submitted but not actually received by the Trust or its agent for any reason, including redemption orders not received on account of a computer virus or other third-party interference (such as delays or errors by local paying agents). For redemption orders outside the NSCC, call the Trust at 1-617-346-7646 or send an email to **SHS@GMO.com to confirm that GMO received your redemption order, determined it was in good order, and accepted it.**

PURCHASE PREMIUMS AND REDEMPTION FEES

ECDF charges purchase premiums and redemption fees to help offset estimated portfolio transaction costs and other related costs (e.g., bid to ask spreads, stamp duties, and transfer fees) incurred by the Fund directly or indirectly as a result of an investor's purchase or redemption of ECDF shares directly from ECDF by allocating estimated transaction costs to the purchasing or redeeming shareholder. Purchase premiums and redemption fees are paid to and retained by ECDF for the benefit of non-transacting shareholders. Purchase premiums are not charged on reinvestments of dividends or other distributions. Redemption fees apply to all shares of ECDF regardless of how the shares were acquired (e.g., by direct purchase or by reinvestment of dividends or other distributions). In the case of ETF Class shares, purchase premiums and redemption fees are not charged on secondary purchases and sales of ETF Class shares. Nevertheless, bid-ask spread of ETF Class shares on the exchange may reflect the impact of purchase premiums and redemption fees on principal transactions in ECDF shares directly with ECDF.

GMO typically reviews no less frequently than annually ECDF purchase premiums and redemption fees based on GMO's estimates of the transaction costs for the assets held by ECDF.

A Fund may impose a new purchase premium and redemption fee or modify existing purchase premium and redemption fees at any time. Please refer to the "Shareholder fees" table under the caption "Fees and expenses" in each Fund's summary for details regarding the purchase premium and redemption fee, if any, charged by a Fund.

Waiver of Purchase Premiums/Redemption Fees

If GMO determines that any portion of a cash purchase or redemption, as applicable, is offset by a corresponding cash redemption or purchase occurring on the same day, it ordinarily will waive or reduce the purchase premium or redemption fee with respect to that portion. GMO may consider known cash flows out of or into Funds when placing orders for the cash purchases or redemptions of Fund shares by accounts over which GMO has investment discretion, including the Asset Allocation Funds and other pooled investment vehicles. Consequently, participants in those vehicles will tend to benefit more than other Fund shareholders from the waivers of purchase premiums and redemption fees that may occur when purchases and redemptions occur on the same day.

GMO also may waive or reduce the purchase premium or redemption fee for a purchase or redemption of a Fund's shares if the Fund will not incur transaction costs or will incur reduced transaction costs. For example, GMO may reduce the purchase premium to the extent that securities are used to purchase a Fund's shares (taking into account transaction costs, stamp duties or transfer fees), and GMO may reduce redemption fees to the extent a Fund uses portfolio securities to redeem its shares (taking into account transaction costs, stamp duties or transfer fees).

MULTIPLE CLASSES AND ELIGIBILITY

Most Funds offer multiple classes of shares. The economic differences among the various classes of shares are in their shareholder service fee and, in the case of Class I shares, payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries in respect of retirement plan participants and other investors who invest in Class I shares through third-party platforms or other intermediaries. Differences in the shareholder service fee among applicable classes of shares generally reflect the fact that, as the size of an investor relationship increases, the cost to service that investor decreases as a percentage of the investor's assets managed by GMO and its affiliates. Thus, the shareholder service fee generally is lower for classes requiring higher minimum investments.

Except for Class R6 shares and Class I shares of a Fund, an investor's eligibility to purchase Fund shares or different classes of Fund shares depends on the investor's meeting either (i) the "Minimum Total Fund Investment," which involves only an investor's total investment in a particular Fund, or (ii) the "Minimum Total GMO Investment," both of which are set forth in the table below. Class R6 shares and Class I shares are available for purchase by (i) eligible retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans), (ii) section 529 plans, and (iii) other investors whose accounts are maintained by the Funds through third-party platforms or intermediaries (typically, investors that trade through financial intermediaries that have entered into agreements with the Trust to purchase and redeem shares through the NSCC). Purchases of Class R6 shares and Class I shares are not subject to any minimum dollar amount. For investors owning shares of a Fund, purchases of additional shares of that Fund are not subject to any minimum dollar amount.

Minimum Investment Criteria for Class Eligibility

		Minimum Total Fund Investment	Minimum Total GMO Investment[1]	Shareholder Service Fee (as a % of average daily net assets)
Class II Shares	Multi-Asset Credit Fund	N/A	$1 million	0.20%
	All Other Funds Offering Class II Shares	N/A	$1 million	0.22%
Class III Shares	Global Asset Allocation Fund Global Equity Allocation Fund Global Developed Equity Allocation Fund International Equity Allocation Fund International Developed Equity Allocation Fund Benchmark-Free Fund Strategic Opportunities Allocation Fund	N/A	$1 million	0.00%[2]
	International Equity Fund	N/A	$35 million	0.15%
	Alternative Allocation Fund Emerging Markets Fund Emerging Markets ex-China Fund Multi-Asset Credit Fund	$50 million	N/A	0.15%
	All Other Funds Offering Class III Shares	N/A	$1 million	0.15%
Class IV Shares	Benchmark-Free Allocation Fund Climate Change Fund Japan Value Creation Fund Resources Fund U.S. Equity Fund U.S. Small Cap Value Fund Multi-Asset Credit Fund Emerging Country Debt Fund Emerging Markets Debt Total Return Fund Small Cap Quality Fund Resource Transition Fund U.S. Opportunistic Value Fund	$125 million	$250 million	0.10%
	International Equity Fund International Opportunistic Value Fund	$125 million	$250 million	0.09%
	Alternative Allocation Fund Quality Fund Emerging Markets Fund Emerging Markets ex-China Fund	$125 million	$250 million	0.105%
Class V Shares	All Funds Offering Class V Shares	$250 million	$500 million	0.085%
Class VI Shares	All Funds Offering Class VI Shares	$300 million	$750 million	0.055%
	U.S. Treasury Fund	N/A	$1 million	N/A

Minimum Investment Criteria and Eligibility for Implementation Fund and MAC Implementation Fund

		Minimum Total Fund Investment	Minimum Total GMO Investment[1]	Shareholder Service Fee (as a % of average daily net assets)
	Implementation Fund MAC Implementation Fund	N/A	$1 million	N/A

[1] *The eligibility requirements in the table above are subject to exceptions and special rules for retirement investors investing through financial intermediaries and for investors with continuous investments in International Equity Fund since May 31, 1996. See discussion immediately following these tables for more information about these exceptions and special rules.*

[2] *These Funds indirectly bear shareholder service fees by virtue of their investments in other GMO Funds.*

An investor's Minimum Total GMO Investment equals GMO's estimate of the market value of all the investor's assets managed by GMO and its affiliates (i) at the time of the investor's initial investment, (ii) at the close of business on the last business day of each calendar quarter, or (iii) at other times as determined by GMO (including those described below under "Conversions between Classes") (each, a "Determination Date"). When purchasing shares of a Fund, investors should consult with GMO to determine the applicable Determination Date and the share class for which they are eligible.

For shareholders of International Equity Fund since May 31, 1996: Any investor that has been a continuous shareholder of International Equity Fund since May 31, 1996 is eligible indefinitely to remain invested in Class III shares of that Fund.

Upon request GMO may permit an investor to undertake in writing to meet the applicable Minimum Total Fund Investment or Minimum Total GMO Investment over a specified period (a "Commitment Letter").

You should note:

- No minimum additional investment is required to purchase additional shares of a Fund or any class of shares of a Fund that you currently hold.
- GMO makes all determinations as to which investor accounts should be aggregated for purposes of determining eligibility for a Fund or the various classes of shares offered by a Fund, as the case may be. When making decisions regarding whether accounts should be aggregated because they are part of a larger client relationship, GMO considers several factors including, but not limited to, whether: the accounts are for one or more subsidiaries of the same parent company; the accounts have the same beneficial owner regardless of the legal form of ownership; the registered owner has full discretion over all underlying assets; the investment mandate is the same or substantially similar across the relationship; the asset allocation strategies are substantially similar across the relationship; GMO reports to a single investment board or committee; GMO services the relationship through a single GMO relationship manager; the relationships have substantially similar reporting requirements; and the relationship can be serviced from a single geographic location.
- Class I shares and Class R6 shares are not eligible for aggregation for purposes of determining share class eligibility.
- Eligibility requirements for a Fund or each class of shares of a Fund, as the case may be, are subject to change.
- GMO may, in its sole discretion, waive eligibility requirements. GMO typically waives eligibility requirements for (i) GMO Funds and other accounts over which GMO has investment discretion that invest in other GMO Funds, (ii) GMO directors, partners, employees, agents, and their family members, (iii) the Trustees of the Trust, (iv) Trustees of other funds sponsored by GMO, and (v) clients of an investment consultant or similar investment professional with a substantial ongoing business relationship with GMO. GMO may discontinue such waivers at any time without notice.

Conversions between Classes

Class R6 shares and Class I shares do not currently have conversion rights.

As described in "Additional Summary Information About the Funds," in determining whether an investor is eligible to purchase Fund shares of Class II, III, IV, V, or VI, GMO considers each investor's Minimum Total Fund Investment and Minimum Total GMO Investment on each Determination Date. Based on this determination, and subject to the following, each investor's shares of a Fund eligible for conversion will be converted to the class of shares of that Fund with the lowest shareholder service fee for which the investor satisfies all minimum investment requirements (or, to the extent the investor already holds shares of that class, the investor will remain in that class). Except as noted below, with respect to any Fund:

- If an investor satisfies all minimum investment requirements for a class of shares then being offered that bears a lower shareholder service fee than the class held by the investor on the Determination Date (generally at the close of business on the last business day of each calendar quarter), the investor's shares eligible for conversion generally will be automatically converted to that class within approximately 45 calendar days following the Determination Date on a date selected by GMO.
- If an investor no longer satisfies all minimum investment requirements (or GMO discontinues a waiver of the eligibility requirements) for the class of shares of a Fund held by the investor on the last Determination Date of a calendar year (generally at the close of business on the last business day of the calendar year), the Fund generally will convert the investor's shares to the class it is then offering bearing the lowest shareholder service fee for which the investor satisfies all minimum investment requirements (which class typically will bear a higher shareholder service fee than the class then held by the investor). For purposes of conversions between classes, a class of shares that has no shares outstanding as of the relevant Determination Date will not be considered a class of shares then being offered by a Fund. If an investor no longer satisfies all minimum investment requirements for any class of shares of a Fund being offered as of the last Determination Date of a calendar year, the Fund will convert the investor's shares to the class of shares of that Fund then being offered bearing the highest shareholder service fee. Notwithstanding the foregoing, an investor's shares will not be converted to a class of shares bearing a higher shareholder service fee without at least 15 calendar days' prior notice, and if the investor makes an additional investment or the value of the investor's shares otherwise increases prior to the end of the notice period so as to satisfy all minimum investment requirements for the investor's current class of shares, the investor will remain in the class of shares then held by the investor. Solely for the purpose of determining whether an investor has satisfied the minimum investment requirements for an investor's current class of shares, the value of the investor's shares is considered to be the higher of (i) the value of the investor's shares on the relevant Determination Date, (ii) the value of the investor's shares on the date that GMO reassesses the value of the investor's account for the purpose of sending notice of a proposed conversion, or (iii) the value of the investor's shares immediately prior to the date when the conversion would take place. If the investor is not able to make an additional investment in a Fund solely because the Fund is closed to new investment or is capacity constrained, the class of shares then held by the investor will not be converted unless GMO approves reopening the Fund to permit the investor to make an additional investment. The conversion of an investor's shares to a class of shares bearing a higher shareholder service fee generally will occur within 60 calendar days following the last Determination Date of a calendar year or, in the case of conversion due to an abusive pattern of investments or redemptions (see next paragraph), on any other day GMO determines.

A Fund may at any time without notice convert an investor's shares to the class it is then offering bearing the lowest shareholder service fee for which the investor satisfied all minimum investment requirements (or, if the Fund has no such class, the class of that Fund bearing the highest shareholder service fee) if the investor no longer satisfies all minimum investment requirements for the class of shares held by the investor and: (i) GMO believes the investor has engaged in an abusive pattern of investments or redemptions (e.g., a large investment just before a Determination Date and a redemption immediately after the Determination Date), (ii) the investor fails to meet the applicable Minimum Total Fund Investment or Minimum Total GMO Investment by the time specified in the investor's

Commitment Letter, or (iii) the total expense ratio borne by the investor immediately following the conversion is equal to or less than the total expense ratio borne by the investor immediately before the conversion (after giving effect to any applicable fee and expense waivers or reimbursements).

For U.S. federal income tax purposes, the conversion of an investor's investment from one class of shares of a Fund to another class of shares of the same Fund generally should not result in the recognition of gain or loss. Thus, in general, the investor's tax basis in the new class of shares immediately after the conversion should equal the investor's tax basis in the converted shares immediately before the conversion, and the holding period of the new class of shares should include the holding period of the converted shares.

Sub-Transfer Agent/Recordkeeping Payments

Class II, III, IV, V, VI and Class R6 Shares

Class II, III, IV, V, VI and R6 shares are not subject to payments to third parties for sub-transfer agent, recordkeeping and other administrative services. GMO may, on a case-by-case basis, make payments for sub-transfer agent, recordkeeping and other administrative services provided by financial intermediaries for the benefit of shareholders of these classes. Any such payments are made by GMO out of its own resources and are not an additional charge to a Fund or the holders of Class II, III, IV, V, VI or Class R6 shares. These payments create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

Class I Shares

Class I shares are subject to payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of holders of Class I shares through an account maintained by a third-party platform or intermediary. These services are not primarily intended to result in the sale of Fund shares but instead to provide ongoing services with respect to holders of Class I shares through a third-party platform or intermediary. Because payments for sub-transfer agency, recordkeeping and other administrative services are paid out of a Fund's Class I assets on an ongoing basis, over time they will increase the cost of an investment in Class I shares. In addition, GMO may, on a case-by-case basis, make payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of shareholders of Class I shares. Any such payments will be made by GMO out of its own resources and will not be an additional charge to a Fund or the holders of Class I shares. Any such payments will create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

DISTRIBUTIONS AND TAXES

Except as specifically noted below, this section provides a general summary of certain material U.S. federal income tax consequences of investing in a Fund for shareholders who are U.S. citizens, residents, or corporations. You should consult your own tax advisers about the precise tax consequences of an investment in a Fund in light of your particular tax situation, including possible non-U.S., state, local, or other applicable taxes (including the federal alternative minimum tax). This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code") and upon judicial decisions, U.S. Treasury Regulations, IRS Rulings and other administrative materials interpreting the Code, all of which are subject to changes, which may or may not be retroactive. This summary may not describe or consider in detail the impact of all enacted laws (including pursuant to the "One Big Beautiful Bill Act" enacted into law in July 2025 (the "OBBBA")). A complete summary of any enacted legislation is beyond the scope of this discussion. Proposed legislation has been introduced in Congress that could result in significant changes to the Code, which could have retroactive effect. If enacted, these changes may significantly impact the after-tax-return of Fund shareholders. A Fund's shareholders may include other GMO Funds, some of which are regulated investment companies (each, a "RIC") as defined by Subchapter M of the Code. The summary below does not address tax consequences to shareholders/investors of those other GMO Funds. Shareholders/investors of those other GMO Funds should refer to the prospectuses and statements of additional information (or other applicable disclosures) for those GMO Funds for a summary of the tax consequences applicable to them.

Except for U.S. Treasury Fund, Opportunistic Income Fund, Quality Fund, U.S. Equity Fund and U.S. Small Cap Value Fund, the policy of each Fund is to declare and pay dividends of its net investment income, if any, at least annually, although the Funds are permitted to, and will from time to time, declare and pay dividends of net investment income, if any, more frequently. Each Fund also intends to distribute net realized capital gains, whether categorized as resulting from the sale of investments held by the Fund for not more than one year (net short-term capital gains) or categorized as resulting from the sale of investments held by the Fund for more than one year (net long-term capital gains), if any, at least annually. In addition, the Funds may, from time to time and at their discretion, make unscheduled distributions in advance of large redemptions by shareholders or as otherwise deemed appropriate by a Fund. Net investment income of a Fund includes (i) distributions received from an underlying fund taxed as a RIC attributable to the underlying fund's own net investment income and net short-term capital gains and (ii) the Fund's allocable share of net investment income of an underlying fund taxed as a partnership. Net realized capital gains includes (i) distributions received from an underlying fund taxed as a RIC attributable to the underlying fund's net long-term capital gains and (ii) the Fund's allocable share of net short-term or net long-term capital gains of an underlying fund taxed as a partnership.

The policy of U.S. Treasury Fund is to declare dividends daily, to the extent net investment income is available. Shareholders of U.S. Treasury Fund will generally begin earning dividends on their shares of the Fund on the business day following the effective date of their purchase of those shares. U.S. Treasury Fund Class VI shareholders, however, can begin earning dividends on the same business day as the effective date of their purchase if each of the following criteria are met: (i) their order is received by the Fund prior to 1:00 p.m. Eastern time on the effective date, (ii) they have requested same-day settlement, (iii) the Fund receives the purchase proceeds on the effective date and (iv) the Fund is able to invest such purchase amounts in a timely manner. Shareholders of U.S. Treasury Fund will generally continue to earn dividends on the effective date of their redemption from the Fund for Class VI only, unless they: (i) request same-day settlement of their redemption proceeds on the effective date and (ii) their order is received by the Fund prior to 1:00 p.m. Eastern time (provided that the Fund is able to raise the cash needed to satisfy the redemption request in a timely manner). U.S. Treasury Fund will pay dividends on the first business day following the end of each month in which dividends were declared. Accrued dividends in respect of a shareholder's partial redemption of U.S. Treasury Fund shares redeemed between monthly payment dates will be paid on the first business day following the end of the month in which redemptions are made. Accrued dividends in respect of a shareholder's complete redemption of U.S. Treasury Fund shares between monthly payment dates will be paid with the redemption proceeds. If shareholders invest through a financial intermediary, the timing of accrued dividend payments may differ; consult your financial intermediary for more information.

Opportunistic Income Fund declares dividends monthly, to the extent net investment income is available. Each of Quality Fund, U.S. Equity Fund and U.S. Small Cap Value Fund declares dividends quarterly, to the extent net investment income is available.

From time to time, distributions by a Fund could constitute a return of capital to shareholders for U.S. federal income tax purposes.

Shareholders should read the description below for information regarding the tax character of distributions from a Fund to shareholders.

All dividends of net investment income and capital gain distributions paid to a shareholder will automatically be reinvested at net asset value in additional shares of the Fund making them, unless GMO or its agents receive a shareholder election to receive cash. A shareholder election must be received no later than 4:00 p.m. Eastern time via email at ClientOps@gmo.com or facsimile at 617-310-4524 on the record date of the dividends and/or distributions in order to be processed. A shareholder may elect to receive cash by marking the appropriate boxes on the GMO Trust Application, by writing to the Trust, or by notifying its broker or agent. The Funds do not charge a purchase premium on reinvested dividends and distributions.

It is important for you to note:

- Each Fund is treated as a separate taxable entity for U.S. federal income tax purposes. Each Fund has elected to be treated or intends to elect to be treated, and intends to qualify and be treated each year, as a RIC under Subchapter M of the Code. A RIC generally is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC would result in, among other things, Fund-level taxation, and

consequently, a reduction in the value of the Fund. See "Taxes" in the SAI for more information about the tax consequences of not qualifying as a RIC.

- For U.S. federal income tax purposes, distributions of net investment income generally are taxable to shareholders as ordinary income.
- Dividends and distributions by a Fund generally are taxable to a shareholder even if they are paid from income and/or material realized capital gains earned by the Fund before that shareholder invested in the Fund and/or prior to the commencement of operations of the ETF Class shares (and accordingly, such income or gains were included in the value the shareholder paid for the ETF Class shares or in the value of the exchanged ETF Class shares received). Also, mutual fund and ETF Class shareholders should be aware that a Fund's material unrealized capital gains (if any), whether earned prior to, or subsequent to the purchase of or exchange for ETF Class shares may ultimately result in an ETF Class shareholder recognizing material taxable distributions of income and/or capital gains.
- Shareholders of an ETF Class shares of a Fund will generally receive cash distributions one or more business days after the cash payment date for the Fund's mutual fund shares. The timing difference is due to the exchange-traded structure of the ETF Class shares and applies to all ETFs, regardless of whether they are Multi-Class ETF Funds that also offer mutual fund shares or other mutual fund share classes. After cash distributions have been received, a shareholder of ETF Class shares may reinvest such amounts in additional whole ETF Class shares automatically only if the financial intermediary through whom the shares are held, to the extent such an option is available. This is in contrast to the distributions from a mutual fund share class, which may be automatically reinvested in additional mutual fund shares at net asset value.
- Your financial intermediary will inform you of the amount of your ordinary income dividends, qualified dividend income, dividends-received deduction, net capital gain distributions and other applicable tax attributes. This annual shareholder tax reporting information will be issued shortly after the close of each calendar year.
- For U.S. federal income tax purposes, taxes on distributions of net realized capital gains generally are determined based upon the categorization of the gains a Fund distributes, rather than by how long a shareholder has owned shares in the Fund. Distributions categorized as net realized capital gains from the sale of investments that a Fund owned for more than one year and that are reported by a Fund as capital gain distributions generally are taxable to shareholders as long-term capital gains. Distributions categorized as net realized capital gains from the sale of investments that a Fund owned for one year or less generally are taxable to shareholders as ordinary income. Tax rules can alter a Fund's holding period in investments and thereby affect the tax treatment of gain or loss on such investments.
- A Fund's total distributions during a taxable year may exceed the Fund's net investment income and net realized capital gains for that year, in which case the excess generally would be treated as a return of capital, which would reduce a shareholder's tax basis in its shares, with any amounts exceeding such basis treated as capital gain. A return of capital is not taxable to shareholders to the extent such amount does not exceed a shareholder's tax basis, but it reduces a shareholder's tax basis in its shares (thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of its shares).
- A Fund will carry any net realized capital losses (i.e., realized capital losses in excess of realized capital gains) from any taxable year forward to one or more subsequent taxable years to offset capital gains, if any, realized during such subsequent taxable years. A Fund's net capital loss carryforwards do not expire. A Fund must apply such carryforwards first against gains of the same character. A Fund's available capital loss carryforwards, if any, will be set forth in its annual filing on Form N-CSR for each fiscal year. A Fund's ability to utilize these and certain other losses to reduce distributable net realized capital gains in subsequent taxable years may be limited by reason of direct or indirect changes in the actual or constructive ownership of the Fund. Net losses realized from foreign currency-related and other instruments, as well as expenses borne by a Fund, may give rise to losses that are treated as ordinary losses. A Fund cannot carry forward such losses to subsequent taxable years to offset net investment income or short-term capital gains. This may result in a Fund's realizing economic losses for which it does not receive a corresponding benefit from a U.S. federal income tax perspective. A Fund's ability to use ordinary losses to reduce otherwise distributable net investment income or short-term capital gains may be limited by reason of direct or indirect changes in the actual or constructive ownership of the Fund. See "Taxes" in the SAI for more information.
- Distributions of net investment income properly reported by a Fund as derived from "qualified dividend income" will be taxable to shareholders taxed as individuals at the rates applicable to capital gains, provided holding period and other requirements are met at both the shareholder and Fund levels.
- Distributions of net investment income derived from dividends eligible for the "dividends-received deduction" may allow a corporate shareholder (other than an S corporation) to deduct a percentage of such distribution, as a dividends-received deduction, in computing its taxable income, provided holding period and other requirements are met at both the shareholder and Fund levels.
- A Fund that receives business interest income may pass through its net business interest income for purposes of the tax rules applicable to the interest expense limitations under Section 163(j) of the Code. A Fund's total "Section 163(j) Interest Dividend" for a tax year is limited to the excess of the Fund's business interest income over the sum of its business interest expense and its other deductions properly allocable to its business interest income. A Fund may, in its discretion, designate all or a portion of ordinary dividends as Section 163(j) Interest Dividends, which would allow the recipient shareholder to treat the designated portion of such dividends as interest income for purposes of determining such shareholder's interest expense deduction limitation under Section 163(j) of the Code. This can potentially increase the amount of a shareholder's interest

expense deductible under Section 163(j) of the Code. In general, to be eligible to treat a Section 163(j) Interest Dividend as interest income, you must have held your shares in a Fund for more than 180 days during the 361-day period beginning on the date that is 180 days before the date on which the share becomes ex-dividend with respect to such dividend. Section 163(j) Interest Dividends, if so designated by a Fund, will be reported to your financial intermediary or otherwise in accordance with the requirements specified by the IRS.

- The Code generally imposes a 3.8% Medicare contribution tax on the net investment income of individuals and of certain trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income (for this purpose) generally includes dividends, including any capital gain distributions, paid by a Fund, and net gains recognized on the sale, redemption or exchange of shares in a Fund, and may be reduced by certain allowable deductions. The OBBBA introduced a tiered excise tax structure, which may increase the excise tax on net investment income earned by private higher education institutions that meet certain criteria. Shareholders are advised to consult their tax advisers regarding the possible implications of this additional tax on their investment in a Fund, in light of their particular circumstances.
- Distributions by a Fund to retirement plans that qualify for tax-exempt treatment under U.S. federal income tax laws generally will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax adviser to determine the suitability of a Fund as an investment through such a plan and the tax treatment of distributions from such a plan.
- Any gain resulting from a shareholder's sale, exchange, or redemption of Fund shares generally will be taxable to the shareholder as short-term or long-term capital gain, depending on how long the Fund shares were held by the shareholder for U.S. federal income tax purposes. Redemptions paid in securities generally are treated by shareholders for U.S. federal income tax purposes the same as redemptions paid in cash.
- To the extent a Fund invests, directly or indirectly, in other GMO Funds, a wholly-owned subsidiary, or other investment companies treated as RICs, partnerships, trusts or other pass-through structures for U.S. federal income tax purposes, including certain ETFs, the Fund's distributions could vary in terms of their timing, character, and/or amount, in some cases significantly, from what the Fund's distributions would have been had the Fund invested directly in the portfolio investments held by the underlying investment companies. See "Taxes" in the SAI for more information.
- A Fund's income from or the proceeds of dispositions of its non-U.S. investments may be subject to non-U.S. withholding or other taxes. A Fund may otherwise be subject to non-U.S. taxation on repatriation proceeds generated from those investments or to other transaction-based non-U.S. taxes on those investments. Those withholding and other taxes will reduce the Fund's return on and taxable distributions in respect of its non-U.S. investments. In some cases, a Fund may seek a refund in respect of taxes paid to a non-U.S. country, but the Fund runs the risk that its efforts will not be successful, resulting in additional expenses with no corresponding benefits. In addition, a Fund runs the risk that its pursuit of a tax refund may subject it to administrative and judicial proceedings in the country where it is seeking the refund. GMO's decision to seek a refund on behalf of a Fund is in its sole discretion, and particularly in light of the cost involved, GMO may decide that a Fund should not seek a refund, even if a Fund is entitled to one. The process of seeking a refund may take years, and the outcome of GMO's efforts to obtain a refund for a Fund is inherently uncertain. Accordingly, a refund (less related estimated or actual tax liabilities, if applicable) is not typically reflected in the Fund's net asset value until GMO believes that the refund is collectible and free from significant contingencies. In some cases, the amount of such refunds could be material to a Fund's net asset value. If a shareholder redeems shares of a Fund before a refund (as finally determined) is reflected in the Fund's net asset value, the shareholder will not realize the benefit of that refund. The non-U.S. withholding and other tax rates applicable to a Fund's investments in certain non-U.S. jurisdictions may be higher in certain circumstances, for instance, if a Fund has a significant number of non-U.S. shareholders, if a Fund owns a significant holding of a non-U.S. issuer or if a Fund or an underlying GMO Fund invests through a subsidiary. In certain instances, shareholders may be entitled to claim a credit or deduction (but not both) for non-U.S. taxes paid directly or indirectly. In addition, a Fund's investments in certain non-U.S. investments, foreign currencies or foreign currency derivatives may accelerate Fund distributions to shareholders and increase the distributions taxed to shareholders as ordinary income. See "Taxes" in the SAI for more information.
- Any U.S. withholding or other taxes applicable to a Fund's investments, including in respect of investments in its wholly-owned subsidiary, if any, will reduce the Fund's return on its investments.
- Under the Funds' securities lending arrangements, if a Fund lends a portfolio security and a dividend is paid in respect of the security out on loan, the borrower will be required to pay to that Fund a substitute payment at least equal, on an after-tax basis, to the dividend that the Fund would have received if it had received the dividend directly. Because some borrowers of non-U.S. securities may be subject to levels of taxation that are lower than the rates applicable to that Fund, some borrowers are likely to be motivated by the ability to earn a profit on those differential tax rates and to pay that Fund for the opportunity to earn that profit. In the United States, laws are in effect limiting the ability of certain swaps and similar derivative instruments and securities lending transactions to reduce otherwise applicable U.S. withholding taxes on U.S. stock dividends paid to a non-U.S. person. There can be no assurance that similar legislation will not be adopted in other jurisdictions with respect to non-U.S. investments or that non-U.S. taxing authorities will not otherwise challenge beneficial tax results arising from swaps or other derivative instruments or securities lending arrangements.
- Some of a Fund's investment practices, including transacting derivatives, short sales, hedging activities generally, and securities lending activities, as well as some of a Fund's investments, including debt obligations issued or purchased at a discount, asset-backed securities, assets "marked to the market" for U.S. federal income tax purposes, REITs, equity in certain non-U.S.

corporations, master limited partnerships and, potentially, so-called "indexed securities" (such as TIPS or other inflation-indexed bonds), are subject to special and complex U.S. federal income tax provisions. These special rules may affect the timing, character, and amount of a Fund's distributions and, in some cases, may cause a Fund to liquidate investments at disadvantageous times. These special rules could also increase the taxes payable by shareholders subject to income taxation. In particular, a Fund's derivative transactions potentially could cause a substantial portion of the Fund's distributions to be taxable at ordinary income tax rates.

- The Funds do not currently expect to pass through to shareholders the tax-exempt character of interest from investments in tax-exempt municipal bonds, if any. Therefore, any interest on municipal bonds will be taxable to shareholders of a Fund when received as a distribution from the Fund.
- In general, in order to qualify as a RIC, a Fund must, among other things, derive at least 90% of its gross income from certain specified sources ("qualifying income"). Alternative Allocation Fund (a "Parent Fund") invests in a wholly-owned subsidiary that is treated as a controlled foreign corporation for U.S. federal income tax purposes (a "CFC"). A Fund, including a Parent Fund, may from time to time invest in one or more foreign corporations, other than wholly-owned subsidiaries, that are treated as CFCs. A Fund generally should be entitled to treat income that it recognizes from its investment in a CFC as qualifying income. There is a risk, however, that the IRS could determine that some or all of the gross income derived from investments in one or more of these CFCs is not qualifying income, which will adversely affect a Fund's ability to qualify as a RIC under the Code.
- A Fund that invests in a CFC may be required, and a Parent Fund will be required with respect to its wholly-owned subsidiary, to include in its gross income each year, as ordinary income, its share of certain amounts of the CFC's income (so called "subpart F income"), whether or not the CFC distributes such amounts to the Fund. A CFC's distributions to a Fund, including in redemption of CFC shares, are generally tax-free to the extent of the CFC's subpart F income previously included in the Fund's income. Net losses that a CFC recognizes during a taxable year will not flow through to a Fund to offset income or gain generated by the Fund's other investments, or carry forward to subsequent taxable years; this will limit the tax benefit from those losses. It is possible that withholding taxes will apply to certain categories of the income of the wholly-owned foreign subsidiary of Alternative Allocation Fund.
- A Fund's investment in a CFC, including a wholly-owned subsidiary, could affect the amount, timing and character of its distributions and could cause the Fund to recognize taxable income in excess of the cash generated by such investment, requiring the Fund in turn to liquidate investments at disadvantageous times to generate cash needed to make required distributions. Legislation enacted as part of the OBBBA has changed certain aspects of the rules applicable to CFCs and their owners. See "Taxes" in the SAI for more information about the tax consequences of specific Fund investment practices and investments, including a Fund's investments in a wholly-owned subsidiary and other CFCs.
- A Fund's pursuit of its investment strategy, including a strategy involving the ability to engage in certain derivative transactions, will potentially be limited by the Fund's intention to qualify as a RIC, and could adversely affect the Fund's ability to so qualify.
- Distributions paid to non-U.S. shareholders that a Fund properly reports as capital gain distributions, short-term capital gain distributions or interest-related dividends, each as further defined in the SAI, are not subject to withholding of U.S. federal income tax, provided that certain requirements are met. A Fund is permitted, but is not required, to report the part, if any, of its distributions that are eligible for such treatment. A Fund's distributions other than those the Fund properly reports as capital gain distributions, short-term capital gain distributions or interest-related dividends generally will be subject to withholding of U.S. federal income tax. For more information on the tax consequences of investing in a Fund for non-U.S. shareholders, see "Taxes" in the SAI. Non-U.S. shareholders described in section 892 of the Code should consult their tax advisers with respect to their investment in a Fund.
- The Code generally requires a Fund to obtain information sufficient to identify the status of each of its shareholders under Sections 1471-1474 of the Code (including the U.S. Treasury Regulations and IRS guidance issued thereunder, "FATCA") or under an applicable intergovernmental agreement (an "IGA"). If a shareholder fails to provide this information or otherwise fails to comply with FATCA or an IGA, a Fund or its agent may be required to withhold 30% of the distributions, other than capital gain distributions, the Fund makes to that shareholder. If FATCA withholding is applicable, the Fund or its agent is required to withhold even if the payment would otherwise be exempt from withholding under rules applicable to non-U.S. shareholders. The IRS and the Department of Treasury have issued regulations providing that the gross proceeds of share redemptions or exchanges and capital gain distributions a Fund pays will not be subject to FATCA withholding. Each prospective shareholder is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements. In addition, foreign countries are considering, and may implement, laws similar in purpose and scope to FATCA, as more fully described above. See "Taxes" in the SAI for more information.
- Most states permit mutual funds, such as the Funds, to "pass through" to their shareholders the state tax exemption on income earned from investments in some direct U.S. Treasury obligations, as well as some limited types of U.S. government agency securities, so long as a fund meets all applicable state requirements. Therefore, you may be allowed to exclude from your state taxable income distributions made to you by a Fund that are attributable to interest the Fund directly or indirectly earned on such investments. The availability of these exemptions varies by state. You should consult your tax adviser regarding the applicability of any such exemption to your situation.

See "Taxes" in the SAI for more information, including a summary of some of the tax consequences of investing in a Fund for non-U.S. shareholders.

Certain Non-U.S. Tax Issues Relating to Australia

As described under "Management of the Trust", GMO has entered into a personnel sharing arrangement with GMO Australia for the purpose of providing investment management and other services to Alternative Allocation Fund and its wholly-owned subsidiary (together, "AAF"). To the extent a shareholder of AAF who is not otherwise subject to Australian income tax in respect of such shareholder's interests in AAF (a "Non-Resident Shareholder") is not eligible to claim relief from Australian tax under a tax treaty with Australia, such personnel sharing arrangement could create a risk that the income and/or gains of AAF (as relevant) attributable to such Non-Resident Shareholder could be subject to Australian income tax. GMO believes that this personnel sharing arrangement should not cause AAF's Australian sourced income or gains to be subject to Australian income tax.

GMO has received advice from Australian legal counsel and has based its tax position on the published views of the Australian Commissioner of Taxation (the "Commissioner") with regard to similar arrangements. In particular, the Australian Investment Manager Regime ("IMR") provides specific concessions that mitigate the Australian tax risks for AAF and its Non-Resident Shareholders. However, if the Commissioner takes a contrary position, any income and/or gains of AAF attributable to a Non-Resident Shareholder that the Commissioner considers to be Australian sourced or connected with a permanent establishment in Australia and that does not otherwise qualify for relief from Australian tax under a tax treaty with Australia (or is not otherwise exempt under the IMR concessions described above) may be subject to Australian tax (likely at the corporate rate of 30%).

Each Non-Resident Shareholder of AAF bears the risk of any such Australian income tax consequences should AAF's income or gains be subject to Australian tax (although the position of a shareholder that was otherwise within the scope of Australian income tax would not change). The above also assumes, based on advice received from Australian legal counsel and the published views of the Commissioner, that AAF (i) is treated as a trust for Australian tax purposes and (ii) is not within the scope of certain Australian tax rules that apply to a trust carrying on, or that control the carrying on, of certain trading businesses and that treat a trust like a company for Australian tax purposes.

The 2026-2027 Budget confirms the Australian Government's intention to proceed with the expansion of the foreign resident capital gains tax regime originally announced in the 2024-2025 Budget. It is not expected that the proposed budget changes will have a material impact on the Funds' position where the IMR concession applies.

The previous Australian Government announced in its 2021-2022 Budget that it will review the corporate tax residency rules for foreign entities such as trusts to address any uncertainties in terms of their Australian operations and with the aim of encouraging further management activities in Australia. Though it is not expected that any legislative changes are likely to adversely impact AAF, the actual impact of any changes will only be known once legislation implementing the changes is released. The 2026-2027 Budget did not provide any updates on these previously announced measures.

This is a general summary only and shareholders should consult their own tax advisers regarding the Australian tax consequences of an investment in a Fund.

Certain Non-U.S. Tax Issues Relating to the United Kingdom

As described under "Management of the Trust", GMO has entered into a personnel sharing arrangement with GMO UK for the purpose of providing certain services, particularly with respect to Funds managed by the Systematic Equity and Focused Equity Teams. Provided the Funds are not considered to maintain a branch, agency or permanent establishment for United Kingdom taxation purposes, the Funds should not be subject to United Kingdom taxation. GMO believes that neither the activities of GMO, nor the Funds are conducted in a manner that should create a taxable branch, agency or permanent establishment for the Funds or shareholders that are not otherwise subject to United Kingdom taxation. Shareholders of a Fund bear the risk that income or gains realized by a Fund will be subject to United Kingdom taxation.

Because several Funds are managed by the Systematic Equity and Focused Equity Teams, shareholders of those Funds will be exposed to the United Kingdom taxation issues described above.

This is a general summary only and shareholders should consult their own tax advisers regarding the tax consequences of an investment in a Fund.

FUND BENCHMARKS AND COMPARATIVE INDICES

The following section provides additional information about the Funds' benchmarks (if any) and other comparative indices listed under "Investment objective" and the "Average Annual Total Returns" table or referenced under "Principal investment strategies" in the Fund summaries.

Benchmark/Comparative Index	Description
Bloomberg U.S. Aggregate Index	The Bloomberg U.S. Aggregate Index is an independently maintained and widely published index comprised of U.S. fixed rate debt issues having a maturity of at least one year and rated investment grade or higher.
Bloomberg U.S. Securitized Index	The Bloomberg U.S. Securitized Index is comprised of the securitized credit portion of the Bloomberg U.S. Aggregate Index.
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index	The Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index is an independently maintained and widely published index comprised of inflation-protected securities issued by the U.S. Treasury (TIPS) having a maturity of at least one year and less than ten years.
Consumer Price Index	The Consumer Price Index for All Urban Consumers U.S. All Items is published monthly by the U.S. government as an indicator of changes in price levels (or inflation) paid by urban consumers for a representative basket of goods and services.
FTSE 3-Month Treasury Bill Index	The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.
GMO Global Asset Allocation Index	The GMO Global Asset Allocation Index is an internally maintained composite benchmark computed by GMO, comprised of (i) the MSCI ACWI (All Country World Index) (MSCI Standard Index Series, net of withholding tax) through 6/30/2002, (ii) 48.75% S&P 500 Index, 16.25% MSCI ACWI ex USA (MSCI Standard Index Series, net of withholding tax), and 35% Bloomberg U.S. Aggregate Index from 6/30/2002 through 3/31/2007, and (iii) 65% MSCI ACWI (All Country World Index) (MSCI Standard Index Series, net of withholding tax) and 35% Bloomberg U.S. Aggregate Index thereafter. 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. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third-party licensors.
GMO Strategic Opportunities Allocation Index	The GMO Strategic Opportunities Allocation Index is an internally maintained composite benchmark computed by GMO, comprised of 75% MSCI World Index (MSCI Standard Index Series, net of withholding tax) and 25% Bloomberg U.S. Aggregate Index. 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.
J.P. Morgan EMBI	The J.P. Morgan Emerging Market Bond Index (EMBI) is a benchmark that tracks the performance of international government and corporate bonds issued by emerging market countries. It is a widely used index published by J.P. Morgan.
J.P. Morgan EMBI +	The J.P. Morgan Emerging Markets Bond Index Plus (EMBI+) is a benchmark index that tracks the performance of traded, US dollar-denominated, emerging market fixed and floating-rate debt instruments issued by sovereign entities. It focuses on liquid, external-currency-denominated debt instruments in emerging markets, including Brady bonds, loans, and Eurobonds.
J.P. Morgan EMBI Global	The J.P. Morgan EMBI (Emerging Markets Bond Index) Global is an independently maintained and widely published index comprised of U.S. dollar-denominated Eurobonds, traded loans, and legacy Brady bonds issued by sovereign and quasi-sovereign entities.
J.P. Morgan EMBI Global Diversified	The J.P. Morgan EMBI (Emerging Markets Bond Index) Global Diversified is a uniquely weighted version of the J.P. Morgan EMBI Global that limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

Benchmark/Comparative Index	Description
J.P. Morgan EMBI Global Diversified +	The J.P. Morgan EMBI (Emerging Markets Bond Index) Global Diversified + is an internally maintained composite benchmark computed by GMO, comprised of (i) the J.P. Morgan EMBI through 8/31/1995, (ii) the J.P. Morgan EMBI Plus through 12/31/1999, (iii) the J.P. Morgan EMBI Global through 2/29/2020 and (iv) the J.P. Morgan EMBI Global Diversified thereafter.
Markit iBoxx USD Liquid High Yield Index	The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe.
MSCI ACWI	The MSCI ACWI (All Country World Index) (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. 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.
MSCI ACWI +	The MSCI ACWI (All Country World Index) + is an internally maintained composite benchmark computed by GMO, comprised of (i) the GMO Global Equity Index, an internally maintained composite benchmark computed by GMO, comprised of 75% S&P 500 Index and 25% MSCI ACWI ex USA (MSCI Standard Index Series, net of withholding tax) through 5/31/2008 and (ii) the MSCI ACWI (MSCI Standard Index Series, net of withholding tax) thereafter. 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. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third-party licensors.
MSCI ACWI Commodity Producers Index	The MSCI ACWI (All Country World Index) Commodity Producers Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of listed large and mid-capitalization commodity producers within the global developed and emerging markets. 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.
MSCI ACWI Commodity Producers ex-Energy Index	The MSCI ACWI (All Country World) Commodity Producers ex-Energy Index is an independently maintained benchmark comprised of listed large and mid capitalization commodity producers within the global developed and emerging markets, excluding companies in the energy sector as defined by GICS. 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.
MSCI ACWI ex USA	The MSCI ACWI (All Country World Index) ex USA (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international (excluding U.S. and including emerging) large and mid-capitalization stocks. 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.
MSCI EAFE Index	The MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international large and mid-capitalization stocks. 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.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets large and mid-capitalization stocks. 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.

Benchmark/Comparative Index	Description
MSCI Emerging Markets ex-China Index	The MSCI Emerging Markets ex-China Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets (excluding China) large and mid-capitalization stocks. 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.
MSCI USA Index	The MSCI USA (Gross) Index is an independently maintained and widely published index comprised of large and mid-cap segments of the US market. 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.
MSCI USA Value Index	The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
MSCI World ex USA Index	The MSCI World ex USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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.
MSCI World ex USA Value Index	The MSCI World ex USA Value Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
MSCI World Index	The MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets. 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.
S&P 500 Index	The S&P 500 Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third-party licensors.
S&P SmallCap 600 Index	The S&P SmallCap 600 Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information.
S&P SmallCap 600 Value Index	The S&P SmallCap 600 Value Index is an independently maintained and widely published index comprised of value stocks within the S&P SmallCap 600 Index. The S&P SmallCap 600 Index seeks to measure the small-cap segment of the U.S. equity market. Value stocks are measured using three factors: the ratios of book value, earnings, and sales to price. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third-party licensors.
S&P Composite 1500 Index	The S&P Composite 1500 Index is an independently maintained and widely published index covering approximately 90% of the market capitalization of U.S. stocks. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third-party licensors.

Benchmark/Comparative Index	Description
Tokyo Stock Price Index (Total Return)	The Tokyo Stock Price Index is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is calculated and published by the Tokyo Stock Exchange. TOPIX data may not be reproduced or used for any other purpose. TOPIX provides no warranties, has not prepared or approved this report, and has no liability hereunder.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years (or, if shorter, the period of the Fund's operations). Some information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with each Fund's financial statements, is incorporated by reference in the SAI and included in the Trust's Form N-CSR filed with the Securities and Exchange Commission, which is available upon request. Information is presented for each Fund, and class of Fund shares, that had investment operations during and through the end of the most recent annual fiscal reporting period and is currently being offered through this Prospectus. Emerging Markets Debt Total Return Fund had not commenced operations prior to February 28, 2026 and, therefore, financial highlights are not available for that Fund.

BENCHMARK-FREE ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.52	$ 26.01	$ 24.89	$ 25.56	$ 25.97
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.92	1.19	1.21	0.73	0.57
Net realized and unrealized gain (loss)	7.05	0.64	1.37	(0.63)	(0.35)
Total from investment operations	7.97	1.83	2.58	0.10	0.22
Less distributions to shareholders:					
From net investment income	(1.26)	(1.32)	(1.46)	(0.77)	(0.63)
Total distributions	(1.26)	(1.32)	(1.46)	(0.77)	(0.63)
Net asset value, end of period	$ 33.23	$ 26.52	$ 26.01	$ 24.89	$ 25.56
Total Return[b]	30.55%	7.22%[c]	10.46%	0.50%	0.86%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$730,990	$881,639	$1,072,341	$1,546,717	$1,726,440
Net expenses to average daily net assets[d]	0.66%	0.77%	0.75%	0.74%	0.75%
Net investment income (loss) to average daily net assets[a]	3.17%	4.46%	4.77%	3.00%	2.15%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:[e]	0.15%	0.05%	0.06%	0.08%	0.06%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.

BENCHMARK-FREE ALLOCATION FUND

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.53	$ 26.02	$ 24.89	$ 25.56	$ 25.96
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	1.04	1.25	1.36	0.80	0.49
Net realized and unrealized gain (loss)	6.95	0.60	1.25	(0.68)	(0.25)
Total from investment operations	7.99	1.85	2.61	0.12	0.24
Less distributions to shareholders:					
From net investment income	(1.28)	(1.34)	(1.48)	(0.79)	(0.64)
Total distributions	(1.28)	(1.34)	(1.48)	(0.79)	(0.64)
Net asset value, end of period	$ 33.24	$ 26.53	$ 26.02	$ 24.89	$ 25.56
Total Return[(b)]	30.62%	7.28%[(c)]	10.57%	0.55%	0.93%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$850,700	$709,853	$892,278	$1,182,069	$1,388,080
Net expenses to average daily net assets[(d)]	0.62%	0.72%	0.70%	0.69%	0.70%
Net investment income (loss) to average daily net assets[(a)]	3.58%	4.65%	5.33%	3.26%	1.85%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:[(e)]	0.15%	0.05%	0.06%	0.08%	0.06%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.

BENCHMARK-FREE ALLOCATION FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.49	$ 25.99	$ 24.87	$ 25.54	$ 25.95
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.10	1.27	1.40	0.77	0.55
Net realized and unrealized gain (loss)	6.87	0.56	1.19	(0.66)	(0.33)
Total from investment operations	7.97	1.83	2.59	0.11	0.22
Less distributions to shareholders:					
From net investment income	(1.27)	(1.33)	(1.47)	(0.78)	(0.63)
Total distributions	(1.27)	(1.33)	(1.47)	(0.78)	(0.63)
Net asset value, end of period	$ 33.19	$ 26.49	$ 25.99	$ 24.87	$ 25.54
Total Return[b]	30.59%	7.21%[c]	10.50%	0.51%	0.86%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$429,054	$320,004	$300,343	$281,802	$273,491
Net expenses to average daily net assets[d]	0.67%	0.77%	0.75%	0.74%	0.75%
Net investment income (loss) to average daily net assets[a]	3.79%	4.76%	5.48%	3.16%	2.06%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:[e]	0.15%	0.05%	0.06%	0.08%	0.06%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.

BENCHMARK-FREE ALLOCATION FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.48	$ 25.99	$ 24.86	$ 25.53	$ 25.95
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	1.02	1.28	1.31	0.70	0.63
Net realized and unrealized gain (loss)	6.91	0.51	1.26	(0.62)	(0.44)
Total from investment operations	7.93	1.79	2.57	0.08	0.19
Less distributions to shareholders:					
From net investment income	(1.24)	(1.30)	(1.44)	(0.75)	(0.61)
Total distributions	(1.24)	(1.30)	(1.44)	(0.75)	(0.61)
Net asset value, end of period	$ 33.17	$ 26.48	$ 25.99	$ 24.86	$ 25.53
Total Return[(b)]	30.42%	7.07%[(c)]	10.43%	0.38%	0.77%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$576,376	$430,573	$364,292	$313,322	$365,107
Net expenses to average daily net assets[(d)]	0.78%	0.88%	0.85%	0.84%	0.85%
Net investment income (loss) to average daily net assets[(a)]	3.52%	4.80%	5.14%	2.85%	2.38%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:[(e)]	0.15%	0.05%	0.07%	0.09%	0.07%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.

GLOBAL ASSET ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 32.98	$ 32.17	$ 29.92	$ 32.86	$ 34.92
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.45	1.20	1.35[b]	0.82	0.96
Net realized and unrealized gain (loss)	8.26	1.22	2.64	(2.67)	(0.90)
Total from investment operations	9.71	2.42	3.99	(1.85)	0.06
Less distributions to shareholders:					
From net investment income	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Total distributions	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Net asset value, end of period	$ 40.86	$ 32.98	$ 32.17	$ 29.92	$ 32.86
Total Return[c]	29.93%	7.68%[d]	13.44%[e]	(5.48)%	(0.10)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$549,996	$356,203	$333,837	$306,276	$585,212
Net expenses to average daily net assets[f]	0.01%	0.01%	0.01%	0.00%[g]	0.00%[g]
Net investment income (loss) to average daily net assets[a]	3.97%	3.60%	4.36%[b]	2.72%	2.68%
Portfolio turnover rate[h]	28%	12%	16%	31%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.05%	0.05%	0.05%	0.03%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29, 2024
$277,099
4.27%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) The Fund's total return includes a positive impact of 0.82% from a one-time litigation settlement received by an underlying fund.

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return:

February 29, 2024
0.08%

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Rounds to less than 0.01%.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	12%	16%	32%	31%

[†] Calculated using average shares outstanding throughout the period.

GLOBAL ASSET ALLOCATION FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	**2025**	**2024**	**2023**	**2022**
Net asset value, beginning of period	$32.96	$32.15	$29.90	$ 32.84	$ 34.93
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.31	1.13	1.49[b]	0.84	0.51
Net realized and unrealized gain (loss)	8.39	1.29	2.50	(2.69)	(0.48)
Total from investment operations	9.70	2.42	3.99	(1.85)	0.03
Less distributions to shareholders:					
From net investment income	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Total distributions	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Net asset value, end of period	$40.83	$32.96	$32.15	$ 29.90	$ 32.84
Total Return[c]	29.92%	7.68%[d]	13.44%[e]	(5.48)%	(0.19)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$8,497	$7,946	$9,387	$20,440	$26,148
Net expenses to average daily net assets[f]	0.01%	0.01%	0.01%	0.00%[g]	0.00%[g]
Net investment income (loss) to average daily net assets[a]	3.62%	3.41%	4.81%[b]	2.80%	1.44%
Portfolio turnover rate[h]	28%	12%	16%	31%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.05%	0.05%	0.05%	0.02%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29, 2024
$16,162
4.72%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) The Fund's total return includes a positive impact of 0.82% from a one-time litigation settlement received by an underlying fund.

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return:

February 29, 2024
0.08%

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Rounds to less than 0.01%.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	12%	16%	32%	31%

[†] Calculated using average shares outstanding throughout the period.

GLOBAL ASSET ALLOCATION FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 32.98	$ 32.17	$ 29.92	$ 32.87	$ 34.92
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	1.25	1.19	1.32[(b)]	1.07	0.87
Net realized and unrealized gain (loss)	8.41	1.19	2.64	(2.96)	(0.84)
Total from investment operations	9.66	2.38	3.96	(1.89)	0.03
Less distributions to shareholders:					
From net investment income	(1.79)	(1.57)	(1.71)	(1.06)	(2.08)
Total distributions	(1.79)	(1.57)	(1.71)	(1.06)	(2.08)
Net asset value, end of period	$ 40.85	$ 32.98	$ 32.17	$ 29.92	$ 32.87
Total Return[(c)]	29.76%	7.56%[(d)]	13.32%[(e)]	(5.60)%	(0.18)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$16,897	$14,275	$12,171	$13,403	$12,621
Net expenses to average daily net assets[(f)]	0.12%	0.12%	0.11%	0.10%	0.10%
Net investment income (loss) to average daily net assets[(a)]	3.46%	3.58%	4.28%[(b)]	3.59%	2.41%
Portfolio turnover rate[(g)]	28%	12%	16%	31%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.05%	0.06%	0.08%	0.03%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29, 2024
$11,720
4.19%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) The Fund's total return includes a positive impact of 0.82% from a one-time litigation settlement received by an underlying fund.

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return:

February 29, 2024
0.08%

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	12%	16%	32%	31%

† Calculated using average shares outstanding throughout the period.

GLOBAL EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 29.19	$ 27.79	$ 24.57	$ 28.45	$ 29.91
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.16	0.84	1.09	0.87	1.18
Net realized and unrealized gain (loss)	9.78	2.11	3.65	(2.92)	(0.28)
Total from investment operations	10.94	2.95	4.74	(2.05)	0.90
Less distributions to shareholders:					
From net investment income	(1.63)	(1.55)	(1.52)	(1.01)	(2.35)
From net realized gains	—	—	—	(0.82)	(0.01)
Total distributions	(1.63)	(1.55)	(1.52)	(1.83)	(2.36)
Net asset value, end of period	$ 38.50	$ 29.19	$ 27.79	$ 24.57	$ 28.45
Total Return[b]	38.06%	10.77%[c]	19.52%	(6.66)%	2.49%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$614,874	$531,869	$682,157	$560,287	$1,571,153
Net expenses to average daily net assets[d]	0.01%	0.01%	0.01%	0.01%	0.00%[e]
Net investment income (loss) to average daily net assets[a]	3.55%	2.87%	4.19%	3.51%	3.69%
Portfolio turnover rate	18%	20%	25%	35%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.03%	0.02%	0.01%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 1.29% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

GLOBAL EQUITY ALLOCATION FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 29.18	$ 27.78	$ 24.57	$ 28.46	$29.91
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.22	0.93	1.13	0.69	1.19
Net realized and unrealized gain (loss)	9.73	2.02	3.60	(2.75)	(0.28)
Total from investment operations	10.95	2.95	4.73	(2.06)	0.91
Less distributions to shareholders:					
From net investment income	(1.63)	(1.55)	(1.52)	(1.01)	(2.35)
From net realized gains	—	—	—	(0.82)	(0.01)
Total distributions	(1.63)	(1.55)	(1.52)	(1.83)	(2.36)
Net asset value, end of period	$ 38.50	$ 29.18	$ 27.78	$ 24.57	$28.46
Total Return[b]	38.11%	10.78%[c]	19.48%	(6.69)%	2.52%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$64,558	$46,037	$41,403	$34,289	$7,065
Net expenses to average daily net assets[d]	0.01%	0.01%	0.01%	0.01%	0.00%[e]
Net investment income (loss) to average daily net assets[a]	3.71%	3.18%	4.35%	2.77%	3.74%
Portfolio turnover rate	18%	20%	25%	35%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.03%	0.03%	0.01%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 1.29% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

GLOBAL EQUITY ALLOCATION FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$29.16	$27.76	$ 24.56	$28.44	$29.91
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.78	0.81	1.69	0.90	1.17
Net realized and unrealized gain (loss)	10.12	2.09	3.02	(2.97)	(0.31)
Total from investment operations	10.90	2.90	4.71	(2.07)	0.86
Less distributions to shareholders:					
From net investment income	(1.57)	(1.50)	(1.51)	(0.99)	(2.32)
From net realized gains	—	—	—	(0.82)	(0.01)
Total distributions	(1.57)	(1.50)	(1.51)	(1.81)	(2.33)
Net asset value, end of period	$38.49	$29.16	$ 27.76	$24.56	$28.44
Total Return[(b)]	37.95%	10.62%[(c)]	19.37%	(6.74)%	2.37%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$2,542	$4,758	$11,755	$4,992	$2,615
Net expenses to average daily net assets[(d)]	0.11%	0.13%	0.11%	0.11%	0.10%
Net investment income (loss) to average daily net assets[(a)]	2.43%	2.79%	6.43%	3.66%	3.67%
Portfolio turnover rate	18%	20%	25%	35%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.09%	0.03%	0.02%	0.01%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 1.29% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
† Calculated using average shares outstanding throughout the period.

GLOBAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.22	$ 24.58	$ 21.80	$ 24.43	$ 25.79
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.97	0.72	0.85	0.65	1.00
Net realized and unrealized gain (loss)	8.14	2.23	3.39	(1.78)	0.94
Total from investment operations	9.11	2.95	4.24	(1.13)	1.94
Less distributions to shareholders:					
From net investment income	(1.38)	(1.31)	(1.46)	(0.66)	(2.08)
From net realized gains	—	—	—	(0.84)	(1.22)
Total distributions	(1.38)	(1.31)	(1.46)	(1.50)	(3.30)
Net asset value, end of period	$ 33.95	$ 26.22	$ 24.58	$ 21.80	$ 24.43
Total Return[b]	35.25%	12.18%[c]	19.71%	(3.94)%	6.80%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$99,946	$79,255	$70,655	$66,992	$86,810
Net expenses to average daily net assets[d]	0.01%	0.01%	0.01%	0.01%	0.00%[e]
Net investment income (loss) to average daily net assets[a]	3.34%	2.78%	3.71%	3.00%	3.61%
Portfolio turnover rate	19%	8%	20%	37%	19%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%	0.07%	0.07%	0.10%	0.05%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 1.43% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

QUALITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 33.95	$ 31.00	$ 23.76	$ 28.05	$ 25.98
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.32	0.33	0.29	0.29	0.33[b]
Net realized and unrealized gain (loss)	4.80	4.23	8.17	(1.80)	3.56
Total from investment operations	5.12	4.56	8.46	(1.51)	3.89
Less distributions to shareholders:					
From net investment income	(0.35)	(0.33)	(0.28)	(0.30)	(0.32)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.91)	(1.61)	(1.22)	(2.78)	(1.82)
Net asset value, end of period	$ 35.16	$ 33.95	$ 31.00	$ 23.76	$ 28.05
Total Return[c]	15.46%	14.78%	36.15%	(5.30)%	14.71%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$3,479,368	$3,346,233	$3,211,663	$2,885,807	$2,996,330
Net expenses to average daily net assets[e]	0.51%	0.50%	0.50%	0.49%	0.48%
Net investment income (loss) to average daily net assets[a]	0.91%	1.00%	1.06%	1.14%	1.12%[b]
Portfolio turnover rate[f]	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[g],[h]	0.00%[g],[h]	0.01%[h]	0.02%	0.02%[h]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2022
$6,233,641
0.94%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

(g) Rounds to less than 0.01%.

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

QUALITY FUND

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 34.06	$ 31.10	$ 23.84	$ 28.13	$ 26.04
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.34	0.34	0.31	0.30	0.32[b]
Net realized and unrealized gain (loss)	4.82	4.25	8.18	(1.80)	3.60
Total from investment operations	5.16	4.59	8.49	(1.50)	3.92
Less distributions to shareholders:					
From net investment income	(0.36)	(0.35)	(0.29)	(0.31)	(0.33)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.92)	(1.63)	(1.23)	(2.79)	(1.83)
Net asset value, end of period	$ 35.30	$ 34.06	$ 31.10	$ 23.84	$ 28.13
Total Return[c]	15.53%	14.83%	36.17%	(5.23)%	14.79%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$1,126,560	$1,219,154	$1,028,173	$418,403	$912,163
Net expenses to average daily net assets[e]	0.46%	0.46%	0.46%	0.45%	0.44%
Net investment income (loss) to average daily net assets[a]	0.97%	1.01%	1.10%	1.19%	1.08%[b]
Portfolio turnover rate[f]	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[g],[h]	0.00%[g],[h]	0.01%[h]	0.02%	0.02%[h]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2022
$1,577,219
0.91%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

(g) Rounds to less than 0.01%.

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

QUALITY FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 33.95	$ 31.01	$ 23.76	$ 28.06	$ 25.98
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.35	0.36	0.32	0.32	0.34[b]
Net realized and unrealized gain (loss)	4.81	4.22	8.18	(1.82)	3.60
Total from investment operations	5.16	4.58	8.50	(1.50)	3.94
Less distributions to shareholders:					
From net investment income	(0.38)	(0.36)	(0.31)	(0.32)	(0.36)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.94)	(1.64)	(1.25)	(2.80)	(1.86)
Net asset value, end of period	$ 35.17	$ 33.95	$ 31.01	$ 23.76	$ 28.06
Total Return[c]	15.59%	14.85%	36.32%	(5.24)%	14.86%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$3,456,085	$3,262,685	$2,875,207	$2,224,691	$3,461,580
Net expenses to average daily net assets[e]	0.41%	0.41%	0.41%	0.40%	0.39%
Net investment income (loss) to average daily net assets[a]	1.02%	1.08%	1.16%	1.24%	1.16%[b]
Portfolio turnover rate[f]	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[g],[h]	0.00%[g],[h]	0.01%[h]	0.02%	0.02%[h]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2022
$5,862,655
0.99%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

(g) Rounds to less than 0.01%.

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

QUALITY FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 33.88	$ 30.95	$ 23.73	$ 28.02	$ 25.96
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.31	0.32	0.29	0.28	0.32[b]
Net realized and unrealized gain (loss)	4.80	4.23	8.16	(1.79)	3.57
Total from investment operations	5.11	4.55	8.45	(1.51)	3.89
Less distributions to shareholders:					
From net investment income	(0.35)	(0.34)	(0.29)	(0.30)	(0.33)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.91)	(1.62)	(1.23)	(2.78)	(1.83)
Net asset value, end of period	$ 35.08	$ 33.88	$ 30.95	$ 23.73	$ 28.02
Total Return[c]	15.47%	14.76%	36.14%	(5.29)%	14.71%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$2,097,489	$1,560,754	$1,142,543	$769,960	$507,232
Net expenses to average daily net assets[e]	0.51%	0.50%	0.49%	0.48%	0.48%
Net investment income (loss) to average daily net assets[a]	0.90%	0.98%	1.07%	1.12%	1.07%[b]
Portfolio turnover rate[f]	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[g],[h]	0.01%[h]	0.02%[h]	0.03%	0.02%[h]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2022
$822,832
0.89%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

(g) Rounds to less than 0.01%.

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

QUALITY FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 33.82	$ 30.90	$ 23.70	$ 27.99	$ 25.93
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.28	0.29	0.27	0.26	0.28[b]
Net realized and unrealized gain (loss)	4.79	4.21	8.14	(1.80)	3.58
Total from investment operations	5.07	4.50	8.41	(1.54)	3.86
Less distributions to shareholders:					
From net investment income	(0.31)	(0.30)	(0.27)	(0.27)	(0.30)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.87)	(1.58)	(1.21)	(2.75)	(1.80)
Net asset value, end of period	$ 35.02	$ 33.82	$ 30.90	$ 23.70	$ 27.99
Total Return[c]	15.37%	14.63%	36.02%	(5.40)%	14.62%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$1,955,962	$1,682,655	$1,263,793	$486,544	$481,865
Net expenses to average daily net assets[e]	0.62%	0.61%	0.59%	0.58%	0.58%
Net investment income (loss) to average daily net assets[a]	0.80%	0.86%	0.96%	1.04%	0.96%[b]
Portfolio turnover rate[f]	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[g],[h]	0.01%[h]	0.04%[h]	0.04%	0.04%[h]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2022
$779,657
0.79%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

(g) Rounds to less than 0.01%.

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

CLIMATE CHANGE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.23	$ 21.98	$ 28.91	$ 30.23	$ 34.39
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.12	0.14	0.17	0.25	0.28
Net realized and unrealized gain (loss)	11.43	(4.77)	(6.86)	(0.93)	0.72
Total from investment operations	11.55	(4.63)	(6.69)	(0.68)	1.00
Less distributions to shareholders:					
From net investment income	(0.38)	(0.12)	(0.24)	(0.16)	(0.57)
From net realized gains	—	—	—	(0.48)	(4.59)
Total distributions	(0.38)	(0.12)	(0.24)	(0.64)	(5.16)
Net asset value, end of period	$ 28.40	$ 17.23	$ 21.98	$ 28.91	$ 30.23
Total Return[b]	67.33%	(21.12)%	(23.16)%	(1.92)%	2.91%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$201,856	$245,671	$308,163	$330,218	$306,996
Net expenses to average daily net assets[c]	0.78%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets[a]	0.56%	0.66%	0.69%	0.90%	0.84%
Portfolio turnover rate[d]	41%	57%	57%	57%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%[e]	0.05%[e]	0.05%[e]	0.05%	0.04%[e]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	73%	104%	119%	124%	140%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

CLIMATE CHANGE FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.20	$ 21.93	$ 28.85	$ 30.17	$ 34.33
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.08	0.13	0.18	0.25	0.28
Net realized and unrealized gain (loss)	11.44	(4.74)	(6.87)	(0.92)	0.72
Total from investment operations	11.52	(4.61)	(6.69)	(0.67)	1.00
Less distributions to shareholders:					
From net investment income	(0.39)	(0.12)	(0.23)	(0.17)	(0.57)
From net realized gains	—	—	—	(0.48)	(4.59)
Total distributions	(0.39)	(0.12)	(0.23)	(0.65)	(5.16)
Net asset value, end of period	$ 28.33	$ 17.20	$ 21.93	$ 28.85	$ 30.17
Total Return[(b)]	67.26%	(21.06)%	(23.18)%	(1.90)%	2.90%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$341,430	$154,339	$182,235	$183,089	$115,014
Net expenses to average daily net assets[(c)]	0.78%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets[(a)]	0.36%	0.61%	0.73%	0.90%	0.84%
Portfolio turnover rate[(d)]	41%	57%	57%	57%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%[(e)]	0.05%[(e)]	0.05%[(e)]	0.05%	0.04%[(e)]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	73%	104%	119%	124%	140%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

CLIMATE CHANGE FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.21	$ 21.94	$ 28.83	$ 30.16	$ 34.33
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.08	0.12	0.17	0.22	0.24
Net realized and unrealized gain (loss)	11.44	(4.76)	(6.87)	(0.93)	0.73
Total from investment operations	11.52	(4.64)	(6.70)	(0.71)	0.97
Less distributions to shareholders:					
From net investment income	(0.36)	(0.09)	(0.19)	(0.14)	(0.55)
From net realized gains	—	—	—	(0.48)	(4.59)
Total distributions	(0.36)	(0.09)	(0.19)	(0.62)	(5.14)
Net asset value, end of period	$ 28.37	$ 17.21	$ 21.94	$ 28.83	$ 30.16
Total Return[b]	67.24%	(21.18)%	(23.25)%	(2.03)%	2.81%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$82,528	$120,189	$252,363	$419,552	$308,143
Net expenses to average daily net assets[c]	0.86%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss) to average daily net assets[a]	0.37%	0.57%	0.65%	0.79%	0.72%
Portfolio turnover rate[d]	41%	57%	57%	57%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%[e]	0.05%[e]	0.04%[e]	0.05%	0.04%[e]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	73%	104%	119%	124%	140%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

RESOURCES FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.43	$ 20.67	$ 25.06	$ 28.39	$ 27.81
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.52	0.57	0.91	1.13	1.54
Net realized and unrealized gain (loss)	9.33	(3.19)	(3.95)	(1.74)	2.00
Total from investment operations	9.85	(2.62)	(3.04)	(0.61)	3.54
Less distributions to shareholders:					
From net investment income	(0.95)	(0.62)	(0.87)	(1.10)	(1.35)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.95)	(0.62)	(1.35)	(2.72)	(2.96)
Net asset value, end of period	$ 26.33	$ 17.43	$ 20.67	$ 25.06	$ 28.39
Total Return[b]	57.72%	(12.82)%	(12.67)%	(1.47)%	13.29%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$243,278	$194,258	$223,995	$322,035	$239,225
Net expenses to average daily net assets[c]	0.70%	0.71%	0.72%	0.72%	0.71%
Net investment income (loss) to average daily net assets[a]	2.61%	2.74%	3.94%	4.26%	5.32%
Portfolio turnover rate[d]	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[e],[f]	0.00%[e],[f]	0.00%[e],[f]	—	—

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

(e) Ratio includes indirect fees waived or borne by GMO.
(f) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

RESOURCES FUND

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.36	$ 20.59	$ 24.98	$ 28.30	$ 27.73
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.53	0.58	0.87	1.13	1.79
Net realized and unrealized gain (loss)	9.29	(3.18)	(3.89)	(1.72)	1.76
Total from investment operations	9.82	(2.60)	(3.02)	(0.59)	3.55
Less distributions to shareholders:					
From net investment income	(0.94)	(0.63)	(0.89)	(1.11)	(1.37)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.94)	(0.63)	(1.37)	(2.73)	(2.98)
Net asset value, end of period	$ 26.24	$ 17.36	$ 20.59	$ 24.98	$ 28.30
Total Return[b]	57.81%	(12.78)%	(12.64)%	(1.40)%	13.34%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$142,658	$342,416	$403,197	$344,000	$383,353
Net expenses to average daily net assets[c]	0.65%	0.66%	0.67%	0.67%	0.65%
Net investment income (loss) to average daily net assets[a]	2.78%	2.80%	3.81%	4.32%	6.21%
Portfolio turnover rate[d]	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[e],[f]	0.00%[e],[f]	0.00%[e],[f]	—	—

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

(e) Ratio includes indirect fees waived or borne by GMO.
(f) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

RESOURCES FUND

	Class VI Shares				
	Year Ended February 28/29,				Period from February 8, 2022 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.36	$ 20.60	$ 24.96	$ 28.30	$ 29.11
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.53	0.60	0.78	1.10	(0.57)
Net realized and unrealized gain (loss)	9.30	(3.20)	(3.78)	(1.69)	(0.24)[(b)]
Total from investment operations	9.83	(2.60)	(3.00)	(0.59)	(0.81)
Less distributions to shareholders:					
From net investment income	(0.97)	(0.64)	(0.88)	(1.13)	—
From net realized gains	—	—	(0.48)	(1.62)	—
Total distributions	(0.97)	(0.64)	(1.36)	(2.75)	—
Net asset value, end of period	$ 26.22	$ 17.36	$ 20.60	$ 24.96	$ 28.30
Total Return[(c)]	57.87%	(12.78)%	(12.57)%	(1.39)%	(2.78)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$91,357	$79,861	$109,235	$65,869	$842,698
Net expenses to average daily net assets[(d)]	0.61%	0.62%	0.62%	0.62%	0.74%*
Net investment income (loss) to average daily net assets[(a)]	2.68%	2.90%	3.46%	4.21%	(35.65)%*
Portfolio turnover rate[(e)]	43%	48%	60%	65%	60%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[(f),(g)]	0.00%[(f),(g)]	0.00%[(f),(g)]	—	—

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

(f) Ratio includes indirect fees waived or borne by GMO.
(g) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

RESOURCES FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.40	$ 20.64	$ 25.04	$ 28.37	$ 27.82
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.53	0.57	0.79	1.10	(0.06)
Net realized and unrealized gain (loss)	9.30	(3.19)	(3.82)	(1.71)	3.59
Total from investment operations	9.83	(2.62)	(3.03)	(0.61)	3.53
Less distributions to shareholders:					
From net investment income	(0.94)	(0.62)	(0.89)	(1.10)	(1.37)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.94)	(0.62)	(1.37)	(2.72)	(2.98)
Net asset value, end of period	$ 26.29	$ 17.40	$ 20.64	$ 25.04	$ 28.37
Total Return[b]	57.74%	(12.85)%	(12.67)%	(1.43)%	13.25%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$407,526	$412,979	$497,523	$315,904	$105,086
Net expenses to average daily net assets[c]	0.70%	0.71%	0.72%	0.72%	0.74%
Net investment income (loss) to average daily net assets[a]	2.70%	2.78%	3.47%	4.21%	(0.20)%
Portfolio turnover rate[d]	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[e],[f]	0.00%[e],[f]	0.00%[e],[f]	—	—

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

(e) Ratio includes indirect fees waived or borne by GMO.
(f) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

RESOURCES FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.44	$ 20.67	$ 25.06	$ 28.39	$ 27.81
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.48	0.57	0.86	1.08	1.25
Net realized and unrealized gain (loss)	9.35	(3.22)	(3.91)	(1.72)	2.27
Total from investment operations	9.83	(2.65)	(3.05)	(0.64)	3.52
Less distributions to shareholders:					
From net investment income	(0.91)	(0.58)	(0.86)	(1.07)	(1.33)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.91)	(0.58)	(1.34)	(2.69)	(2.94)
Net asset value, end of period	$ 26.36	$ 17.44	$ 20.67	$ 25.06	$ 28.39
Total Return[b]	57.54%	(12.96)%	(12.73)%	(1.55)%	13.19%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$381,034	$465,097	$763,309	$736,470	$633,189
Net expenses to average daily net assets[c]	0.82%	0.83%	0.82%	0.82%	0.81%
Net investment income (loss) to average daily net assets[a]	2.44%	2.75%	3.76%	4.11%	4.32%
Portfolio turnover rate[d]	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00%[e],[f]	0.01%[e]	0.03%[e]	0.03%	—

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

(e) Ratio includes indirect fees waived or borne by GMO.
(f) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

RESOURCE TRANSITION FUND

	Class VI Shares			
	Year Ended February 28/29,			Period from February 15, 2023 (commencement of operations) through February 28,
	2026	2025	2024	2023
Net asset value, beginning of period	$ 10.64	$ 13.43	$ 18.98	$ 20.00
Income (loss) from investment operations:				
Net investment income (loss)[(a),†]	0.25[(b)]	0.20	0.45	0.01
Net realized and unrealized gain (loss)	8.96	(2.68)	(5.21)	(1.03)
Total from investment operations	9.21	(2.48)	(4.76)	(1.02)
Less distributions to shareholders:				
From net investment income	(0.57)	(0.31)	(0.79)	—
Total distributions	(0.57)	(0.31)	(0.79)	—
Net asset value, end of period	$ 19.28	$ 10.64	$ 13.43	$ 18.98
Total Return[(c)]	87.53%[(d)]	(18.78)%	(25.58)%	(5.10)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	$180,473	$96,212	$118,417	$460,209
Net expenses to average daily net assets[(e)]	0.86%	0.86%	0.86%	0.86%*
Net investment income (loss) to average daily net assets[(a)]	1.81%[(b)]	1.49%	2.70%	1.39%*
Portfolio turnover rate[(f)]	53%	47%	84%	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%[(g)]	0.14%[(g)]	0.08%[(g)]	0.73%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026
$96,218
1.73%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026
0.12%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	73%	58%	98%	2%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

INTERNATIONAL EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 29.62	$ 27.93	$ 25.48	$ 29.43	$ 32.31
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.92	1.33	1.33	1.24	1.64
Net realized and unrealized gain (loss)	13.58	2.13	3.08	(3.96)	(2.59)
Total from investment operations	15.50	3.46	4.41	(2.72)	(0.95)
Less distributions to shareholders:					
From net investment income	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Total distributions	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Net asset value, end of period	$ 42.77	$ 29.62	$ 27.93	$ 25.48	$ 29.43
Total Return[b]	53.58%	12.74%[c]	17.53%	(9.05)%	(3.37)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$44,267	$96,260	$84,238	$286,725	$437,139
Net expenses to average daily net assets[d]	0.01%	0.01%	0.01%	0.01%	0.00%[e]
Net investment income (loss) to average daily net assets[a]	5.47%	4.54%	5.01%	4.81%	4.90%
Portfolio turnover rate	18%	20%	21%	11%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.04%	0.03%	0.03%	0.02%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 2.62% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

INTERNATIONAL EQUITY ALLOCATION FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 29.61	$ 27.91	$ 25.47	$ 29.42	$ 32.30
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.95	1.32	1.80	1.30	1.74
Net realized and unrealized gain (loss)	13.54	2.15	2.60	(4.02)	(2.69)
Total from investment operations	15.49	3.47	4.40	(2.72)	(0.95)
Less distributions to shareholders:					
From net investment income	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Total distributions	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Net asset value, end of period	$ 42.75	$ 29.61	$ 27.91	$ 25.47	$ 29.42
Total Return[b]	53.56%	12.78%[c]	17.49%	(9.05)%	(3.37)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$326,087	$224,867	$221,289	$205,417	$242,178
Net expenses to average daily net assets[d]	0.01%	0.01%	0.01%	0.01%	0.00%[e]
Net investment income (loss) to average daily net assets[a]	5.52%	4.50%	6.74%	5.08%	5.20%
Portfolio turnover rate	18%	20%	21%	11%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.04%	0.03%	0.03%	0.02%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 2.62% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$18.54	$ 16.64	$ 15.14	$ 16.35	$ 16.95
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.54	0.70	1.06	0.61	1.05
Net realized and unrealized gain (loss)	8.90	2.07	1.51	(1.18)	(0.51)
Total from investment operations	9.44	2.77	2.57	(0.57)	0.54
Less distributions to shareholders:					
From net investment income	(1.84)	(0.87)	(1.07)	(0.60)	(1.09)
From net realized gains	—	—	—	(0.04)	(0.05)
Total distributions	(1.84)	(0.87)	(1.07)	(0.64)	(1.14)
Net asset value, end of period	$26.14	$ 18.54	$ 16.64	$ 15.14	$ 16.35
Total Return[b]	52.32%	17.03%[c]	17.08%	(3.23)%	2.88%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$2,893	$179,134	$257,184	$219,167	$222,308
Net expenses to average daily net assets[d]	0.01%	0.01%	0.01%	0.00%[e]	0.00%[e]
Net investment income (loss) to average daily net assets[a]	2.70%	3.97%	6.65%	4.14%	5.82%
Portfolio turnover rate	14%	11%	21%	9%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.04%	0.05%	0.08%	0.05%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 3.96% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 18.54	$ 16.63	$15.14	$16.35	$16.95
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.27	0.85	1.02	0.61	1.02
Net realized and unrealized gain (loss)	8.16	1.93	1.54	(1.18)	(0.48)
Total from investment operations	9.43	2.78	2.56	(0.57)	0.54
Less distributions to shareholders:					
From net investment income	(1.84)	(0.87)	(1.07)	(0.60)	(1.09)
From net realized gains	—	—	—	(0.04)	(0.05)
Total distributions	(1.84)	(0.87)	(1.07)	(0.64)	(1.14)
Net asset value, end of period	$ 26.13	$ 18.54	$16.63	$15.14	$16.35
Total Return[b]	52.26%	17.10%[c]	17.01%	(3.23)%	2.88%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$210,179	$138,250	$8,319	$8,033	$8,268
Net expenses to average daily net assets[d]	0.01%	0.01%	0.01%	0.00%[e]	0.00%[e]
Net investment income (loss) to average daily net assets[a]	5.77%	4.76%	6.38%	4.13%	5.66%
Portfolio turnover rate	14%	11%	21%	9%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%	0.04%	0.05%	0.08%	0.05%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 3.96% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

INTERNATIONAL EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.77	$ 23.47	$ 21.64	$ 23.00	$ 23.32
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	2.03[b]	0.54	0.78	0.89	0.96[b]
Net realized and unrealized gain (loss)	11.68	3.76	2.78	(1.36)	0.25
Total from investment operations	13.71	4.30	3.56	(0.47)	1.21
Less distributions to shareholders:					
From net investment income	(1.90)	(1.00)	(1.73)	(0.89)	(1.53)
Total distributions	(1.90)	(1.00)	(1.73)	(0.89)	(1.53)
Net asset value, end of period	$ 38.58	$ 26.77	$ 23.47	$ 21.64	$ 23.00
Total Return[c]	52.42%[d]	18.80%[e]	16.98%	(1.87)%	5.08%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$459,410	$401,462	$362,473	$366,630	$358,775
Net expenses to average daily net assets[f]	0.68%	1.86%[g]	0.67%	0.66%	0.67%
Net investment income (loss) to average daily net assets[a]	6.45%[b]	2.15%	3.47%	4.28%	3.84%[b]
Portfolio turnover rate[h]	74%	71%	63%	51%	64%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%[i]	0.04%[i]	0.04%[i]	0.04%	0.03%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2022
$14,693,373	$861,919
2.93%	3.63%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return:

February 28, 2026	February 28, 2022
5.30%	0.21%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 1.19%.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	104%	84%	83%	60%	N/A

(i) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

INTERNATIONAL EQUITY FUND

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.73	$ 23.44	$ 21.60	$ 22.96	$ 23.28
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	2.04[b]	0.55	0.85	0.92	0.96[b]
Net realized and unrealized gain (loss)	11.66	3.76	2.72	(1.38)	0.26
Total from investment operations	13.70	4.31	3.57	(0.46)	1.22
Less distributions to shareholders:					
From net investment income	(1.92)	(1.02)	(1.73)	(0.90)	(1.54)
Total distributions	(1.92)	(1.02)	(1.73)	(0.90)	(1.54)
Net asset value, end of period	$ 38.51	$ 26.73	$ 23.44	$ 21.60	$ 22.96
Total Return[c]	52.48%[d]	18.85%[e]	17.10%	(1.82)%	5.16%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$620,569	$611,464	$577,804	$921,486	$1,534,339
Net expenses to average daily net assets[f]	0.62%	1.81%[g]	0.61%	0.60%	0.61%
Net investment income (loss) to average daily net assets[a]	6.52%[b]	2.20%	3.80%	4.42%	3.88%[b]
Portfolio turnover rate[h]	74%	71%	63%	51%	64%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%[i]	0.04%[i]	0.04%[i]	0.04%	0.03%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2022
$20,650,638	$3,699,861
3.04%	3.67%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return:

February 28, 2026	February 28, 2022
5.30%	0.21%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 1.20%.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	104%	84%	83%	60%	N/A

(i) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

INTERNATIONAL EQUITY FUND

	Class I Shares				
	Year Ended February 28/29,				Period from May 24, 2021 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 26.88	$23.55	$21.72	$23.08	$25.79
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	2.57[(b)]	0.58	0.68	0.85	0.44[(b)]
Net realized and unrealized gain (loss)	11.14	3.69	2.85	(1.36)	(2.05)
Total from investment operations	13.71	4.27	3.53	(0.51)	(1.61)
Less distributions to shareholders:					
From net investment income	(1.90)	(0.94)	(1.70)	(0.85)	(1.10)
Total distributions	(1.90)	(0.94)	(1.70)	(0.85)	(1.10)
Net asset value, end of period	$ 38.69	$26.88	$23.55	$21.72	$23.08
Total Return[(c)]	52.23%[(d)]	18.55%[(e)]	16.78%	(2.03)%	(6.27)%[(f),**]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$69,461	$4,732	$4,774	$2,804	$3,021
Net expenses to average daily net assets[(g)]	0.77%	1.76%[(h)]	0.84%	0.83%	0.89%*
Net investment income (loss) to average daily net assets[(a)]	7.63%[(b)]	2.32%	3.01%	4.08%	2.35%[(b),*]
Portfolio turnover rate[(i)]	74%	71%	63%	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.13%[(j)]	0.07%[(j)]	0.04%[(j)]	0.04%	0.03%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2022
$1,282,628	$2,264
1.64%	1.63%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return:

February 28, 2026
5.30%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.51% to total return.

(f) EU tax reclaim payments and related interest recognized during the period, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding 0.16% to Class I's total return. Class I commenced operations on May 24, 2021.

(g) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(h) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.90%.

(i) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	104%	84%	83%	60%	N/A

(j) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

INTERNATIONAL OPPORTUNISTIC VALUE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 15.21	$ 14.34	$ 13.17	$ 14.30	$ 15.98
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.68[b]	0.60	0.40	0.52	0.63[b]
Net realized and unrealized gain (loss)	6.40	1.62	1.18	(0.93)	0.14
Total from investment operations	7.08	2.22	1.58	(0.41)	0.77
Less distributions to shareholders:					
From net investment income	(0.89)	(0.75)	(0.28)	(0.48)	(0.76)
From net realized gains	(2.79)	(0.60)	(0.13)	(0.24)	(1.69)
Total distributions	(3.68)	(1.35)	(0.41)	(0.72)	(2.45)
Net asset value, end of period	$ 18.61	$ 15.21	$ 14.34	$ 13.17	$ 14.30
Total Return[c]	51.36%[d]	16.23%[e]	12.08%	(2.42)%	4.77%[d]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$38,907	$30,690	$54,986	$30,686	$31,781
Net expenses to average daily net assets[f]	0.69%	0.78%[g]	0.68%	0.68%	0.84%[h]
Net investment income (loss) to average daily net assets[a]	4.01%[b]	3.98%	2.86%	4.06%	3.78%[b]
Portfolio turnover rate[i]	47%	49%	57%	93%	86%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%[j]	0.05%[j]	0.12%[j]	0.70%	0.60%[j]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2022
$146,995	$61,519
3.57%	3.62%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return:

February 28, 2026	February 28, 2022
0.71%	0.14%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.

(h) Net expenses include non-recurring contingent legal fees attributed to EU tax reclaims. The net expense ratio excluding these legal fees is 0.73%.

(i) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	67%	59%	91%	134%	107%

(j) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

INTERNATIONAL OPPORTUNISTIC VALUE FUND

	Class IV Shares		
	Year Ended February 28,		Period from September 25, 2023 (commencement of operations) through February 29,
	2026	2025	2024
Net asset value, beginning of period	$ 15.16	$ 14.31	$ 13.92
Income (loss) from investment operations:			
Net investment income (loss)[(a),†]	0.75[(b)]	0.54	0.13
Net realized and unrealized gain (loss)	6.30	1.67	0.68
Total from investment operations	7.05	2.21	0.81
Less distributions to shareholders:			
From net investment income	(0.89)	(0.76)	(0.29)
From net realized gains	(2.79)	(0.60)	(0.13)
Total distributions	(3.68)	(1.36)	(0.42)
Net asset value, end of period	$ 18.53	$ 15.16	$ 14.31
Total Return[(c)]	51.39%[(d)]	16.23%[(e)]	5.85%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	$278,356	$357,366	$308,786
Net expenses to average daily net assets[(f)]	0.64%	0.74%[(g)]	0.64%*
Net investment income (loss) to average daily net assets[(a)]	4.48%[(b)]	3.58%	2.12%*
Portfolio turnover rate[(h)]	47%	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%[(i)]	0.06%[(i)]	0.10%[(i),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026
$1,441,682
3.98%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return:

February 28, 2026
0.71%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.09%.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	67%	59%	91%

(i) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

INTERNATIONAL OPPORTUNISTIC VALUE FUND

	Class R6 Shares	
	Year Ended February 28, 2026	Period from April 8, 2024 (commencement of operations) through February 28, 2025
Net asset value, beginning of period	$ 15.19	$ 15.13
Income (loss) from investment operations:		
Net investment income (loss)[(a),†]	0.69[(b)]	0.43
Net realized and unrealized gain (loss)	6.37	0.99
Total from investment operations	7.06	1.42
Less distributions to shareholders:		
From net investment income	(0.89)	(0.76)
From net realized gains	(2.79)	(0.60)
Total distributions	(3.68)	(1.36)
Net asset value, end of period	$ 18.57	$ 15.19
Total Return[(c)]	51.29%[(d)]	10.11%[(e),**]
Ratios/Supplemental Data:		
Net assets, end of period (000's)	$21,809	$22,095
Net expenses to average daily net assets[(f)]	0.69%	0.79%[(g),*]
Net investment income (loss) to average daily net assets[(a)]	4.10%[(b)]	3.17%[*]
Portfolio turnover rate[(h)]	47%	49%[**]
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%[(i)]	0.06%[(i),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026
$108,347
3.61%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return:

February 28, 2026
0.71%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.46% to total return.

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025
Portfolio turnover rate including transactions in USTF	67%	59%

(i) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

INTERNATIONAL OPPORTUNISTIC VALUE FUND

	Class I Shares		
	Year Ended February 28,		Period from August 14, 2023 (commencement of operations) through February 29,
	2026	2025	2024
Net asset value, beginning of period	$15.16	$14.31	$13.92
Income (loss) from investment operations:			
Net investment income (loss)[(a),†]	0.62[(b)]	0.52	0.15
Net realized and unrealized gain (loss)	6.40	1.67	0.64
Total from investment operations	7.02	2.19	0.79
Less distributions to shareholders:			
From net investment income	(0.90)	(0.74)	(0.27)
From net realized gains	(2.79)	(0.60)	(0.13)
Total distributions	(3.69)	(1.34)	(0.40)
Net asset value, end of period	$18.49	$15.16	$14.31
Total Return[(c)]	51.15%[(d)]	16.10%[(e)]	5.72%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	$ 744	$ 62	$ 54
Net expenses to average daily net assets[(f)]	0.78%	0.91%[(g)]	0.78%*
Net investment income (loss) to average daily net assets[(a)]	3.62%[(b)]	3.43%	2.02%*
Portfolio turnover rate[(h)]	47%	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10%[(i)]	5.22%[(i)]	0.10%[(i),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026
$ 866
3.85%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return:

February 28, 2026
0.71%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	67%	59%	91%

(i) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

JAPAN VALUE CREATION FUND

	Class III Shares				
	Year Ended February 28/29,				Period from December 30, 2021 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 20.39	$ 19.67	$ 16.86	$ 19.71	$ 19.81
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.50	0.42	0.37	0.39	(0.03)
Net realized and unrealized gain (loss)	10.03	0.80	3.30	(2.27)	(0.07)
Total from investment operations	10.53	1.22	3.67	(1.88)	(0.10)
Less distributions to shareholders:					
From net investment income	(1.00)	(0.50)	(0.86)	(0.16)	—
From net realized gains	(0.36)	—	—	(0.81)	—
Total distributions	(1.36)	(0.50)	(0.86)	(0.97)	—
Net asset value, end of period	$ 29.56	$ 20.39	$ 19.67	$ 16.86	$ 19.71
Total Return[(b)]	53.11%	6.25%	22.17%	(9.21)%	(0.50)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$42,581	$29,337	$29,049	$24,808	$23,673
Net expenses to average daily net assets[(c)]	0.70%	0.68%	0.67%	0.67%	0.66%*
Net investment income (loss) to average daily net assets[(a)]	2.08%	2.06%	2.03%	2.37%	(0.55)%*
Portfolio turnover rate[(d)]	40%	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09%[(e)]	0.09%	0.16%	0.15%	0.15%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	58%	32%	N/A	N/A	N/A

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

JAPAN VALUE CREATION FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 20.40	$ 19.67	$ 16.87	$ 19.71	$ 23.47
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.54	0.38	0.42	0.41	0.43
Net realized and unrealized gain (loss)	10.01	0.87	3.26	(2.27)	(0.71)
Total from investment operations	10.55	1.25	3.68	(1.86)	(0.28)
Less distributions to shareholders:					
From net investment income	(1.02)	(0.52)	(0.88)	(0.17)	(1.50)
From net realized gains	(0.36)	—	—	(0.81)	(1.98)
Total distributions	(1.38)	(0.52)	(0.88)	(0.98)	(3.48)
Net asset value, end of period	$ 29.57	$ 20.40	$ 19.67	$ 16.87	$ 19.71
Total Return[(b)]	53.22%	6.41%	22.21%	(9.11)%	(1.45)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$141,032	$121,619	$82,521	$81,148	$133,035
Net expenses to average daily net assets[(c)]	0.60%	0.58%	0.58%	0.57%	0.57%
Net investment income (loss) to average daily net assets[(a)]	2.27%	1.88%	2.28%	2.48%	1.90%
Portfolio turnover rate[(d)]	40%	23%	33%	39%	47%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09%[(e)]	0.09%	0.16%	0.14%	0.08%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	58%	32%	N/A	N/A	N/A

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

JAPAN VALUE CREATION FUND

	Class I Shares				
	Year Ended February 28/29,				Period from June 7, 2021 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 20.34	$ 19.64	$16.85	$19.69	$24.95
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.37	0.27	0.24	0.42	0.12
Net realized and unrealized gain (loss)	10.10	0.92	3.41	(2.32)	(1.91)[(b)]
Total from investment operations	10.47	1.19	3.65	(1.90)	(1.79)
Less distributions to shareholders:					
From net investment income	(0.98)	(0.49)	(0.86)	(0.13)	(1.49)
From net realized gains	(0.36)	—	—	(0.81)	(1.98)
Total distributions	(1.34)	(0.49)	(0.86)	(0.94)	(3.47)
Net asset value, end of period	$ 29.47	$ 20.34	$19.64	$16.85	$19.69
Total Return[(c)]	52.93%	6.13%	22.03%	(9.32)%	(7.43)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$112,688	$28,055	$6,402	$1,549	$3,107
Net expenses to average daily net assets[(d)]	0.82%	0.80%	0.78%	0.77%	0.77%*
Net investment income (loss) to average daily net assets[(a)]	1.50%	1.33%	1.33%	2.54%	0.79%*
Portfolio turnover rate[(e)]	40%	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%[(f)]	0.08%	0.18%	0.19%	0.12%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	58%	32%	N/A	N/A	N/A

(f) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

U.S. EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	**2025**	**2024**	**2023**	**2022**
Net asset value, beginning of period	$ 13.49	$ 13.84	$ 12.54	$ 13.69	$ 14.39
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.18	0.17	0.18	0.17	0.21
Net realized and unrealized gain (loss)	3.01	1.80	2.69	(0.45)	2.13
Total from investment operations	3.19	1.97	2.87	(0.28)	2.34
Less distributions to shareholders:					
From net investment income	(0.17)	(0.18)	(0.17)	(0.17)	(0.19)
From net realized gains	(1.53)	(2.14)	(1.40)	(0.70)	(2.85)
Total distributions	(1.70)	(2.32)	(1.57)	(0.87)	(3.04)
Net asset value, end of period	$ 14.98	$ 13.49	$ 13.84	$ 12.54	$ 13.69
Total Return[(b)]	24.81%	14.25%	24.56%	(1.63)%	15.80%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$88,297	$65,504	$60,657	$50,114	$80,646
Net expenses to average daily net assets[(c)]	0.49%	0.49%	0.48%	0.47%	0.46%
Net investment income (loss) to average daily net assets[(a)]	1.26%	1.20%	1.44%	1.38%	1.34%
Portfolio turnover rate[(d)]	95%	89%	88%	81%	94%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%[(e)]	0.09%[(e)]	0.05%[(e)]	0.05%	0.04%[(e)]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	101%	97%	91%	91%	115%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

U.S. EQUITY FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 13.26	$ 13.63	$ 12.38	$ 13.52	$ 14.25
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.19	0.18	0.20	0.18	0.22
Net realized and unrealized gain (loss)	2.94	1.78	2.63	(0.44)	2.11
Total from investment operations	3.13	1.96	2.83	(0.26)	2.33
Less distributions to shareholders:					
From net investment income	(0.18)	(0.19)	(0.18)	(0.18)	(0.21)
From net realized gains	(1.53)	(2.14)	(1.40)	(0.70)	(2.85)
Total distributions	(1.71)	(2.33)	(1.58)	(0.88)	(3.06)
Net asset value, end of period	$ 14.68	$ 13.26	$ 13.63	$ 12.38	$ 13.52
Total Return[(b)]	24.82%	14.44%	24.59%	(1.47)%	15.89%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$127,834	$81,383	$74,670	$194,846	$384,832
Net expenses to average daily net assets[(c)]	0.40%	0.39%	0.39%	0.38%	0.37%
Net investment income (loss) to average daily net assets[(a)]	1.35%	1.29%	1.56%	1.47%	1.42%
Portfolio turnover rate[(d)]	95%	89%	88%	81%	94%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%[(e)]	0.09%[(e)]	0.05%[(e)]	0.05%	0.04%[(e)]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	101%	97%	91%	91%	115%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

U.S. OPPORTUNISTIC VALUE FUND

	Class III Shares			
	Year Ended February 28/29,			Period from February 15, 2023 (commencement of operations) through February 28,
	2026	2025	2024	2023
Net asset value, beginning of period	$ 22.33	$ 22.10	$ 20.20	$21.07
Income (loss) from investment operations:				
Net investment income (loss)[(a),†]	0.51	0.51	2.38	0.02
Net realized and unrealized gain (loss)	3.01	2.41	0.58	(0.89)[(b)]
Total from investment operations	3.52	2.92	2.96	(0.87)
Less distributions to shareholders:				
From net investment income	(0.57)	(0.54)	(0.41)	—
From net realized gains	(2.18)	(2.15)	(0.65)	—
Total distributions	(2.75)	(2.69)	(1.06)	—
Net asset value, end of period	$ 23.10	$ 22.33	$ 22.10	$20.20
Total Return[(c)]	17.71%	13.27%	15.20%	(4.13)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	$108,111	$36,151	$36,989	$ 10
Net expenses to average daily net assets[(d)]	0.49%	0.49%	0.49%	0.47%*
Net investment income (loss) to average daily net assets[(a)]	2.36%	2.23%	10.90%	2.30%*
Portfolio turnover rate[(e)]	72%	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%[(f)]	0.03%[(f)]	0.04%[(f)]	0.48%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	76%	72%	100%	77%

(f) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

U.S. OPPORTUNISTIC VALUE FUND

	Class VI Shares			
	Year Ended February 28/29,			Period from December 13, 2022 (commencement of operations) through February 28,
	2026	2025	2024	2023
Net asset value, beginning of period	$ 22.30	$ 22.06	$ 20.19	$ 20.00
Income (loss) from investment operations:				
Net investment income (loss)[(a),†]	0.53	0.53	0.54	0.12
Net realized and unrealized gain (loss)	3.00	2.41	2.46	0.10
Total from investment operations	3.53	2.94	3.00	0.22
Less distributions to shareholders:				
From net investment income	(0.59)	(0.55)	(0.48)	(0.03)
From net realized gains	(2.18)	(2.15)	(0.65)	—
Total distributions	(2.77)	(2.70)	(1.13)	(0.03)
Net asset value, end of period	$ 23.06	$ 22.30	$ 22.06	$ 20.19
Total Return[(b)]	17.81%	13.41%	15.39%	1.10%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	$143,407	$129,825	$143,697	$215,668
Net expenses to average daily net assets[(c)]	0.40%	0.39%	0.39%	0.38%*
Net investment income (loss) to average daily net assets[(a)]	2.47%	2.32%	2.67%	2.79%*
Portfolio turnover rate[(d)]	72%	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%[(e)]	0.03%[(e)]	0.04%[(e)]	0.28%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	76%	72%	100%	77%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

U.S. OPPORTUNISTIC VALUE FUND

	Class R6 Shares		
	Year Ended February 28,		Period from August 28, 2023 (commencement of operations) through February 29,
	2026	2025	2024
Net asset value, beginning of period	$22.25	$22.03	$20.22
Income (loss) from investment operations:			
Net investment income (loss)[(a),†]	0.47	0.51	0.28
Net realized and unrealized gain (loss)	3.09	2.39	2.25
Total from investment operations	3.56	2.90	2.53
Less distributions to shareholders:			
From net investment income	(0.33)	(0.53)	(0.39)
From net realized gains	(2.18)	(2.15)	(0.33)
Total distributions	(2.51)	(2.68)	(0.72)
Net asset value, end of period	$23.30	$22.25	$22.03
Total Return[(b)]	17.88%	13.25%	12.85%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	$ 1	$1,953	$1,733
Net expenses to average daily net assets[(c)]	0.49%	0.49%	0.48%*
Net investment income (loss) to average daily net assets[(a)]	2.24%	2.24%	2.66%*
Portfolio turnover rate[(d)]	72%	65%	71%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%[(e)]	0.03%[(e)]	0.04%[(e),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	76%	72%	100%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

U.S. OPPORTUNISTIC VALUE FUND

	Class I Shares			
	Year Ended February 28/29,			Period from February 15, 2023 (commencement of operations) through February 28,
	2026	2025	2024	2023
Net asset value, beginning of period	$ 22.25	$ 22.03	$ 20.20	$21.07
Income (loss) from investment operations:				
Net investment income (loss)[(a),†]	0.48	0.48	0.51	0.01
Net realized and unrealized gain (loss)	3.00	2.40	2.44	(0.88)[(b)]
Total from investment operations	3.48	2.88	2.95	(0.87)
Less distributions to shareholders:				
From net investment income	(0.54)	(0.51)	(0.47)	—
From net realized gains	(2.18)	(2.15)	(0.65)	—
Total distributions	(2.72)	(2.66)	(1.12)	—
Net asset value, end of period	$ 23.01	$ 22.25	$ 22.03	$20.20
Total Return[(c)]	17.57%	13.12%	15.14%	(4.13)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	$68,028	$63,165	$74,100	$ 5
Net expenses to average daily net assets[(d)]	0.61%	0.61%	0.59%	0.57%*
Net investment income (loss) to average daily net assets[(a)]	2.26%	2.10%	2.50%	1.73%*
Portfolio turnover rate[(e)]	72%	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%[(f)]	0.03%[(f)]	0.03%[(f)]	0.47%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	76%	72%	100%	77%

(f) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

U.S. SMALL CAP VALUE FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	**2025**	**2024**	**2023**	**2022**
Net asset value, beginning of period	$ 20.49	$ 19.09	$ 17.19	$ 19.74	$ 24.99
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.38	0.36	0.34	0.30	0.33
Net realized and unrealized gain (loss)	4.72	1.39	1.91	(1.08)	2.89
Total from investment operations	5.10	1.75	2.25	(0.78)	3.22
Less distributions to shareholders:					
From net investment income	(0.36)	(0.35)	(0.35)	(0.45)	(0.39)
From net realized gains	(0.33)	—	—	(1.32)	(8.08)
Total distributions	(0.69)	(0.35)	(0.35)	(1.77)	(8.47)
Net asset value, end of period	$ 24.90	$ 20.49	$ 19.09	$ 17.19	$ 19.74
Total Return[(b)]	25.13%	9.02%	13.27%	(2.86)%	13.21%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$43,519	$35,471	$34,842	$29,428	$253,810
Net expenses to average daily net assets[(c)]	0.50%	0.47%	0.48%	0.45%	0.42%
Net investment income (loss) to average daily net assets[(a)]	1.74%	1.74%	1.96%	1.71%	1.32%
Portfolio turnover rate[(d)]	92%	89%	81%	60%	62%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.19%[(e)]	0.16%[(e)]	0.17%[(e)]	—	0.00%[(e),(f)]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	98%	90%	89%	69%	71%

(e) Ratio includes indirect fees waived or borne by GMO.
(f) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

SMALL CAP QUALITY FUND

	Class III Shares			
	Year Ended February 28/29,			Period from November 15, 2022 (commencement of operations) through February 28,
	2026	2025	2024	2023
Net asset value, beginning of period	$ 22.73	$ 24.39	$ 22.12	$ 22.96
Income (loss) from investment operations:				
Net investment income (loss)[(a),†]	0.05	0.05	0.06	0.01
Net realized and unrealized gain (loss)	3.10	(0.09)	5.14	1.03
Total from investment operations	3.15	(0.04)	5.20	1.04
Less distributions to shareholders:				
From net investment income	(0.04)	(0.05)	(0.06)	(0.01)
From net realized gains	(0.07)	(1.57)	(2.87)	(1.87)
Total distributions	(0.11)	(1.62)	(2.93)	(1.88)
Net asset value, end of period	$ 25.77	$ 22.73	$ 24.39	$ 22.12
Total Return[(b)]	13.91%	(0.81)%	24.95%	4.57%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	$70,413	$54,496	$17,315	$13,391
Net expenses to average daily net assets[(c)]	0.76%	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets[(a)]	0.24%	0.20%	0.25%	0.19%*
Portfolio turnover rate[(d)]	61%	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%[(e)]	0.07%[(e)]	0.21%[(e)]	0.85%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	77%	61%	78%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

SMALL CAP QUALITY FUND

	Class IV Shares
	Period from March 31, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	$ 21.59
Income (loss) from investment operations:	
Net investment income (loss)[(a),†]	0.05
Net realized and unrealized gain (loss)	4.26
Total from investment operations	4.31
Less distributions to shareholders:	
From net investment income	(0.06)
From net realized gains	(0.07)
Total distributions	(0.13)
Net asset value, end of period	$ 25.77
Total Return[(b)]	20.00%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	$167,995
Net expenses to average daily net assets[(c)]	0.71%*
Net investment income (loss) to average daily net assets[(a)]	0.25%*
Portfolio turnover rate[(d)]	61%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%[(e),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026
Portfolio turnover rate including transactions in USTF	72%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

SMALL CAP QUALITY FUND

	Class VI Shares			
	Year Ended February 28/29,			Period from September 20, 2022 (commencement of operations) through February 28,
	2026	2025	2024	2023
Net asset value, beginning of period	$ 22.76	$ 24.41	$ 22.13	$ 20.00
Income (loss) from investment operations:				
Net investment income (loss)[(a),†]	0.08	0.08	0.08	0.02
Net realized and unrealized gain (loss)	3.11	(0.09)	5.15	4.00
Total from investment operations	3.19	(0.01)	5.23	4.02
Less distributions to shareholders:				
From net investment income	(0.06)	(0.07)	(0.07)	(0.02)
From net realized gains	(0.07)	(1.57)	(2.88)	(1.87)
Total distributions	(0.13)	(1.64)	(2.95)	(1.89)
Net asset value, end of period	$ 25.82	$ 22.76	$ 24.41	$ 22.13
Total Return[(b)]	14.07%	(0.72)%	25.06%	20.10%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	$46,795	$49,662	$64,312	$51,566
Net expenses to average daily net assets[(c)]	0.66%	0.66%	0.66%	0.66%*
Net investment income (loss) to average daily net assets[(a)]	0.34%	0.32%	0.34%	0.25%*
Portfolio turnover rate[(d)]	61%	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%[(e)]	0.07%[(e)]	0.21%[(e)]	0.39%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	77%	61%	78%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

SMALL CAP QUALITY FUND

	Class R6 Shares
	Period from April 29, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	$ 21.32
Income (loss) from investment operations:	
Net investment income (loss)[(a),†]	0.04
Net realized and unrealized gain (loss)	4.53
Total from investment operations	4.57
Less distributions to shareholders:	
From net investment income	(0.07)
From net realized gains	(0.07)
Total distributions	(0.14)
Net asset value, end of period	$ 25.75
Total Return[(b)]	21.47%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	$208,646
Net expenses to average daily net assets[(c)]	0.76%*
Net investment income (loss) to average daily net assets[(a)]	0.18%*
Portfolio turnover rate[(d)]	61%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%[(e),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026
Portfolio turnover rate including transactions in USTF	72%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

SMALL CAP QUALITY FUND

	Class I Shares			
	Year Ended February 28/29,			Period from November 15, 2022 (commencement of operations) through February 28,
	2026	2025	2024	2023
Net asset value, beginning of period	$ 22.72	$ 24.38	$ 22.11	$22.96
Income (loss) from investment operations:				
Net investment income (loss)[(a),†]	0.06	0.05	0.08	0.01
Net realized and unrealized gain (loss)	3.10	(0.09)	5.12	1.02
Total from investment operations	3.16	(0.04)	5.20	1.03
Less distributions to shareholders:				
From net investment income	(0.03)	(0.05)	(0.05)	(0.01)
From net realized gains	(0.07)	(1.57)	(2.88)	(1.87)
Total distributions	(0.10)	(1.62)	(2.93)	(1.88)
Net asset value, end of period	$ 25.78	$ 22.72	$ 24.38	$22.11
Total Return[(b)]	13.93%	(0.81)%	24.93%	4.51%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	$194,016	$287,490	$122,328	$ 21
Net expenses to average daily net assets[(c)]	0.76%	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets[(a)]	0.26%	0.21%	0.35%	0.09%*
Portfolio turnover rate[(d)]	61%	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17%[(e)]	0.17%[(e)]	0.31%[(e)]	0.61%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	77%	61%	78%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

EMERGING MARKETS FUND

	Class II Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 23.28	$ 23.81	$ 21.87	$ 29.81	$ 36.70
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.95[b]	0.90[b]	1.31[b]	1.04	1.21
Net realized and unrealized gain (loss)	11.79	(0.19)	2.31	(7.23)	(6.58)
Total from investment operations	12.74	0.71	3.62	(6.19)	(5.37)
Less distributions to shareholders:					
From net investment income	(1.51)	(1.24)	(1.68)	(1.75)	(1.52)
Total distributions	(1.51)	(1.24)	(1.68)	(1.75)	(1.52)
Net asset value, end of period	$ 34.51	$ 23.28	$ 23.81	$ 21.87	$ 29.81
Total Return[c]	56.01%[d]	2.89%[d]	17.55%[d]	(20.78)%	(15.13)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$164,409	$112,376	$129,497	$151,666	$262,449
Net expenses to average daily net assets[e]	1.03%	1.03%	0.96%	0.95%	0.92%
Net investment income (loss) to average daily net assets[a]	3.38%[b]	3.67%[b]	5.82%[b]	4.32%	3.34%
Portfolio turnover rate	91%[f]	118%[f]	109%[f]	128%[f]	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09%[g]	0.09%[g]	0.10%[g]	0.05%	0.03%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings. Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
$185,139	$88,320	$456,929
3.24%	3.60%	5.47%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and interest recognized in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

EMERGING MARKETS FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	**2025**	**2024**	**2023**	**2022**
Net asset value, beginning of period	$23.68	$24.21	$21.96	$ 29.91	$ 36.81
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.93[b]	0.92[b]	1.45[b]	1.22	1.27
Net realized and unrealized gain (loss)	12.07	(0.19)	2.23	(7.42)	(6.64)
Total from investment operations	13.00	0.73	3.68	(6.20)	(5.37)
Less distributions to shareholders:					
From net investment income	(1.50)	(1.26)	(1.43)	(1.75)	(1.53)
Total distributions	(1.50)	(1.26)	(1.43)	(1.75)	(1.53)
Net asset value, end of period	$35.18	$23.68	$24.21	$ 21.96	$ 29.91
Total Return[c]	56.14%[d]	2.94%[d]	17.63%[d]	(20.73)%	(15.08)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$ 63	$ 40	$ 40	$ 72	$267,177
Net expenses to average daily net assets[e]	0.98%	0.97%	0.91%	0.90%	0.87%
Net investment income (loss) to average daily net assets[a]	3.23%[b]	3.68%[b]	6.40%[b]	5.01%	3.47%
Portfolio turnover rate	91%[f]	118%[f]	109%[f]	128%[f]	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%[g]	0.07%[g]	0.07%[g]	0.02%	0.01%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings. Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
$ 72	$ 30	$ 210
3.09%	3.61%	6.05%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and interest recognized in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

EMERGING MARKETS FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 23.03	$ 23.57	$ 21.67	$ 29.56	$ 36.41
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.00[b]	0.92[b]	1.41[b]	1.14	1.33
Net realized and unrealized gain (loss)	11.66	(0.18)	2.22	(7.24)	(6.59)
Total from investment operations	12.66	0.74	3.63	(6.10)	(5.26)
Less distributions to shareholders:					
From net investment income	(1.56)	(1.28)	(1.73)	(1.79)	(1.59)
Total distributions	(1.56)	(1.28)	(1.73)	(1.79)	(1.59)
Net asset value, end of period	$ 34.13	$ 23.03	$ 23.57	$ 21.67	$ 29.56
Total Return[c]	56.32%[d]	3.07%[d]	17.77%[d]	(20.62)%	(14.98)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$234,207	$183,206	$250,903	$598,337	$1,244,914
Net expenses to average daily net assets[e]	0.85%	0.85%	0.78%	0.77%	0.74%
Net investment income (loss) to average daily net assets[a]	3.62%[b]	3.81%[b]	6.33%[b]	4.77%	3.69%
Portfolio turnover rate	91%[f]	118%[f]	109%[f]	128%[f]	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10%[g]	0.10%[g]	0.11%[g]	0.06%	0.05%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings. Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
$286,961	$143,636	$1,540,135
3.48%	3.74%	5.99%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and interest recognized in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

EMERGING MARKETS FUND

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 23.28	$ 23.81	$ 21.88	$ 29.78	$ 36.67
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.95[b]	0.88[b]	1.31[b]	1.14	1.15
Net realized and unrealized gain (loss)	11.79	(0.17)	2.31	(7.32)	(6.51)
Total from investment operations	12.74	0.71	3.62	(6.18)	(5.36)
Less distributions to shareholders:					
From net investment income	(1.51)	(1.24)	(1.69)	(1.72)	(1.53)
Total distributions	(1.51)	(1.24)	(1.69)	(1.72)	(1.53)
Net asset value, end of period	$ 34.51	$ 23.28	$ 23.81	$ 21.88	$ 29.78
Total Return[c]	56.01%[d]	2.91%[d]	17.54%[d]	(20.76)%	(15.13)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$21,855	$13,041	$12,317	$11,042	$40,197
Net expenses to average daily net assets[e]	1.03%	1.03%	0.96%	0.95%	0.93%
Net investment income (loss) to average daily net assets[a]	3.40%[b]	3.59%[b]	5.80%[b]	4.74%	3.18%
Portfolio turnover rate	91%[f]	118%[f]	109%[f]	128%[f]	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09%[g]	0.09%[g]	0.11%[g]	0.04%	0.03%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings. Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
$23,716	$9,376	$38,968
3.26%	3.52%	5.45%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and interest recognized in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

EMERGING MARKETS FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 23.23	$ 23.76	$ 21.83	$ 29.75	$ 36.66
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.92[b]	0.93[b]	1.35[b]	1.06	1.13
Net realized and unrealized gain (loss)	11.77	(0.25)	2.25	(7.24)	(6.52)
Total from investment operations	12.69	0.68	3.60	(6.18)	(5.39)
Less distributions to shareholders:					
From net investment income	(1.49)	(1.21)	(1.67)	(1.74)	(1.52)
Total distributions	(1.49)	(1.21)	(1.67)	(1.74)	(1.52)
Net asset value, end of period	$ 34.43	$ 23.23	$ 23.76	$ 21.83	$ 29.75
Total Return[c]	55.87%[d]	2.79%[d]	17.48%[d]	(20.80)%	(15.20)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$109,515	$61,959	$65,537	$86,689	$119,995
Net expenses to average daily net assets[e]	1.13%	1.11%	1.03%	1.00%	0.98%
Net investment income (loss) to average daily net assets[a]	3.29%[b]	3.80%[b]	6.02%[b]	4.42%	3.14%
Portfolio turnover rate	91%[f]	118%[f]	109%[f]	128%[f]	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%[g]	0.13%[g]	0.17%[g]	0.12%	0.10%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings. Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
$124,233	$44,220	$256,866
3.15%	3.73%	5.68%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and interest recognized in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

EMERGING MARKETS EX-CHINA FUND

	Class III Shares				
	Year Ended February 28/29,				Period from November 17, 2021 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 11.30	$ 15.47	$ 13.33	$ 16.65	$ 20.00
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.50[(b)]	0.45	0.72	0.72	0.15
Net realized and unrealized gain (loss)	6.43	(0.87)	2.44	(3.42)	(3.37)
Total from investment operations	6.93	(0.42)	3.16	(2.70)	(3.22)
Less distributions to shareholders:					
From net investment income	(0.60)	(0.98)	(1.02)	(0.56)	(0.13)
From net realized gains	(0.71)	(2.77)	—	(0.06)	—
Total distributions	(1.31)	(3.75)	(1.02)	(0.62)	(0.13)
Net asset value, end of period	$ 16.92	$ 11.30	$ 15.47	$ 13.33	$ 16.65
Total Return[(c)]	64.37%[(d)]	(3.91)%	24.10%	(16.04)%	(16.20)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$47,239	$33,602	$41,481	$28,548	$14,810
Net expenses to average daily net assets[(e)]	0.81%	0.81%	0.80%	0.80%	0.80%*
Net investment income (loss) to average daily net assets[(a)]	3.68%[(b)]	3.18%	5.02%	5.26%	2.52%*
Portfolio turnover rate[(f)]	85%	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.27%[(g)]	0.58%[(g)]	0.11%[(g)]	0.08%	0.16%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026
$67,800
3.50%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026
0.25%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	92%	103%	123%	140%	43%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

EMERGING MARKETS EX-CHINA FUND

	Class VI Shares				
	Year Ended February 28/29,				Period from October 18, 2021 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 11.33	$ 15.48	$ 13.34	$ 16.66	$ 20.00
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.52[(b)]	0.54	0.78	0.74	0.17
Net realized and unrealized gain (loss)	6.44	(0.93)	2.39	(3.43)	(3.38)
Total from investment operations	6.96	(0.39)	3.17	(2.69)	(3.21)
Less distributions to shareholders:					
From net investment income	(0.61)	(0.99)	(1.03)	(0.57)	(0.13)
From net realized gains	(0.71)	(2.77)	—	(0.06)	—
Total distributions	(1.32)	(3.76)	(1.03)	(0.63)	(0.13)
Net asset value, end of period	$ 16.97	$ 11.33	$ 15.48	$ 13.34	$ 16.66
Total Return[(c)]	64.55%[(d)]	(3.66)%	24.22%	(15.97)%	(16.15)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$50,583	$36,736	$195,810	$226,245	$282,287
Net expenses to average daily net assets[(e)]	0.68%	0.68%	0.67%	0.67%	0.67%*
Net investment income (loss) to average daily net assets[(a)]	3.87%[(b)]	3.64%	5.46%	5.39%	2.36%*
Portfolio turnover rate[(f)]	85%	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.30%[(g)]	0.43%[(g)]	0.15%[(g)]	0.12%	0.20%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026
$72,812
3.70%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2026
0.25%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	92%	103%	123%	140%	43%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

HIGH YIELD FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.03	$ 17.79	$ 16.73	$ 18.61	$ 20.90
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.66	0.65	0.64	0.32	0.21
Net realized and unrealized gain (loss)	0.63	1.01	1.20	(0.87)	0.13
Total from investment operations	1.29	1.66	1.84	(0.55)	0.34
Less distributions to shareholders:					
From net investment income	(0.98)	(2.42)	(0.78)	(1.30)	(0.68)
From net realized gains	—	—	—	(0.03)	(1.95)
Total distributions	(0.98)	(2.42)	(0.78)	(1.33)	(2.63)
Net asset value, end of period	$ 17.34	$ 17.03	$ 17.79	$ 16.73	$ 18.61
Total Return[b]	7.64%	9.95%	11.03%	(2.90)%	1.35%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$135,947	$133,424	$159,413	$257,215	$84,586
Net operating expenses to average daily net assets[c]	0.36%	0.46%	0.46%	0.46%	0.51%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[d]	—	—	—	0.00%[e]	0.00%[e]
Total net expenses to average daily net assets[c]	0.36%	0.46%	0.46%	0.46%	0.51%
Net investment income (loss) to average daily net assets[a]	3.80%	3.67%	3.70%	1.86%	1.05%
Portfolio turnover rate	160%	115%	94%	31%	98%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.21%	0.08%	0.06%	0.01%	0.03%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) Interest expense incurred as a result of entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
(e) Rounds to less than 0.01%.
† Calculated using average shares outstanding throughout the period.

HIGH YIELD FUND

	Class I Shares		
	Year Ended February 28,		Period from April 13, 2023 (commencement of operations) through February 29,
	2026	2025	2024
Net asset value, beginning of period	$17.00	$17.78	$17.15
Income (loss) from investment operations:			
Net investment income (loss)[(a),†]	0.64	0.59	0.54
Net realized and unrealized gain (loss)	0.63	1.04	0.86
Total from investment operations	1.27	1.63	1.40
Less distributions to shareholders:			
From net investment income	(0.98)	(2.41)	(0.77)
Total distributions	(0.98)	(2.41)	(0.77)
Net asset value, end of period	$17.29	$17.00	$17.78
Total Return[(b)]	7.51%	9.75%	8.20%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	$ 908	$ 758	$ 92
Net expenses to average daily net assets[(c)]	0.47%	0.65%	0.60%*
Net investment income (loss) to average daily net assets[(a)]	3.69%	3.42%	3.47%*
Portfolio turnover rate	160%	115%	94%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.30%	1.37%	0.47%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

MULTI-ASSET CREDIT FUND

	Class IV Shares
	Period from May 21, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	$ 20.00
Income (loss) from investment operations:	
Net investment income (loss)[(a),†]	0.76
Net realized and unrealized gain (loss)	0.98
Total from investment operations	1.74
Less distributions to shareholders:	
From net investment income	(0.54)
Total distributions	(0.54)
Net asset value, end of period	$ 21.20
Total Return[(b)]	8.78%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	$16,646
Net expenses to average daily net assets[(c)]	0.15%*
Net investment income (loss) to average daily net assets[(a)]	4.69%*
Portfolio turnover rate[(d)]	18%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	1.29%[(e),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026
Portfolio turnover rate including transactions in USTF	42%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

MULTI-ASSET CREDIT FUND

	Class R6 Shares
	Period from October 21, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	$21.17
Income (loss) from investment operations:	
Net investment income (loss)[(a),†]	0.54
Net realized and unrealized gain (loss)	0.03
Total from investment operations	0.57
Less distributions to shareholders:	
From net investment income	(0.55)
Total distributions	(0.55)
Net asset value, end of period	$21.19
Total Return[(b)]	2.75%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	$2,098
Net expenses to average daily net assets[(c)]	0.24%*
Net investment income (loss) to average daily net assets[(a)]	7.09%*
Portfolio turnover rate[(d)]	18%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.44%[(e),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026
Portfolio turnover rate including transactions in USTF	42%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

MULTI-ASSET CREDIT FUND

	Class I Shares
	Period from September 4, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	$ 20.88
Income (loss) from investment operations:	
Net investment income (loss)[(a),†]	0.61
Net realized and unrealized gain (loss)	0.24
Total from investment operations	0.85
Less distributions to shareholders:	
From net investment income	(0.54)
Total distributions	(0.54)
Net asset value, end of period	$ 21.19
Total Return[(b)]	4.14%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	$177,005
Net expenses to average daily net assets[(c)]	0.32%*
Net investment income (loss) to average daily net assets[(a)]	5.94%*
Portfolio turnover rate[(d)]	18%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.53%[(e),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026
Portfolio turnover rate including transactions in USTF	42%

(e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

EMERGING COUNTRY DEBT FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 20.56	$ 18.90	$ 17.71	$ 21.34	$ 25.54
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.59	1.40	1.27	1.28	1.42
Net realized and unrealized gain (loss)	3.02	1.61	1.82	(2.52)	(3.16)
Total from investment operations	4.61	3.01	3.09	(1.24)	(1.74)
Less distributions to shareholders:					
From net investment income	(1.41)	(1.35)	(1.90)	(2.39)	(1.82)
From net realized gains	—	—	—	—	(0.64)
Total distributions	(1.41)	(1.35)	(1.90)	(2.39)	(2.46)
Net asset value, end of period	$ 23.76	$ 20.56	$ 18.90	$ 17.71	$ 21.34
Total Return[b]	23.05%	16.21%	18.14%	(5.52)%	(7.83)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$774,251	$928,858	$1,085,552	$1,222,989	$942,565
Net operating expenses to average daily net assets[c]	0.54%	0.54%	0.54%	0.54%	0.53%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[d]	0.08%	0.06%	0.04%	0.00%[e]	—
Total net expenses to average daily net assets[c]	0.62%	0.60%	0.58%	0.54%	0.53%
Net investment income (loss) to average daily net assets[a]	7.34%	6.98%	6.96%	6.75%	5.62%
Portfolio turnover rate[f]	41%	35%	20%	32%	34%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00%[e],[g]	—	0.00%[e],[g]
Purchase premiums and redemption fees consisted of the following per share amounts :[†]	$ 0.03	$ 0.02	$ 0.04	$ 0.02	$ 0.02

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(e) Rounds to less than 0.01%.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

EMERGING COUNTRY DEBT FUND

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 20.52	$ 18.86	$ 17.67	$ 21.30	$ 25.50
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	1.60	1.41	1.27	1.28	1.41
Net realized and unrealized gain (loss)	3.00	1.62	1.82	(2.51)	(3.14)
Total from investment operations	4.60	3.03	3.09	(1.23)	(1.73)
Less distributions to shareholders:					
From net investment income	(1.42)	(1.37)	(1.90)	(2.40)	(1.83)
From net realized gains	—	—	—	—	(0.64)
Total distributions	(1.42)	(1.37)	(1.90)	(2.40)	(2.47)
Net asset value, end of period	$ 23.70	$ 20.52	$ 18.86	$ 17.67	$ 21.30
Total Return[(b)]	23.06%	16.34%	18.22%	(5.48)%	(7.82)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$1,566,854	$1,242,784	$955,908	$1,170,559	$1,531,528
Net operating expenses to average daily net assets[(c)]	0.49%	0.48%	0.49%	0.49%	0.48%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[(d)]	0.08%	0.07%	0.04%	0.00%[(e)]	—
Total net expenses to average daily net assets[(c)]	0.57%	0.55%	0.53%	0.49%	0.48%
Net investment income (loss) to average daily net assets[(a)]	7.37%	7.03%	7.02%	6.78%	5.56%
Portfolio turnover rate[(f)]	41%	35%	20%	32%	34%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00%[(e),(g)]	—	0.00%[(e),(g)]
Purchase premiums and redemption fees consisted of the following per share amounts:†	$ 0.03	$ 0.02	$ 0.03	$ 0.02	$ 0.02

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(e) Rounds to less than 0.01%.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

EMERGING COUNTRY DEBT FUND

	Class VI Shares				
	Year Ended February 28/29,				Period from July 29, 2021 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 20.50	$ 18.85	$ 17.66	$ 21.30	$ 25.89
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	1.60	1.41	1.28	1.27	0.77
Net realized and unrealized gain (loss)	3.02	1.61	1.82	(2.51)	(3.60)
Total from investment operations	4.62	3.02	3.10	(1.24)	(2.83)
Less distributions to shareholders:					
From net investment income	(1.43)	(1.37)	(1.91)	(2.40)	(1.55)
From net realized gains	—	—	—	—	(0.21)
Total distributions	(1.43)	(1.37)	(1.91)	(2.40)	(1.76)
Net asset value, end of period	$ 23.69	$ 20.50	$ 18.85	$ 17.66	$ 21.30
Total Return[(b)]	23.17%	16.33%	18.27%	(5.49)%	(11.63)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$111,965	$162,899	$236,087	$392,813	$1,255,123
Net operating expenses to average daily net assets[(c)]	0.45%	0.44%	0.44%	0.44%	0.43%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[(d)]	0.08%	0.06%	0.04%	0.00%[(e)]	—
Total net expenses to average daily net assets[(c)]	0.53%	0.50%	0.48%	0.44%	0.43%*
Net investment income (loss) to average daily net assets[(a)]	7.44%	7.09%	7.06%	6.68%	5.35%*
Portfolio turnover rate[(f)]	41%	35%	20%	32%	34%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00%[(e),(g)]	—	0.00%[(e),(g),*]
Purchase premiums and redemption fees consisted of the following per share amounts:†	$ 0.03	$ 0.02	$ 0.04	$ 0.02	$ 0.01

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(e) Rounds to less than 0.01%.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

EMERGING COUNTRY DEBT SHARES FUND

	Class I Shares
	Period from January 13, 2026 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	$ 20.00
Income (loss) from investment operations:	
Net investment income (loss)[(a),†]	(0.00)[(b)]
Net realized and unrealized gain (loss)	0.66
Total from investment operations	0.66
Net asset value, end of period	$ 20.66
Total Return[(c)]	3.30%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	$26,566
Net expenses to average daily net assets[(d)]	0.20%*
Net investment income (loss) to average daily net assets[(a)]	(0.18)%*
Portfolio turnover rate	0%[(e),**]
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	2.30%[(f),*]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) Rounds to less than $0.01.
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
(e) The portfolio turnover rate was less than 1%.
(f) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

OPPORTUNISTIC INCOME FUND

	Class III Shares					
	Year Ended February 28/29,				Period from February 1, 2022 (commencement of operations through February 28,	Period from July 21, 2021 (commencement of operations) through December 28,
	2026	2025	2024	2023	2022	2021
Net asset value, beginning of period	$ 24.45	$ 24.00	$ 24.11	$ 25.56	$ 25.66	$ 25.88
Income (loss) from investment operations:						
Net investment income (loss)[a],†	1.29	1.40	1.51	1.05	0.07	0.44
Net realized and unrealized gain (loss)	0.09	0.23	0.01	(1.23)	(0.17)	(0.33)
Total from investment operations	1.38	1.63	1.52	(0.18)	(0.10)	0.11
Less distributions to shareholders:						
From net investment income	(1.21)	(1.18)	(1.63)	(0.90)	—	(0.42)
From net realized gains	—	—	—	(0.37)	—	—
Total distributions	(1.21)	(1.18)	(1.63)	(1.27)	—	(0.42)
Net asset value, end of period	$ 24.62	$ 24.45	$ 24.00	$ 24.11	$ 25.56	$ 25.57
Total Return[b]	5.78%	6.98%	6.44%	(0.66)%	(0.39)%**	0.43%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	$105,772	$118,769	$69,589	$48,101	$12,281	$13,847
Net operating expenses to average daily net assets[c]	0.58%	0.58%	0.57%	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets[d]	—	—	0.00%[e]	0.00%[e]	0.00%[e],*	0.00%[e],*
Total net expenses to average daily net assets[c]	0.58%	0.58%	0.57%	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets[a]	5.30%	5.79%	6.19%	4.19%	3.92%*	3.84%*
Portfolio turnover rate[f]	277%	277%	160%	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%[g]	0.03%[g]	0.04%[g]	0.06%	0.08%*	0.04%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
(e) Rounds to less than 0.01%.
(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

(g) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

OPPORTUNISTIC INCOME FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 24.45	$ 24.00	$ 24.10	$ 25.56	$ 25.84
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.31	1.43	1.52	1.11	0.81
Net realized and unrealized gain (loss)	0.09	0.22	0.03	(1.27)	(0.55)
Total from investment operations	1.40	1.65	1.55	(0.16)	0.26
Less distributions to shareholders:					
From net investment income	(1.23)	(1.20)	(1.65)	(0.93)	(0.54)
From net realized gains	—	—	—	(0.37)	—
Total distributions	(1.23)	(1.20)	(1.65)	(1.30)	(0.54)
Net asset value, end of period	$ 24.62	$ 24.45	$ 24.00	$ 24.10	$ 25.56
Total Return[b]	5.88%	7.07%	6.56%	(0.58)%	1.00%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$196,257	$158,635	$246,187	$389,295	$375,117
Net operating expenses to average daily net assets[c]	0.49%	0.48%	0.48%	0.47%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[d]	—	—	0.00%[e]	0.00%[e]	0.00%[e]
Total net expenses to average daily net assets[c]	0.49%	0.48%	0.48%	0.47%	0.47%
Net investment income (loss) to average daily net assets[a]	5.36%	5.90%	6.24%	4.52%	3.13%
Portfolio turnover rate[f]	277%	277%	160%	73%	95%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%[g]	0.03%[g]	0.03%[g]	0.05%	0.05%[g]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(e) Rounds to less than 0.01%.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

OPPORTUNISTIC INCOME FUND

	Class R6 Shares				
	Year Ended February 28/29,				Period from May 19, 2021 (commencement of operations) through February 28,
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 24.35	$ 23.91	$ 24.02	$ 25.48	$ 25.86
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.29	1.38	1.50	1.08	0.67
Net realized and unrealized gain (loss)	0.09	0.25	0.01	(1.27)	(0.51)
Total from investment operations	1.38	1.63	1.51	(0.19)	0.16
Less distributions to shareholders:					
From net investment income	(1.21)	(1.19)	(1.62)	(0.90)	(0.54)
From net realized gains	—	—	—	(0.37)	—
Total distributions	(1.21)	(1.19)	(1.62)	(1.27)	(0.54)
Net asset value, end of period	$ 24.52	$ 24.35	$ 23.91	$ 24.02	$ 25.48
Total Return[b]	5.81%	6.96%	6.43%	(0.68)%	0.62%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$538,830	$317,487	$178,391	$186,230	$152,877
Net operating expenses to average daily net assets[c]	0.58%	0.58%	0.57%	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[d]	—	—	0.00%[e]	0.00%[e]	0.00%[e],*
Total net expenses to average daily net assets[c]	0.58%	0.58%	0.57%	0.56%	0.58%*
Net investment income (loss) to average daily net assets[a]	5.27%	5.73%	6.16%	4.42%	3.29%*
Portfolio turnover rate[f]	277%	277%	160%	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%[g]	0.02%[g]	0.04%[g]	0.05%	0.05%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(e) Rounds to less than 0.01%.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

OPPORTUNISTIC INCOME FUND

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 24.39	$ 23.95	$ 24.06	$ 25.51	$ 25.80
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	1.26	1.37	1.48	1.06	0.77
Net realized and unrealized gain (loss)	0.08	0.23	0.01	(1.26)	(0.57)
Total from investment operations	1.34	1.60	1.49	(0.20)	0.20
Less distributions to shareholders:					
From net investment income	(1.17)	(1.16)	(1.60)	(0.88)	(0.49)
From net realized gains	—	—	—	(0.37)	—
Total distributions	(1.17)	(1.16)	(1.60)	(1.25)	(0.49)
Net asset value, end of period	$ 24.56	$ 24.39	$ 23.95	$ 24.06	$ 25.51
Total Return[b]	5.66%	6.84%	6.33%	(0.73)%	0.77%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$418,090	$894,980	$936,022	$503,531	$443,602
Net operating expenses to average daily net assets[c]	0.70%	0.69%	0.67%	0.66%	0.67%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[d]	—	—	0.00%[e]	0.00%[e]	0.00%[e]
Total net expenses to average daily net assets[c]	0.70%	0.69%	0.67%	0.66%	0.67%
Net investment income (loss) to average daily net assets[a]	5.19%	5.68%	6.09%	4.33%	2.97%
Portfolio turnover rate[f]	277%	277%	160%	73%	95%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%[g]	0.03%[g]	0.04%[g]	0.05%	0.05%[g]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(e) Rounds to less than 0.01%.

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

ALTERNATIVE ALLOCATION FUND[π]

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.73	$ 18.40	$ 18.49	$ 18.08	$ 18.99
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.42	0.27	0.58[(b)]	0.26	0.05
Net realized and unrealized gain (loss)	2.52	(0.36)[(c)]	0.28	0.32	(0.23)
Total from investment operations	2.94	(0.09)	0.86	0.58	(0.18)
Less distributions to shareholders:					
From net investment income	(0.52)	(0.50)	(0.95)	—	—
From net realized gains	(1.09)	(0.08)	—	(0.17)	(0.73)
Total distributions	(1.61)	(0.58)	(0.95)	(0.17)	(0.73)
Net asset value, end of period	$ 19.06	$ 17.73	$ 18.40	$ 18.49	$ 18.08
Total Return[(d)]	17.31%	(0.43)%	4.68%[(e)]	3.25%	(0.99)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$691,873	$601,324	$45,347	$49,257	$130,896
Net operating expenses to average daily net assets[(f)]	0.83%	0.84%	0.82%	0.81%	0.80%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[(g)]	1.91%	1.66%	0.85%	0.61%	0.51%
Total net expenses to average daily net assets[(f)]	2.74%	2.50%	1.67%	1.42%	1.31%
Net investment income (loss) to average daily net assets[(a)]	2.31%	1.47%	3.15%[(b)]	1.44%	0.29%
Portfolio turnover rate[(h)]	789%	1,129%	514%	337%	572%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:[(i)]	0.11%	0.18%	0.34%	0.35%	0.17%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29, 2024
$115,562
2.90%

(c) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

(d) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return:

February 29, 2024
0.24%

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	764%	1,119%	N/A	N/A	572%

(i) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

ALTERNATIVE ALLOCATION FUND[π]

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.60	$ 18.26	$ 18.37	$ 18.01	$ 18.96
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.36	0.33	0.53[(b)]	0.23	0.01
Net realized and unrealized gain (loss)	2.50	(0.46)[(c)]	0.27	0.30	(0.23)
Total from investment operations	2.86	(0.13)	0.80	0.53	(0.22)
Less distributions to shareholders:					
From net investment income	(0.47)	(0.45)	(0.91)	—	—
From net realized gains	(1.09)	(0.08)	—	(0.17)	(0.73)
Total distributions	(1.56)	(0.53)	(0.91)	(0.17)	(0.73)
Net asset value, end of period	$ 18.90	$ 17.60	$ 18.26	$ 18.37	$ 18.01
Total Return[(d)]	16.93%	(0.69)%	4.38%[(e)]	2.98%	(1.21)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$121,227	$106,920	$143,397	$146,410	$148,247
Net operating expenses to average daily net assets[(f)]	1.11%	1.11%	1.10%	1.08%	1.07%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[(g)]	1.91%	1.14%	0.85%	0.60%	0.50%
Total net expenses to average daily net assets[(f)]	3.02%	2.25%	1.95%	1.68%	1.57%
Net investment income (loss) to average daily net assets[(a)]	2.02%	1.86%	2.87%[(b)]	1.31%	0.06%
Portfolio turnover rate[(h)]	789%	1,129%	514%	337%	572%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:[(i)]	0.13%	0.32%	0.35%	0.37%	0.19%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29, 2024
$352,330
2.62%

(c) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

(d) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return:

February 29, 2024
0.24%

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(h) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	764%	1,119%	N/A	N/A	572%

(i) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

ASSET ALLOCATION BOND FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 18.80	$ 19.52	$ 20.37	$ 23.52	$ 23.88
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.70	0.86	0.92	0.40	0.39
Net realized and unrealized gain (loss)	0.31	(0.67)	(0.71)	(3.40)	(0.31)
Total from investment operations	1.01	0.19	0.21	(3.00)	0.08
Less distributions to shareholders:					
From net investment income	(0.50)	(0.91)	(1.06)	(0.15)	(0.44)
Total distributions	(0.50)	(0.91)	(1.06)	(0.15)	(0.44)
Net asset value, end of period	$ 19.31	$ 18.80	$ 19.52	$ 20.37	$ 23.52
Total Return[(b)]	5.49%	1.22%	0.88%	(12.81)%	0.26%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$105,957	$41,379	$40,227	$20,131	$37,997
Net expenses to average daily net assets[(c)]	0.36%	0.37%	0.35%	0.32%	0.31%
Net investment income (loss) to average daily net assets[(a)]	3.73%	4.48%	4.61%	1.88%	1.60%
Portfolio turnover rate[(d)]	95%	84%	0%	95%	209%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.29%	0.28%	0.39%	0.61%	0.17%[(e)]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	96%	206%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

BENCHMARK-FREE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 19.25	$ 18.93	$ 17.79	$ 18.85	$ 19.48
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.83	0.84[b]	0.88	0.86	0.63
Net realized and unrealized gain (loss)	5.04	0.60	1.34	(0.98)	(0.39)
Total from investment operations	5.87	1.44	2.22	(0.12)	0.24
Less distributions to shareholders:					
From net investment income	(1.12)	(1.12)	(1.08)	(0.94)	(0.87)
Total distributions	(1.12)	(1.12)	(1.08)	(0.94)	(0.87)
Net asset value, end of period	$ 24.00	$ 19.25	$ 18.93	$ 17.79	$ 18.85
Total Return[c]	31.15%	7.77%[d],[e]	12.54%	(0.40)%	1.21%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$1,295,442	$1,146,671	$1,091,522	$1,152,713	$1,613,854
Net operating expenses to average daily net assets[f]	0.03%	0.25%[g]	0.04%	0.06%	0.03%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[h]	0.25%	0.41%	0.43%	0.35%	0.26%
Total net expenses to average daily net assets[f]	0.28%	0.66%[g]	0.47%	0.41%	0.29%
Net investment income (loss) to average daily net assets[a]	3.96%	4.30%[b]	4.79%	4.85%	3.19%
Portfolio turnover rate[i]	106%	111%	100%	107%	138%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%	0.06%	0.07%	0.06%	0.07%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2025
$2,073,895
4.10%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return:

February 28, 2025
0.22%

(e) The Fund's total return includes a positive impact of 0.96% from a one-time litigation settlement .

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.20%.

(h) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(i) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	116%	126%	110%	114%	145%

† Calculated using average shares outstanding throughout the period.

IMPLEMENTATION FUND[β]

	Core Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 13.19	$ 12.90	$ 12.28	$ 12.54	$ 12.70
Income (loss) from investment operations:					
Net investment income (loss)[(a),†]	0.59	0.49	0.57	0.50[(b)]	0.38
Net realized and unrealized gain (loss)	3.87	0.53	0.81	(0.33)	(0.13)
Total from investment operations	4.46	1.02	1.38	0.17	0.25
Less distributions to shareholders:					
From net investment income	(0.66)	(0.73)	(0.76)	(0.43)	(0.41)
Total distributions	(0.66)	(0.73)	(0.76)	(0.43)	(0.41)
Net asset value, end of period	$ 16.99	$ 13.19	$ 12.90	$ 12.28	$ 12.54
Total Return[(c)]	34.50%	8.12%[(d)]	11.44%	1.52%[(e)]	2.02%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$2,297,787	$1,991,494	$3,229,426	$3,735,883	$4,681,226
Net operating expenses to average daily net assets[(f)]	0.03%	0.65%[(g)]	0.02%	0.02%	0.00%[(h)]
Interest and/or dividend expenses to average daily net assets[(i)]	0.31%	0.38%	0.42%	0.36%	0.32%
Total net expenses to average daily net assets[(f)]	0.34%	1.03%[(g)]	0.44%	0.38%	0.32%
Net investment income (loss) to average daily net assets[(a)]	4.05%	3.73%	4.54%	4.15%[(b)]	2.95%
Portfolio turnover rate[(j)]	131%	129%	127%	118%	194%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%[(k)]	0.06%[(k)]	0.04%[(k)]	0.06%	0.06%[(k)]

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings. Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2023
$15,309,005
3.77%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 2.77% to total return.

(e) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, had a positive impact to total return, adding the below to the class's total return:

February 28, 2023
0.39%

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.63%.

(h) Rounds to less than 0.01%.

(i) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

(j) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	140%	133%	134%	125%	200%

(k) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

β GMO Implementation SPC Ltd. was a 100% owned subsidiary of Implementation Fund through August 28, 2025. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary through August 28, 2025.

MAC IMPLEMENTATION FUND

	Core Shares
	Period from May 21, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	$ 10.00
Income (loss) from investment operations:	
Net investment income (loss)[(a),†]	0.33
Net realized and unrealized gain (loss)	0.79
Total from investment operations	1.12
Less distributions to shareholders:	
From net investment income	(0.18)
From net realized gains	(0.03)
Total distributions	(0.21)
Net asset value, end of period	$ 10.91
Total Return[(b)]	11.24%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	$23,414
Net expenses to average daily net assets[(c)]	0.01%*
Net investment income (loss) to average daily net assets[(a)]	3.97%*
Portfolio turnover rate	668%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	1.90%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

STRATEGIC OPPORTUNITIES ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 17.04	$ 16.80	$ 15.57	$ 17.91	$ 21.56
Income (loss) from investment operations:					
Net investment income (loss)[a],[†]	0.46	0.65	0.79	0.63	0.59
Net realized and unrealized gain (loss)	4.62	0.57	1.44	(1.46)	0.32
Total from investment operations	5.08	1.22	2.23	(0.83)	0.91
Less distributions to shareholders:					
From net investment income	(0.93)	(0.98)	(1.00)	(0.85)	(1.22)
From net realized gains	(1.52)	—	—	(0.66)	(3.34)
Total distributions	(2.45)	(0.98)	(1.00)	(1.51)	(4.56)
Net asset value, end of period	$ 19.67	$ 17.04	$ 16.80	$ 15.57	$ 17.91
Total Return[b]	32.13%	7.46%[c]	14.44%	(4.08)%	3.57%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$71,290	$171,368	$218,034	$189,504	$236,452
Net operating expenses to average daily net assets[d]	0.02%	0.01%	0.02%	0.02%	0.01%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets[e]	—	0.35%	0.37%	0.32%	0.26%
Total net expenses to average daily net assets[d]	0.02%	0.36%	0.39%	0.34%	0.27%
Net investment income (loss) to average daily net assets[a]	2.60%	3.76%	4.88%	3.91%	2.71%
Portfolio turnover rate[f]	31%	78%	52%	74%	95%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%	0.09%	0.12%	0.15%	0.14%

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
(c) The Fund's total return includes a positive impact of 0.95% from a one-time litigation settlement received by an underlying fund.
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.
(e) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	37%	83%	57%	72%	122%

† Calculated using average shares outstanding throughout the period.

U.S. TREASURY FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	$ 5.01	$ 5.00	$ 4.99	$ 5.01	$ 5.04
Income (loss) from investment operations:					
Net investment income (loss)†	0.20	0.25	0.26	0.13	0.01
Net realized and unrealized gain (loss)	0.00[a]	0.00[a]	0.01	(0.03)	(0.04)
Total from investment operations	0.20	0.25	0.27	0.10	(0.03)
Less distributions to shareholders:					
From net investment income	(0.20)	(0.24)	(0.26)	(0.12)	(0.00)[a]
From net realized gains	—	—	—	—	(0.00)[a]
Total distributions	(0.20)	(0.24)	(0.26)	(0.12)	(0.00)[a]
Net asset value, end of period	$ 5.01	$ 5.01	$ 5.00	$ 4.99	$ 5.01
Total Return[b]	4.08%	5.22%	5.54%	2.00%	(0.37)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$355,646	$309,926	$549,449	$408,457	$257,766
Net expenses to average daily net assets	0.09%	0.09%	0.08%	0.01%	0.02%
Net investment income (loss) to average daily net assets	4.03%	5.03%	5.22%	2.60%	0.13%
Portfolio turnover rate[c]	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.04%	0.12%	0.10%

(a) Rounds to less than $0.01.
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
(c) Portfolio turnover rate calculation excludes short-term investments.
† Calculated using average shares outstanding throughout the period.

SUPPLEMENTAL PERFORMANCE AND VOLATILITY INFORMATION: BENCHMARK-FREE ALLOCATION FUND

The supplemental performance and volatility information below provides additional information regarding the risk/return potential of Benchmark-Free Allocation Fund ("BFAF") and should be considered in conjunction with the Fund's performance-related and other information included elsewhere in this Prospectus. As set forth in its Fund summary, BFAF seeks annualized returns of 5% (net of fees) above the Consumer Price Index and expects annualized volatility (standard deviation) of 5-10% over a complete market cycle.

Standard deviation measures the dispersion of a set of data around its average and is generally viewed as a measure of volatility (i.e., variability of returns). The standard deviation information below (calculated using monthly net returns, before taxes) reflects the magnitude of dispersion of BFAF's annualized returns over the last three calendar years and since the first calendar month-end after the inception of BFAF's current investment strategy. Returns in the table below reflect fees and expenses of Class III Shares of BFAF. Prior to January 1, 2012, BFAF served as a principal component of a broader GMO real return strategy that also included a pooled investment vehicle with a cash-like benchmark. Since January 1, 2012, BFAF has been managed as a standalone investment. Updated performance information for BFAF is available at https://www.gmo.com/americas/investment-capabilities/mutual-funds/. **PAST PERFORMANCE AND VOLATILITY ARE NOT INDICATIVE OF FUTURE PERFORMANCE AND VOLATILITY.**

Annualized Returns and Volatility
Periods Ending December 31, 2025

GMO Benchmark-Free Allocation Fund - Class III Shares

	3 year Trailing	**Since Strategy Inception (7/23/2003)[2]**
Fund Net Return Before Taxes[1]	13.26%	7.46%
Consumer Price Index	3.03%	2.59%
Fund Net Return Before Taxes less Consumer Price Index[1]	10.23%	4.87%
Fund Net Standard Deviation	7.07%	7.68%

[1]Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 2.45% to 2024 annual performance.

[2] Standard deviation information is provided for the period beginning 7/31/2003, the first calendar-month end after adoption of the Fund's current investment strategy. All other information is provided for the period beginning 7/23/2003.

FUND CODES

The following chart identifies the ticker, news-media symbol, and CUSIP number for each share class of each Fund currently being offered (if any).

Fund Name (and page # in Prospectus)	Share Class	Ticker	Symbol	CUSIP
Multi-Asset Class Funds				
Benchmark-Free Allocation Fund (p. 1)	Class III	GBMFX	—	362008 31 0
	Class IV	GBMBX	—	362014 60 7
	Class R6	GBMSX	—	362014 44 1
	Class I	GBMIX	—	362014 45 8
Global Asset Allocation Fund (p. 8)	Class III	GMWAX	—	362007 17 1
	Class R6	GMWRX	—	362014 35 9
	Class I	GMOOX	—	362014 36 7
Equity Funds				
Climate Change Fund (p. 14)	Class III	GCCHX	—	362014 61 5
	Class IV	—	—	362014 59 9
	Class V	—	—	362014 58 1
	Class VI	—	—	362014 57 3
	Class R6	GCCAX	—	362014 42 5
	Class I	GCCLX	—	362014 43 3
Emerging Markets Fund (p. 19)	Class II	GMEMX	EmergMkt	362007 50 2
	Class III	GMOEX	EmergMkt	362007 60 1
	Class IV	GMEFX		362008 79 9
	Class V	GEMVX	GMOEmgMktsV	362008 28 6
	Class VI	GEMMX	EmergMkt	362008 27 8
	Class R6	GEMNX	—	36256V 83 3
	Class I	GEMEX	—	36256V 82 5
Emerging Markets ex-China Fund (p. 24)	Class II	—	—	36256V 59 3
	Class III	GMAUX	—	36256V 58 5
	Class IV	—	—	36256V 57 7
	Class V	—	—	36256V 56 9
	Class VI	GMAQX	—	36256V 55 1
	Class R6	—	—	36256V 54 4
	Class I	GMAVX	—	36256V 61 9
Global Developed Equity Allocation Fund (p. 29)	Class III	GWOAX	—	362008 15 3
	Class R6	—	—	362014 33 4
	Class I	—	—	362014 34 2
Global Equity Allocation Fund (p. 34)	Class III	GMGEX	—	362007 14 8
	Class R6	GMADX	—	362014 31 8
	Class I	GAAUX	—	362014 32 6
International Developed Equity Allocation Fund (p. 39)	Class III	GIOTX	—	362013 45 0
	Class R6	GAAWX	—	362014 26 8
	Class I	—	—	362014 27 6
International Equity Allocation Fund (p. 45)	Class III	GIEAX	—	362007 21 3
	Class R6	GSXMX	—	362014 24 3
	Class I	—	—	362014 25 0
International Equity Fund (p. 50)	Class II	GMICX		362007 20 5
	Class III	GMOIX	IntlIntrVal	362007 30 4
	Class IV	GMCFX	IntlIntrVal	362008 83 1
	Class R6	—	—	362014 22 7
	Class I	GMOUX	—	362014 23 5
International Opportunistic Value Fund (p. 55)	Class III	GTMIX	TxMngIntEq	362008 66 6
	Class IV	GMAZX	TxMngIntEq	36262F 50 9
	Class R6	GMBCX	—	362014 11 0
	Class I	IOVFX	—	362014 12 8
Japan Value Creation Fund (p. 61)	Class III	GMAKX	—	36256V 67 6
	Class IV	—	—	36256V 66 8
	Class V	—	—	36256V 65 0
	Class VI	GMAHX	—	36256V 64 3
	Class R6	—	—	36256V 63 5
	Class I	GMIIX	—	36256V 62 7
Quality Fund (p. 65)	Class III	GQETX	Quality	362008 26 0
	Class IV	GQEFX	Quality	362008 24 5
	Class V	GQLFX		362008 23 7
	Class VI	GQLOX	Quality	362008 22 9
	Class R6	GQESX	Quality	362014 17 7
	Class I	GQLIX	Quality	362014 18 5
Resources Fund (p. 70)	Class III	GOFIX	—	362014 10 2
	Class IV	GOVIX	—	362014 20 1
	Class V	—	—	362014 30 0
	Class VI	GMOWX	—	362014 40 9
	Class R6	GAAHX	—	36256V 78 3
	Class I	GEACX	—	36256V 77 5
Resource Transition Fund (p. 76)	Class III	—	—	36256V 42 9
	Class IV	—	—	36256V 41 1
	Class V	—	—	36256V 39 5
	Class VI	GMOYX	—	36256V 44 5
	Class R6	—	—	36256V 37 9
	Class I	GMOCX	—	36256V 38 7

Fund Name (and page # in Prospectus)	Share Class	Ticker	Symbol	CUSIP
Small Cap Quality Fund (p. 82)	Class III	GMAWX	—	36256V 53 6
	Class IV	GMSQX		36256V 52 8
	Class V	—	—	36256V 51 0
	Class VI	GSBGX	—	36256V 49 4
	Class R6	GMBVX	—	36256V 48 6
	Class I	GMAYX	—	36256V 47 8
U.S. Equity Fund (p. 87)	Class III	GMUEX	USCoreEq	362013 65 8
	Class IV	GMRTX		362013 64 1
	Class V	GMEQX		362013 63 3
	Class VI	GMCQX	USCoreEq	362013 62 5
	Class R6	—	—	36256V 20 5
	Class I	—	—	36256V 10 6
U.S. Opportunistic Value Fund (p. 91)	Class III	PPADX	—	36256V 46 0
	Class V	—	—	36262F 30 1
	Class VI	UUOAX	—	36256V 43 7
	Class R6	PPAJX	—	36262F 40 0
	Class I	PPAEX	—	36256V 45 2
U.S. Small Cap Value Fund (p. 96)	Class III	—	—	36256V 70 0
	Class IV	—	—	36256V 80 9
	Class V	—	—	36256V 88 2
	Class VI	GCAVX	—	36256V 87 4
	Class R6	—	—	36256V 85 8
	Class I	—	—	36256V 86 6
Fixed Income Funds				
Emerging Country Debt Fund (p. 101)	Class III	GMCDX	EmgCntrDt	362007 27 0
	Class IV	GMDFX	EmgCntrDt	362008 78 1
	Class VI	GMOQX	EmgCntrDt	36262F 10 3
Emerging Country Debt Shares Fund (p. 106)	Class R6	GMAFX	—	36256V 72 6
	Class I	GMAJX	—	36256V 71 8
Emerging Markets Debt Total Return Fund (p. 112)	Class III	—	—	36262F 60 8
	Class IV	—	—	36262F 70 7
	Class V	—	—	36262F 80 6
	Class VI	GMVBX	—	36262F 88 9
	Class R6	GMVSX	—	36262F 87 1
	Class I	GMVJX	—	36262F 86 3
High Yield Fund (p. 117)	Class VI	GHVIX	—	362014 53 2
	Class R6	—	—	362014 28 4
	Class I	GMOZX	—	362014 29 2
Multi-Asset Credit Fund (p. 122)	Class II	—	—	36256V 312
	Class III	—	—	36256V 296
	Class IV	GMCHX	—	36256V 288
	Class R6	GMRQX	—	36256V 270
	Class I	GMIQX	—	36256V 262
Opportunistic Income Fund (p. 127)	Class III	GMOHX	—	362013 12 0
	Class VI	GMODX	—	362013 11 2
	Class R6	GAAAX	—	362014 19 3
	Class I	GMOLX	—	362014 21 9
Alternative Funds				
Alternative Allocation Fund (p. 133)	Class II	—	—	36256V 84 1
	Class III	—	—	362014 49 0
	Class IV	—	—	362014 48 2
	Class V	—	—	362014 47 4
	Class VI	GAAVX	—	362014 46 6
	Class R6	GAAKX	—	36256V 60 1
	Class I	GAAGX	—	36256V 50 2
Implementation Funds				
Asset Allocation Bond Fund (p. 140)	Class III	GMOBX		362013 38 5
	Class VI	GABFX	AssetAllBd	362013 37 7
Benchmark-Free Fund (p. 145)	Class III	GBFFX	—	362013 16 1
Implementation Fund (p. 150)	N/A	GIMFX	—	362014 50 8
MAC Implementation Fund (p. 155)	N/A	GMIHX	—	36256V 254
Strategic Opportunities Allocation Fund (p. 159)	Class III	GBATX	—	362008 16 1
U.S. Treasury Fund (p. 164)	Class VI	GUSTX	USTreas	362013 36 9
	Class R6	—		36256V 33 8
	Class I	—		36256V 32 0

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ADDITIONAL INFORMATION

Each Fund's annual and semiannual reports to shareholders contain or (when available) will contain additional information about the Fund's investments. Each Fund's annual report contains or (when available) will contain a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Funds' annual and semiannual reports are or (when available) will be, and the Funds' SAI is, available free of charge at https://www.gmo.com/americas/investment-capabilities/mutual-funds/ or by writing to Shareholder Services at GMO, 53 State Street, Floor 33, Boston, Massachusetts 02109 or by calling collect at 1-617-346-7646. The SAI contains more detailed information about each Fund and is incorporated by reference into this Prospectus, which means that it is legally considered to be part of this Prospectus.

Reports and other information about the Funds are available on the EDGAR database on the SEC's Internet site at http://www.sec.gov.

Shareholders who wish to communicate with the Trustees must do so by mailing a written communication, addressed as follows: To the Attention of the Board of Trustees, c/o GMO Trust Chief Compliance Officer, 53 State Street, Floor 33, Boston, Massachusetts 02109. The shareholder communication must (i) be in writing and be signed by the shareholder, (ii) identify the Fund to which it relates, and (iii) identify the class and number of shares held beneficially or of record by the shareholder.

SHAREHOLDER INQUIRIES

Shareholders may request additional
information from and direct inquiries to:
Shareholder Services at
Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, Floor 33, Boston, Massachusetts 02109
1-617-346-7646 (call collect)
1-617-439-4192 (fax)
SHS@GMO.com
website: http://www.gmo.com

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