

**GMO Trust**  
**Annual Report**  
**February 28, 2023**

**Asset Allocation Bond Fund**  
**Emerging Country Debt Fund**  
**High Yield Fund**  
**Multi-Sector Fixed Income Fund**  
**Opportunistic Income Fund**  
**U.S. Treasury Fund**

For a free copy of the Funds' proxy voting guidelines, shareholders may call 1-617-346-7646 (collect), visit GMO's website at [www.gmo.com](http://www.gmo.com) or visit the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge on GMO's website at [www.gmo.com](http://www.gmo.com) and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) no later than August 31 of each year.

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarter of each fiscal year on Form N-PORT which is available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Funds have a policy with respect to disclosure of portfolio holdings under which they may also make a complete schedule of portfolio holdings available on GMO's website at [www.gmo.com](http://www.gmo.com).

This report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus for the GMO Trust, which contains a complete discussion of the risks associated with an investment in these Funds and other important information. The GMO Trust prospectus can be obtained at [www.gmo.com](http://www.gmo.com). The GMO Trust Statement of Additional Information includes additional information about the Trustees of GMO Trust and is available without charge, upon request, by calling 1-617-346-7646 (collect).

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. There can be no assurance that the Funds will achieve their stated investment objectives. Please see the Funds' prospectus regarding specific principal risks for each Fund. General risks may include: market risk-fixed income investments, management and operational risk, market risk-asset backed securities, credit risk and derivatives risk.

The Funds are distributed by Funds Distributor LLC. Funds Distributor LLC is not affiliated with GMO.

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## **GMO Asset Allocation Bond Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Developed Rates & FX team and the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Class III shares of GMO Asset Allocation Bond Fund returned -12.86% (net) for the fiscal year ended February 28, 2023, as compared with a +2.22% return for the FTSE 3-Month Treasury Bill Index.

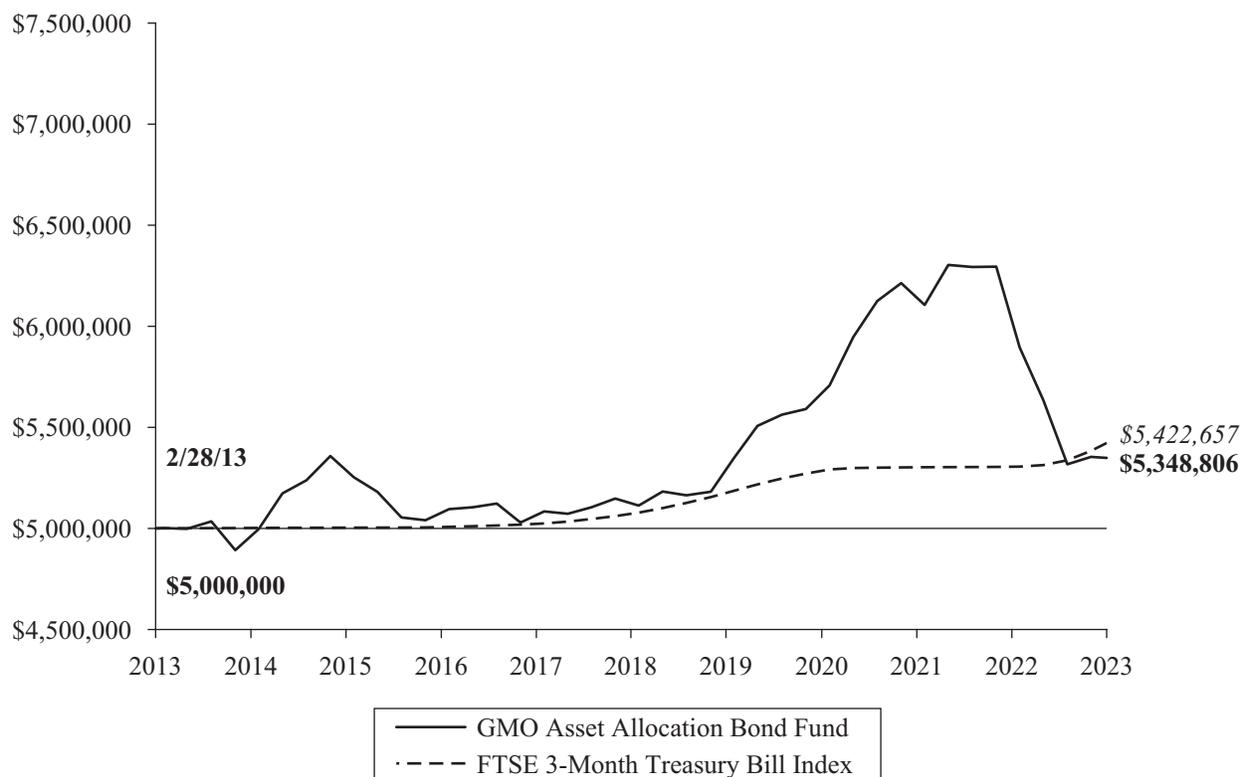
For most of the period, the Fund was invested in U.S. nominal government bonds. At the start of the period the 10-year nominal yield was 1.83%, but this has climbed all the way to 3.92% by the end of February 2023. Against this challenging backdrop for bonds, the Fund did better than, for example, the FTSE 10-Year Treasury Benchmark On-the-Run Index, which returned -13.98%.

In order to increase exposure to the significantly improved yields, the duration of the Fund was materially increased toward the very end of the period. This was implemented by selling the physical bonds that were held and instead entering a series of futures contracts. This was done to maintain an interest rate exposure that was not dissimilar in shape to the Bloomberg U.S. Aggregate Index while increasing the overall exposure to bonds. (We did not want to simply increase duration by taking a position in longer dated bonds given the inverted slope of the yield curve).

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO Asset Allocation Bond Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Asset Allocation Bond Fund Class III Shares and the FTSE 3-Month Treasury Bill Index  
As of February 28, 2023**



	Average Annual Total Returns		
	1 Year	5 Year	10 Year
Class III	-12.86%	1.03%	0.68%
Class VI	-12.81%	1.12%	0.76%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

For Class III and VI the gross expense ratio of 0.57% and 0.48%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.42% and 0.32% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

## GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

### Investment Concentration Summary

February 28, 2023 (Unaudited)

<u>Asset Class Summary</u> <sup>&amp;</sup>	<u>% of Total Net Assets</u>
Short-Term Investments	75.4%
Debt Obligations	24.9
Forward Currency Contracts	0.0 <sup>^</sup>
Futures Contracts	(0.1)
Other	(0.2)
	<u><u>100.0%</u></u>

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

<sup>^</sup> Rounds to 0.0%.

# GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
<b>DEBT OBLIGATIONS — 24.9%</b>			<b>Money Market Funds — 1.1%</b>		
<b>U.S. Government — 24.9%</b>			216,301	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(b)</sup>	216,301
5,000,000	U.S. Treasury Note, Variable Rate, SOFR + 0.20%, 5.01%, due 01/31/25 <sup>(a)</sup>	5,005,241			
	TOTAL DEBT OBLIGATIONS (COST \$5,002,173)	5,005,241		TOTAL SHORT-TERM INVESTMENTS (COST \$15,196,426)	15,199,866
<b>SHORT-TERM INVESTMENTS — 75.4%</b>				<b>TOTAL INVESTMENTS — 100.3%</b> (Cost \$20,198,599)	20,205,107
<b>Sovereign and Sovereign Agency Issuers — 9.8%</b>				Other Assets and Liabilities (net) — (0.3)%	(54,675)
JPY 270,000,000	Japan Treasury Discount Bill, Zero Coupon, due 06/05/23	1,983,756		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$20,150,432</b>
<b>U.S. Government Agency — 14.9%</b>					
3,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.03%, 4.58%, due 06/07/23	2,999,995			
<b>Repurchase Agreements — 49.6%</b>					
9,999,814	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/28/23 maturing on 03/01/23 with a maturity value of \$10,001,067 and an effective yield of 4.51%, collateralized by a U.S. Treasury Note with maturity date 12/31/29 and a market value of \$10,203,893.	9,999,814			

A summary of outstanding financial instruments at February 28, 2023 is as follows:

### Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
06/05/2023	CITI	JPY 270,000,000	USD 2,018,072	\$7,690

### Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
43	U.S. Long Bond (CBT)	June 2023	5,384,406	(5,066)
45	U.S. Treasury Note 10 Yr. (CBT)	June 2023	5,024,531	2,050
33	U.S. Treasury Note 2 Yr. (CBT)	June 2023	6,722,977	(17,279)
91	U.S. Treasury Note 5 Yr. (CBT)	June 2023	9,741,977	(17,176)
33	U.S. Treasury Ultra 10 Yr. (CBT)	June 2023	3,867,187	9,238
28	U.S. Ultra Bond (CBT)	June 2023	3,781,750	13,084
			<u>\$34,522,828</u>	<u>\$(15,149)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

**GMO Asset Allocation Bond Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**February 28, 2023**

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As of February 28, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 63.

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# GMO Emerging Country Debt Fund

## (A Series of GMO Trust)

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### Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Emerging Country Debt team at Grantham, Mayo, Van Otterloo & Co. LLC.

### Management Discussion and Analysis of Fund Performance

Class III shares of GMO Emerging Country Debt Fund returned -5.52% (net) for the fiscal year ended February 28, 2023, as compared with -8.64% for the J.P. Morgan EMBI Global Diversified + (EMBIGD).

EMBIGD's spread over U.S. Treasuries tightened by 23 basis points to 447 basis points during the fiscal year, and the yield on the 10-year U.S. Treasury bond rose by 210 basis points to 3.92%.

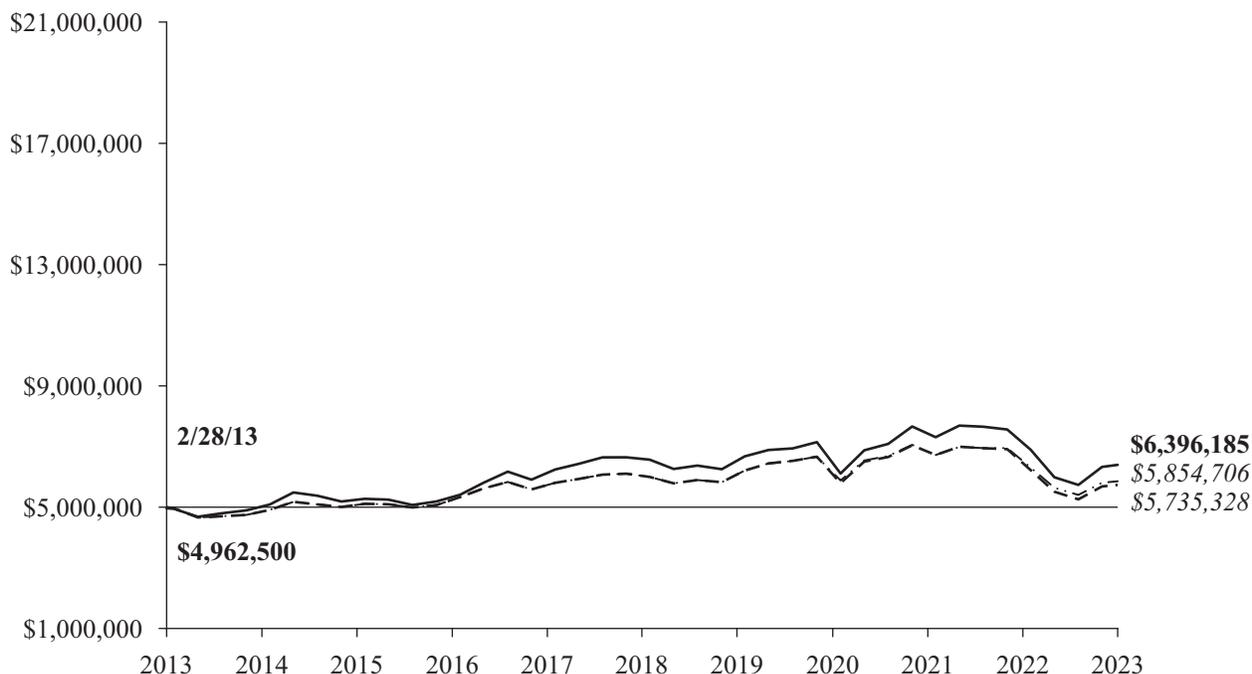
The Fund had a small negative alpha from country selection during the fiscal year, as losses from overweights in Ecuador, Ukraine, Sri Lanka, and Zambia were mostly offset by the Fund's overweights in Oman, Tunisia, Jordan, and Argentina, and underweight in Pakistan.

In terms of security selection, positive alpha was driven by the holding of bonds in off-benchmark countries. The most notable countries in this category were Russia and Venezuela, followed by Belarus, Republic of Congo, and the Bahamas. Security selection in on-benchmark countries such as Ukraine, Ghana, and South Africa also contributed positive alpha during the fiscal year, though negative alpha from security selection in Tunisia, Brazil, and Mexico partly offset these gains. Within quasi-sovereign security selection, the portfolio had positive alpha from Brazil and India, while Mexico and China were notable detractors.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO Emerging Country Debt Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Emerging Country Debt Fund Class III Shares, the J.P. Morgan EMBI Global Diversified +\*  
and the J.P. Morgan EMBI Global  
As of February 28, 2023**



——— GMO Emerging Country Debt Fund  
 - - - - J.P. Morgan EMBI Global Diversified +\*  
 ····· J.P. Morgan EMBI Global

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	-6.93%	-0.63%	2.49%	n/a
Class IV	-6.89%	-0.58%	2.54%	n/a
Class VI	-6.90%	n/a	n/a	7/29/21 -11.59%

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).** Performance shown is net of all fees after reimbursement from GMO. Each performance figure assumes a purchase at the beginning and redemption at the end of the stated period and reflects a transaction fee of 0.75% on the purchase and 0.75% on the redemption. Transaction fees are retained by the Fund to cover trading costs. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. All information is unaudited. Performance for classes may vary due to different fees.

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

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

For Class III, IV, and VI the gross expense ratio of 0.53%, 0.48%, and 0.43%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.53%, 0.48% and 0.43% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets	Country/Region Summary <sup>□</sup>	% of Investments
Debt Obligations	90.2%	Turkey	8.0%
Short-Term Investments	3.9	Mexico	6.4
Loan Assignments	1.2	Saudi Arabia	6.2
Swap Contracts	1.0	Oman	5.6
Loan Participations	0.8	Bahrain	5.4
Rights/Warrants	0.3	Dominican Republic	5.2
Investment Funds	0.3	Indonesia	4.6
Forward Currency Contracts	0.1	Colombia	4.5
Written Options/Credit Linked Options	0.0 <sup>^</sup>	South Africa	4.1
Bond Forward Contracts	(0.0) <sup>^</sup>	Argentina	3.8
Other	2.2	Egypt	3.5
	<b>100.0%</b>	Tunisia	3.5
		Jordan	3.2
		Peru	3.0
		United Arab Emirates	2.9
		Panama	2.7
		Kenya	2.5
		Chile	2.4
		Ecuador	2.4
		Romania	2.3
		Philippines	2.1
		Kazakhstan	2.0
		Vietnam	1.8
		Nigeria	1.7
		Other Emerging	1.6 <sup>†</sup>
		India	1.5
		Ghana	1.4
		Israel	1.4
		Brazil	1.1
		Costa Rica	1.1
		Sri Lanka	1.1
		Uruguay	1.0
			<b>100.0%</b>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using a reference security and applying the same methodology to that security.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

<sup>^</sup> Rounds to 0.0%.

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>DEBT OBLIGATIONS — 90.2%</b>			<b>Bahamas — continued</b>	
	<b>Albania — 1.5%</b>			<b>Sovereign and Sovereign Agency Issuers — continued</b>	
	<b>Sovereign and Sovereign Agency Issuers — 1.5%</b>		4,300,000	Bahamas Government International Bond, Reg S, 7.13%, due 04/02/38	3,310,462
	40,349,849	Republic of Albania Par Bond, Zero Coupon, due 08/31/25 <sup>(a) (b)</sup>		Total Bahamas	27,541,287
EUR	7,400,000	Republic of Albania Par Bond, Reg S, 3.50%, due 11/23/31			
		6,375,562		<b>Bahrain — 2.3%</b>	
	Total Albania	41,210,455		<b>Sovereign and Sovereign Agency Issuers — 2.3%</b>	
	<b>Angola — 0.6%</b>		68,390,000	Bahrain Government International Bond, Reg S, 7.50%, due 09/20/47	63,602,700
	<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>				
	20,600,000	Angolan Government International Bond, Reg S, 9.38%, due 05/08/48		<b>Barbados — 0.6%</b>	
		17,613,000		<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>	
	<b>Argentina — 3.2%</b>		17,520,000	Barbados Government International Bond, Reg S, 6.50%, due 10/01/29	16,116,210
	<b>Sovereign and Sovereign Agency Issuers — 3.2%</b>				
	23,590,713	Republic of Argentina, 1.00%, due 07/09/29		<b>Belarus — 0.3%</b>	
	28,633,493	Republic of Argentina, Step Up, 0.50%, due 07/09/30		<b>Sovereign and Sovereign Agency Issuers — 0.3%</b>	
JPY	330,767,207	Republic of Argentina, Variable Rate, 4.33%, due 12/31/33 <sup>(c)</sup>		8,304,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 <sup>(c) (d)</sup>
		609,765		20,300,000	Republic of Belarus International Bond, Reg S, 6.20%, due 02/28/30 <sup>(c) (d)</sup>
	45,947,942	Republic of Argentina, Step Up, 1.50%, due 07/09/35			6,394,500
EUR	25,230,000	Republic of Argentina, Step Up, 3.00%, due 01/09/38		Total Belarus	9,300,900
		7,285,213			
	56,798,994	Republic of Argentina, Step Up, 3.88%, due 01/09/38		<b>Bermuda — 0.2%</b>	
JPY	271,173,000	Republic of Argentina, 0.67%, due 12/31/38 <sup>(c)</sup>		<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>	
		343,559		5,690,000	Bermuda Government International Bond, Reg S, 4.75%, due 02/15/29
EUR	6,660,000	Republic of Argentina, Step Up, 2.75%, due 07/09/41			5,531,036
		1,754,026		<b>Bolivia — 0.2%</b>	
	56,601,240	Republic of Argentina, Step Up, 3.50%, due 07/09/41		<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>	
	46,247,000	Republic of Argentina, Step Up, 1.50%, due 07/09/46		7,500,000	Bolivia Government International Bond, Reg S, 4.50%, due 03/20/28
		13,348,040			5,287,500
	Total Argentina	90,195,169		<b>Brazil — 1.7%</b>	
	<b>Armenia — 0.0%</b>			<b>Corporate Debt — 0.8%</b>	
	<b>Corporate Debt</b>		23,331,060	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	20,936,710
	1,150,000	Ardshinbank CJSC Via Dilijan Finance BV, Reg S, 6.50%, due 01/28/25			
		1,085,658		<b>Sovereign and Sovereign Agency Issuers — 0.9%</b>	
	<b>Azerbaijan — 0.5%</b>		4,000,000	Petrobras Global Finance BV, 6.85%, due 06/05/2115	3,326,500
	<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>		14,400,000	Republic of Brazil, 4.75%, due 01/14/50	10,325,700
14,400,000	Republic of Azerbaijan International Bond, Reg S, 5.13%, due 09/01/29	13,700,700	BRL	61,000,000	Rio Smart Lighting Sarl, Reg S, 12.25%, due 09/20/32 <sup>(c)</sup>
					11,531,184
	<b>Bahamas — 1.0%</b>				25,183,384
	<b>Sovereign and Sovereign Agency Issuers — 1.0%</b>			Total Brazil	46,120,094
	8,840,000	Bahamas Government International Bond, Reg S, 6.00%, due 11/21/28			
	4,400,000	Bahamas Government International Bond, 144A, 9.00%, due 06/16/29		<b>Bulgaria — 0.1%</b>	
		3,985,575		<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>	
14,800,000	Bahamas Government International Bond, Reg S, 8.95%, due 10/15/32	13,040,650	EUR	2,800,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28
					2,422,555

See accompanying notes to the financial statements.

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

	Par Value†	Description	Value (\$)		Par Value†	Description	Value (\$)
		<b>Cameroon — 0.2%</b>				<b>Colombia — continued</b>	
		<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>				<b>Sovereign and Sovereign Agency Issuers — continued</b>	
EUR	6,100,000	Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	4,820,023		10,300,000	Colombia Government International Bond, 8.00%, due 04/20/33	10,169,963
		<b>Chile — 2.2%</b>			3,500,000	Colombia Government International Bond, 7.50%, due 02/02/34	3,312,750
		<b>Corporate Debt — 0.9%</b>			77,700,000	Colombia Government International Bond, 5.63%, due 02/26/44	55,749,750
	16,611,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 <sup>(a)</sup>	15,471,486		14,000,000	Colombia Government International Bond, 5.20%, due 05/15/49	9,255,750
	23,601,659	Inversiones Latin America Power Ltda, Reg S, 5.13%, due 06/15/33	10,396,531		5,300,000	Ecopetrol SA, 8.88%, due 01/13/33	5,180,750
			25,868,017		20,900,000	Ecopetrol SA, 5.88%, due 11/02/51	13,297,625
		<b>Sovereign and Sovereign Agency Issuers — 1.3%</b>		COP	41,560,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	6,449,077
	6,100,000	Chile Government International Bond, 3.10%, due 05/07/41	4,427,456				108,011,410
	3,000,000	Chile Government International Bond, 4.00%, due 01/31/52	2,325,563			Total Colombia	111,153,564
	6,600,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 11/06/29	6,246,487			<b>Congo Republic (Brazzaville) — 1.2%</b>	
	4,300,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	3,533,525		40,766,789	Republic of Congo, Reg S, Step Up, 6.00%, due 06/30/29 <sup>(c)</sup>	34,723,113
	24,950,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	18,974,475			<b>Costa Rica — 0.8%</b>	
			35,507,506			<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>	
		Total Chile	61,375,523		17,031,000	Costa Rica Government International Bond, Reg S, 7.16%, due 03/12/45	16,459,397
		<b>China — 0.2%</b>			8,298,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43	6,578,758
		<b>Corporate Debt</b>				Total Costa Rica	23,038,155
	11,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 <sup>(d)</sup>	971,600			<b>Czech Republic — 0.1%</b>	
	14,300,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 <sup>(d)</sup>	1,161,875			<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>	
	7,500,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 <sup>(d)</sup>	628,125		4,458,000	CEZ AS, Reg S, 5.63%, due 04/03/42	4,111,038
	2,900,000	Huarong Finance Co., Ltd., Reg S, 4.75%, due 04/27/27	2,502,700			<b>Dominican Republic — 3.0%</b>	
	6,100,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 <sup>(d)</sup>	335,500			<b>Sovereign and Sovereign Agency Issuers — 3.0%</b>	
	2,100,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 <sup>(d)</sup>	115,500		9,100,000	Dominican Republic International Bond, 144A, 6.00%, due 02/22/33	8,231,519
	3,600,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 <sup>(d)</sup>	198,000		7,600,000	Dominican Republic International Bond, Reg S, 6.50%, due 02/15/48	6,425,800
	4,100,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 <sup>(d)</sup>	225,500		90,829,000	Dominican Republic International Bond, Reg S, 5.88%, due 01/30/60	67,769,787
		Total China	6,138,800			Total Dominican Republic	82,427,106
		<b>Colombia — 4.0%</b>				<b>Ecuador — 2.1%</b>	
		<b>Corporate Debt — 0.1%</b>				<b>Sovereign and Sovereign Agency Issuers — 2.1%</b>	
COP	21,060,796,766	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	3,142,154		1,300,000	Ecuador Government International Bond, 5.00%, due 02/28/25 <sup>(c)</sup>	1,196,000
		<b>Sovereign and Sovereign Agency Issuers — 3.9%</b>			6,646,892	Ecuador Government International Bond, Reg S, Zero Coupon, due 07/31/30	2,053,474
	1,092,000	Colombia Government International Bond, 8.38%, due 02/15/27 <sup>(a)</sup>	1,088,401		15,076,250	Ecuador Government International Bond, Reg S, Step Up, 5.50%, due 07/31/30	7,295,963
	3,100,000	Colombia Government International Bond, 11.85%, due 03/09/28 <sup>(a)</sup>	3,507,344		96,987,125	Ecuador Government International Bond, Reg S, Step Up, 2.50%, due 07/31/35	33,963,679

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)	
	<b>Ecuador — continued</b>			<b>Ghana — continued</b>		
	<b>Sovereign and Sovereign Agency Issuers — continued</b>			<b>Sovereign and Sovereign Agency Issuers — continued</b>		
29,703,750	Ecuador Government International Bond, Reg S, Step Up, 1.50%, due 07/31/40	9,232,297	7,121,144	Saderea DAC, Reg S, 12.50%, due 11/30/26	3,119,951	
7,597,817	Ecuador Social Bond Sarl, Reg S, Zero Coupon, due 01/30/35	5,741,100		Total Ghana	35,953,826	
	Total Ecuador	59,482,513				
	<b>Egypt — 2.2%</b>			<b>Grenada — 0.2%</b>		
	<b>Sovereign and Sovereign Agency Issuers — 2.2%</b>			<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
24,500,000	Egypt Government International Bond, Reg S, 8.70%, due 03/01/49	15,649,375	7,005,938	Grenada Government International Bond, Reg S, 7.00%, due 05/12/30	5,814,928	
48,700,000	Egypt Government International Bond, Reg S, 8.88%, due 05/29/50	31,168,000				
22,764,000	Egypt Government International Bond, Reg S, 8.15%, due 11/20/59	13,886,040		<b>Guatemala — 0.9%</b>		
	Total Egypt	60,703,415		<b>Sovereign and Sovereign Agency Issuers — 0.9%</b>		
	<b>El Salvador — 0.6%</b>			3,915,000	Republic of Guatemala, Reg S, 8.13%, due 10/06/34	4,354,948
	<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>			5,100,000	Republic of Guatemala, Reg S, 4.65%, due 10/07/41	4,111,237
6,200,000	El Salvador Government International Bond, Reg S, 8.25%, due 04/10/32	3,079,850	16,700,000	Republic of Guatemala, Reg S, 6.13%, due 06/01/50	15,815,944	
6,275,000	El Salvador Government International Bond, Reg S, 7.65%, due 06/15/35	2,891,598		Total Guatemala	24,282,129	
26,700,000	El Salvador Government International Bond, Reg S, 7.12%, due 01/20/50	11,861,475		<b>Honduras — 0.2%</b>		
	Total El Salvador	17,832,923		<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
	<b>Ethiopia — 0.1%</b>			7,150,000	Honduras Government International Bond, Reg S, 5.63%, due 06/24/30	5,696,763
	<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>					
3,290,000	Ethiopia International Bond, Reg S, 6.63%, due 12/11/24	2,234,733		<b>Hungary — 1.7%</b>		
	<b>Gabon — 0.5%</b>			<b>Sovereign and Sovereign Agency Issuers — 1.7%</b>		
	<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>			10,200,000	Hungary Government International Bond, 144A, 6.25%, due 09/22/32	10,314,750
5,600,000	Gabon Government International Bond, Reg S, 6.63%, due 02/06/31	4,533,550	23,900,000	Hungary Government International Bond, 144A, 5.50%, due 06/16/34	22,854,375	
10,600,000	Gabon Government International Bond, Reg S, 7.00%, due 11/24/31	8,586,000	16,400,000	Hungary Government International Bond, Reg S, 3.13%, due 09/21/51	9,963,000	
	Total Gabon	13,119,550	4,600,000	Hungary Government International Bond, 144A, 6.75%, due 09/25/52	4,715,000	
	<b>Ghana — 1.3%</b>			Total Hungary	47,847,125	
	<b>Sovereign and Sovereign Agency Issuers — 1.3%</b>			<b>India — 1.7%</b>		
5,800,000	Republic of Ghana, Reg S, 8.13%, due 03/26/32 <sup>(d)</sup>	2,138,750		<b>Corporate Debt</b>		
9,000,000	Republic of Ghana, Reg S, 8.88%, due 05/07/42 <sup>(d)</sup>	3,296,250	24,100,000	Delhi International Airport Ltd., Reg S, 6.45%, due 06/04/29	22,191,581	
14,800,000	Republic of Ghana, Reg S, 8.63%, due 06/16/49 <sup>(d)</sup>	5,383,500	800,000	GMR Hyderabad International Airport Ltd., Reg S, 4.75%, due 02/02/26	745,650	
32,500,000	Republic of Ghana, Reg S, 8.95%, due 03/26/51 <sup>(d)</sup>	11,903,125	17,140,000	GMR Hyderabad International Airport Ltd., Reg S, 4.25%, due 10/27/27	14,904,301	
27,800,000	Republic of Ghana, Reg S, 8.75%, due 03/11/61 <sup>(d)</sup>	10,112,250	11,150,000	India Airport Infra, Reg S, 6.25%, due 10/25/25	10,564,625	
				Total India	48,406,157	
				<b>Indonesia — 3.9%</b>		
				<b>Sovereign and Sovereign Agency Issuers — 3.9%</b>		
			3,750,000	Freeport Indonesia PT, Reg S, 6.20%, due 04/14/52	3,298,359	

See accompanying notes to the financial statements.

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
<b>Indonesia — continued</b>			<b>Kazakhstan — 0.8%</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>			<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>		
7,500,000	Hutama Karya Persero PT, Reg S, 3.75%, due 05/11/30	6,690,469	1,600,000	KazMunayGas National Co. JSC, Reg S, 5.75%, due 04/19/47	1,276,800
17,000,000	Indonesia Asahan Aluminium Persero PT, Reg S, 5.80%, due 05/15/50	14,867,563	26,000,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	21,775,000
3,100,000	Indonesia Government International Bond, 4.85%, due 01/11/33	3,038,341		Total Kazakhstan	23,051,800
10,191,000	Indonesia Government International Bond, 5.45%, due 09/20/52	10,090,211	<b>Kenya — 1.1%</b>		
1,500,000	Indonesia Government International Bond, 5.65%, due 01/11/53	1,518,915	<b>Sovereign and Sovereign Agency Issuers — 1.1%</b>		
16,600,000	Minejesa Capital BV, Reg S, 5.63%, due 08/10/37	13,237,255	40,694,000	Kenya Government International Bond, Reg S, 8.25%, due 02/28/48	31,029,175
9,200,000	Pertamina Persero PT, Reg S, 6.50%, due 05/27/41	9,305,225	<b>Kuwait — 0.1%</b>		
6,700,000	Pertamina Persero PT, Reg S, 4.15%, due 02/25/60	4,769,060	<b>Corporate Debt</b>		
14,800,000	Perusahaan Listrik Negara PT, Reg S, 6.25%, due 01/25/49	14,226,500	3,300,000	Equate Petrochemical BV, Reg S, 2.63%, due 04/28/28	2,878,838
7,200,000	Perusahaan Penerbit SBSN Indonesia III, 144A, 4.70%, due 06/06/32	7,065,792	<b>Lebanon — 0.4%</b>		
20,849,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	19,910,795	<b>Sovereign and Sovereign Agency Issuers — 0.4%</b>		
	Total Indonesia	108,018,485	20,400,000	Lebanon Government International Bond, Reg S, 6.85%, due 03/23/27 <sup>(d)</sup>	1,377,000
<b>Israel — 0.6%</b>			5,547,000	Lebanon Government International Bond, Reg S, 7.00%, due 03/20/28 <sup>(d)</sup>	368,529
<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>			60,605,000	Lebanon Government International Bond, Reg S, 7.15%, due 11/20/31 <sup>(d)</sup>	4,140,079
15,783,000	Israel Electric Corp., Ltd., Reg S, 8.10%, due 12/15/96	17,601,675	21,000,000	Lebanon Government International Bond, 8.20%, due 05/17/33 <sup>(d)</sup>	1,414,875
<b>Ivory Coast — 0.8%</b>			56,914,000	Lebanon Government International Bond, 8.25%, due 05/17/34 <sup>(d)</sup>	3,905,723
<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>				Total Lebanon	11,206,206
EUR 1,500,000	Ivory Coast Government International Bond, Reg S, 6.88%, due 10/17/40	1,166,114	<b>Malaysia — 1.0%</b>		
EUR 27,800,000	Ivory Coast Government International Bond, Reg S, 6.63%, due 03/22/48	20,362,304	<b>Sovereign and Sovereign Agency Issuers — 1.0%</b>		
	Total Ivory Coast	21,528,418	18,300,000	1MDB Global Investments Ltd., Reg S, 4.40%, due 03/09/23	18,157,260
<b>Jamaica — 0.8%</b>			4,900,000	Dua Capital Ltd., Reg S, 2.78%, due 05/11/31	4,000,164
<b>Corporate Debt — 0.2%</b>			6,800,000	Petronas Capital Ltd., Reg S, 4.80%, due 04/21/60	6,282,775
7,401,452	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	6,202,417		Total Malaysia	28,440,199
<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>			<b>Mexico — 5.9%</b>		
4,375,000	Jamaica Government International Bond, 7.88%, due 07/28/45	5,097,695	<b>Sovereign and Sovereign Agency Issuers — 5.9%</b>		
9,300,000	National Road Operating & Construction Co., Ltd., Reg S, 9.38%, due 11/10/24 <sup>(c)</sup>	9,579,000	5,940,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,633,200
	Total Jamaica	14,676,695	152,000,000	Petroleos Mexicanos, 7.69%, due 01/23/50	106,567,200
<b>Jordan — 1.4%</b>			5,200,000	Petroleos Mexicanos, Reg S, 6.63%, due 12/28/2170	3,250,000
<b>Sovereign and Sovereign Agency Issuers — 1.4%</b>			53,506,000	United Mexican States, 5.63%, due 03/19/2114	49,295,493
44,195,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	38,678,912		Total Mexico	163,745,893

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

	Par Value†	Description	Value (\$)		Par Value†	Description	Value (\$)
		<b>Mongolia — 0.1%</b>				<b>Panama — continued</b>	
		<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>				<b>Sovereign and Sovereign Agency Issuers — continued</b>	
	3,000,000	Mongolia Government International Bond, Reg S, 4.45%, due 07/07/31	2,400,330		12,000,000	Panama Government International Bond, 4.50%, due 01/19/63	8,541,000
		<b>Montenegro — 0.2%</b>				Total Panama	53,515,645
		<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>				<b>Papua New Guinea — 0.0%</b>	
EUR	6,600,000	Montenegro Government International Bond, Reg S, 2.88%, due 12/16/27	5,507,429			<b>Sovereign and Sovereign Agency Issuers — 0.0%</b>	
		<b>Morocco — 0.4%</b>			1,100,000	Papua New Guinea Government International Bond, Reg S, 8.38%, due 10/04/28	989,863
		<b>Sovereign and Sovereign Agency Issuers — 0.4%</b>				<b>Peru — 2.1%</b>	
	5,400,000	OCP SA, Reg S, 5.13%, due 06/23/51	3,888,000			<b>Sovereign and Sovereign Agency Issuers — 2.1%</b>	
	9,200,000	Office Cherifien des Phosphates SA, Reg S, 6.88%, due 04/25/44	8,360,500			<b>Sovereign and Sovereign Agency Issuers — 2.1%</b>	
		Total Morocco	12,248,500	PEN	42,800,000	Peru Government Bond, 6.15%, due 08/12/32	9,919,357
		<b>Mozambique — 0.2%</b>			29,100,000	Peruvian Government International Bond, 3.60%, due 01/15/72	18,802,238
		<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>			45,195,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	30,149,584
	7,576,000	Mozambique International Bond, Reg S, Step Up, 5.00%, due 09/15/31	5,744,976			Total Peru	58,871,179
		<b>Nigeria — 1.1%</b>				<b>Philippines — 2.1%</b>	
		<b>Sovereign and Sovereign Agency Issuers — 1.1%</b>				<b>Sovereign and Sovereign Agency Issuers — 2.1%</b>	
	43,050,000	Nigeria Government International Bond, Reg S, 8.25%, due 09/28/51	29,704,500		3,800,000	Bangko Sentral ng Pilipinas Bond, 8.60%, due 06/15/97 <sup>(c)</sup>	5,130,000
		<b>Oman — 2.9%</b>			3,200,000	Philippine Government International Bond, 3.20%, due 07/06/46	2,288,352
		<b>Sovereign and Sovereign Agency Issuers — 2.9%</b>			8,700,000	Philippine Government International Bond, 5.95%, due 10/13/47	9,288,207
	11,500,000	Lamar Funding Ltd., Reg S, 3.96%, due 05/07/25	10,862,469		3,500,000	Philippine Government International Bond, 5.50%, due 01/17/48	3,544,135
	67,000,000	Oman Government International Bond, Reg S, 6.75%, due 01/17/48	64,236,250		32,512,000	Power Sector Assets & Liabilities Management Corp., 9.63%, due 05/15/28	37,571,680
	5,900,000	Oryx Funding Ltd., Reg S, 5.80%, due 02/03/31	5,707,512			Total Philippines	57,822,374
		Total Oman	80,806,231			<b>Poland — 0.4%</b>	
		<b>Pakistan — 0.3%</b>				<b>Sovereign and Sovereign Agency Issuers — 0.4%</b>	
		<b>Sovereign and Sovereign Agency Issuers — 0.3%</b>			11,400,000	Republic of Poland Government International Bond, 5.75%, due 11/16/32	11,929,872
	14,700,000	Islamic Republic of Pakistan, Reg S, 7.88%, due 03/31/36	6,107,850			<b>Qatar — 0.4%</b>	
	4,826,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	1,496,591			<b>Sovereign and Sovereign Agency Issuers — 0.4%</b>	
		Total Pakistan	7,604,441		10,878,000	QNB Finansbank AS, Reg S, 6.88%, due 09/07/24	10,869,841
		<b>Panama — 1.9%</b>				<b>Republic of North Macedonia — 0.2%</b>	
		<b>Sovereign and Sovereign Agency Issuers — 1.9%</b>				<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>	
	16,061,000	Aeropuerto Internacional de Tocumen SA, Reg S, 5.13%, due 08/11/61	12,595,839	EUR	7,800,000	North Macedonia Government International Bond, Reg S, 1.63%, due 03/10/28	6,359,247
	2,900,000	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 05/31/30	2,534,600			<b>Romania — 1.8%</b>	
	9,837,000	Panama Government International Bond, 8.13%, due 04/28/34	11,540,031			<b>Sovereign and Sovereign Agency Issuers — 1.8%</b>	
	25,100,000	Panama Government International Bond, 4.50%, due 04/01/56	18,304,175	EUR	16,200,000	Romanian Government International Bond, 144A, 6.63%, due 09/27/29	17,327,500

See accompanying notes to the financial statements.

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Romania — continued</b>			<b>Serbia — 0.6%</b>	
	<b>Sovereign and Sovereign Agency Issuers — continued</b>			<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>	
10,900,000	Romanian Government International Bond, Reg S, 6.00%, due 05/25/34	10,573,000	9,700,000	Serbia International Bond, 144A, 6.50%, due 09/26/33	9,433,250
EUR 7,300,000	Romanian Government International Bond, Reg S, 2.88%, due 04/13/42	4,439,694	EUR 13,600,000	Serbia International Bond, Reg S, 2.05%, due 09/23/36	8,377,298
EUR 5,600,000	Romanian Government International Bond, Reg S, 4.63%, due 04/03/49	4,316,472		Total Serbia	17,810,548
EUR 14,900,000	Romanian Government International Bond, Reg S, 3.38%, due 01/28/50	9,219,439		<b>South Africa — 4.0%</b>	
4,000,000	Romanian Government International Bond, 144A, 7.63%, due 01/17/53	4,317,500		<b>Sovereign and Sovereign Agency Issuers — 4.0%</b>	
	Total Romania	50,193,605	9,520,000	Eskom Holdings SOC, Ltd., Reg S, 7.13%, due 02/11/25	9,349,592
	<b>Russia — 0.1%</b>		19,700,000	Eskom Holdings SOC, Ltd., Reg S, 8.45%, due 08/10/28	19,281,375
	<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>		ZAR 165,550,000	Eskom Holdings SOC, Ltd., Zero Coupon, due 12/31/32	1,904,749
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 <sup>(c) (d) (f)</sup>	343,500	ZAR 441,200,000	Republic of South Africa Government International Bond, 6.50%, due 02/28/41	15,119,130
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 <sup>(c) (d) (f)</sup>	260,000	54,400,000	Republic of South Africa Government International Bond, 5.75%, due 09/30/49	39,508,000
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 <sup>(c) (d) (f)</sup>	340,000	23,100,000	Republic of South Africa Government International Bond, 7.30%, due 04/20/52	19,866,000
6,400,000	Russian Foreign Bond, Reg S, 5.10%, due 03/28/35 <sup>(c) (d)</sup>	320,000	5,700,000	Transnet SOC, Ltd., 144A, 8.25%, due 02/06/28	5,714,250
34,000,000	Russian Foreign Bond, 144A, 5.10%, due 03/28/35 <sup>(c) (d)</sup>	1,700,000	ZAR 22,200,000	Transnet SOC, Ltd., 13.50%, due 04/18/28	1,333,136
	Total Russia	2,963,500		Total South Africa	112,076,232
	<b>Rwanda — 0.1%</b>			<b>Sri Lanka — 1.0%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>			<b>Sovereign and Sovereign Agency Issuers — 1.0%</b>	
4,500,000	Rwanda International Government Bond, Reg S, 5.50%, due 08/09/31	3,382,875	5,880,000	Sri Lanka Government International Bond, Reg S, 6.83%, due 07/18/26 <sup>(d)</sup>	2,200,590
	<b>Saudi Arabia — 3.5%</b>		9,444,000	Sri Lanka Government International Bond, Reg S, 6.20%, due 05/11/27 <sup>(d)</sup>	3,380,952
	<b>Corporate Debt — 1.3%</b>		28,000,000	Sri Lanka Government International Bond, Reg S, 6.75%, due 04/18/28 <sup>(d)</sup>	10,153,080
29,989,900	ACWA Power Management And Investments One Ltd., Reg S, 5.95%, due 12/15/39	27,671,306	7,100,000	Sri Lanka Government International Bond, Reg S, 7.85%, due 03/14/29 <sup>(d)</sup>	2,574,531
11,900,000	EIG Pearl Holdings Sarl, 144A, 4.39%, due 11/30/46	9,046,975	24,400,000	Sri Lanka Government International Bond, Reg S, 7.55%, due 03/28/30 <sup>(d)</sup>	8,796,200
		36,718,281		Total Sri Lanka	27,105,353
	<b>Sovereign and Sovereign Agency Issuers — 2.2%</b>			<b>SupraNational — 0.1%</b>	
9,000,000	Saudi Government International Bond, 144A, 5.00%, due 01/18/53	8,212,500	TRY 213,500,000	<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>	
75,500,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	51,944,000		International Finance Corp., Reg S, Zero Coupon, due 02/15/29	3,551,663
		60,156,500		<b>Suriname — 0.7%</b>	
	Total Saudi Arabia	96,874,781		<b>Sovereign and Sovereign Agency Issuers — 0.7%</b>	
	<b>Senegal — 0.2%</b>		13,600,000	Republic of Suriname, Reg S, 12.88%, due 12/30/23 <sup>(d)</sup>	10,756,750
7,100,000	Senegal Government International Bond, Reg S, 6.75%, due 03/13/48	4,978,875	14,259,000	Republic of Suriname, Reg S, 9.25%, due 10/26/26 <sup>(d)</sup>	9,596,307
				Total Suriname	20,353,057

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)
<b>Tajikistan — 0.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.3%</b>		
9,274,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 09/14/27	7,139,821
<b>Trinidad And Tobago — 1.1%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.1%</b>		
21,100,000	Heritage Petroleum Co., Ltd., 144A, 9.00%, due 08/12/29	22,102,250
9,900,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	8,712,000
	Total Trinidad And Tobago	30,814,250
<b>Tunisia — 0.9%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.9%</b>		
JPY 5,960,000,000	Banque Centrale de Tunisie SA, 4.30%, due 08/02/30 <sup>(c)</sup>	18,384,929
JPY 2,030,000,000	Banque Centrale de Tunisie SA, 4.20%, due 03/17/31 <sup>(c)</sup>	5,963,791
JPY 730,000,000	Banque Centrale de Tunisie SA, 3.50%, due 02/03/33	2,090,999
	Total Tunisia	26,439,719
<b>Turkey — 3.9%</b>		
<b>Sovereign and Sovereign Agency Issuers — 3.9%</b>		
13,709,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 12/09/25	12,156,456
18,702,000	Republic of Turkey, 6.00%, due 01/14/41	13,301,797
123,313,000	Republic of Turkey, 5.75%, due 05/11/47	82,465,569
	Total Turkey	107,923,822
<b>Ukraine — 0.7%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.7%</b>		
5,500,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 <sup>(c) (d)</sup>	922,281
13,900,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 06/24/30 <sup>(c) (d)</sup>	2,396,013
7,919,000	Ukraine Government International Bond, Reg S, 7.75%, due 09/01/28 <sup>(c) (d)</sup>	1,478,873
4,769,000	Ukraine Government International Bond, Reg S, 7.75%, due 09/01/29 <sup>(c) (d)</sup>	892,101
19,400,000	Ukraine Government International Bond, Reg S, 9.75%, due 11/01/30 <sup>(c) (d)</sup>	3,598,700
30,500,000	Ukraine Government International Bond, Reg S, 7.38%, due 09/25/34 <sup>(c) (d)</sup>	5,230,750
24,300,000	Ukraine Government International Bond, Reg S, 7.25%, due 03/15/35 <sup>(c) (d)</sup>	4,127,962
200,000	Ukraine Railways Via Rail Capital Markets Plc, Reg S, 7.88%, due 07/15/28 <sup>(c) (d)</sup>	38,163
	Total Ukraine	18,684,843
<b>United Arab Emirates — 1.7%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.7%</b>		
3,700,000	Abu Dhabi Crude Oil Pipeline LLC, Reg S, 4.60%, due 11/02/47	3,361,913

Par Value†	Description	Value (\$)
<b>United Arab Emirates — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
6,700,000	Abu Dhabi Government International Bond, Reg S, 3.13%, due 09/30/49	4,824,000
7,400,000	Abu Dhabi Government International Bond, Reg S, 2.70%, due 09/02/70	4,440,000
6,200,000	DAE Funding LLC, Reg S, 3.38%, due 03/20/28	5,518,000
15,900,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	10,074,637
23,000,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	15,525,000
2,700,000	MDGH GMTN (RSC) Ltd., 144A, 5.50%, due 04/28/33	2,796,390
	Total United Arab Emirates	46,539,940
<b>United States — 1.0%</b>		
<b>Asset-Backed Securities — 0.2%</b>		
779,899	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. LIBOR + 0.24%, 4.83%, due 12/15/35	747,624
250,470	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. LIBOR + 0.24%, 4.83%, due 12/15/35	246,258
565,949	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. LIBOR + 0.20%, 4.79%, due 05/15/36	535,306
6,596,745	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. LIBOR + 0.15%, 4.77%, due 11/25/36	2,205,021
6,650,816	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. LIBOR + 0.22%, 4.84%, due 11/25/36	2,223,281
3,436,411	Wamu Asset-Backed Certificates, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. LIBOR + 0.36%, 4.98%, due 04/25/37	1,312,952
		7,270,442
<b>U.S. Government — 0.8%</b>		
9,100,000	U.S. Treasury Note, 3.88%, due 11/30/27	8,970,254
14,000,000	U.S. Treasury Note, 3.38%, due 08/15/42 <sup>(e)</sup>	12,604,375
		21,574,629
	Total United States	28,845,071
<b>Uruguay — 0.6%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>		
17,018,000	Uruguay Government International Bond, 5.10%, due 06/18/50	16,660,622

See accompanying notes to the financial statements.

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)	
	<b>Uzbekistan — 0.5%</b>			<b>LOAN ASSIGNMENTS — 1.2%</b>		
	<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>			<b>Chad — 0.4%</b>		
6,200,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 11/25/30	4,968,912	2,460,117	Glencore UK (Chad) Loan Agreement, Tranche A, Variable Rate, 3 mo. LIBOR + 2.00%, 6.97%, due 09/30/25 <sup>(c)</sup>	2,017,295	
1,037,000	Uzbek Industrial & Construction Bank ATB, Reg S, 5.75%, due 12/02/24	971,151	13,122,676	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 3 mo. LIBOR + 2.25%, 7.22%, due 12/31/27 <sup>(c)</sup>	8,857,807	
8,100,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	6,662,250		Total Chad	10,875,102	
	Total Uzbekistan	12,602,313				
	<b>Venezuela — 1.6%</b>			<b>Kenya — 0.1%</b>		
	<b>Sovereign and Sovereign Agency Issuers — 1.6%</b>		2,458,335	Republic of Kenya Loan Agreement, 6 mo. LIBOR + 6.70%, 11.96%, due 04/10/25 <sup>(a)</sup>	2,286,718	
111,465,000	Electricidad de Caracas Finance BV, Reg S, 8.50%, due 04/10/18 <sup>(c) (d)</sup>	835,988		<b>Turkey — 0.7%</b>		
176,000,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 <sup>(c) (d)</sup>	7,920,000	20,192,857	Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, 8.85%, due 06/23/28 <sup>(a)</sup>	19,649,339	
61,967,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 <sup>(c) (d)</sup>	2,788,515		TOTAL LOAN ASSIGNMENTS (COST \$37,052,058)	32,811,159	
19,028,000	Venezuela Government International Bond, Reg S, 7.75%, due 10/13/19 <sup>(c) (d)</sup>	1,855,230		<b>LOAN PARTICIPATIONS — 0.8%</b>		
36,600,000	Venezuela Government International Bond, Reg S, 6.00%, due 12/09/20 <sup>(c) (d)</sup>	3,568,500		<b>Angola — 0.4%</b>		
23,750,000	Venezuela Government International Bond, Reg S, 12.75%, due 08/23/22 <sup>(c) (d)</sup>	2,315,625	194,000	Republic of Angola Loan Agreement (Participation via Avenir II BV), Reg S, 6 mo. LIBOR + 4.50%, 9.76%, due 12/07/23 <sup>(c)</sup>	194,000	
172,793,000	Venezuela Government International Bond, Reg S, 9.00%, due 05/07/23 <sup>(c) (d)</sup>	16,847,317	7,771,429	Republic of Angola Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 <sup>(c)</sup>	7,421,714	
68,700,000	Venezuela Government International Bond, Reg S, 11.95%, due 08/05/31 <sup>(c) (d)</sup>	6,698,250	5,133,333	Republic of Angola Loan Agreement (Participation with GE Capital EFS Financing, Inc), 7.50%, due 08/30/24 <sup>(c)</sup>	4,928,000	
7,000,000	Venezuela Government International Bond, 9.38%, due 01/13/34 <sup>(c) (d)</sup>	682,500		Total Angola	12,543,714	
	Total Venezuela	43,511,925		<b>Egypt — 0.0%</b>		
	<b>Vietnam — 0.8%</b>		CHF	237	Paris Club Loan Agreement (Participation with Standard Chartered Bank), Zero Coupon, due 01/03/24 <sup>(a)</sup>	218
	<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>			<b>Iraq — 0.3%</b>		
18,358,000	Debt and Asset Trading Corp., Reg S, 1.00%, due 10/10/25	15,573,321	EUR	559,895	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 <sup>(c)</sup>	467,838
8,018,000	Socialist Republic of Vietnam, Series 30 Yr, Variable Rate, 6 mo. LIBOR + 0.81%, 6.08%, due 03/13/28 <sup>(c)</sup>	7,376,560	JPY	891,873,600	Republic of Iraq Paris Club Loan Agreement (Participation with Deutsche Bank), 2.57%, due 01/01/28 <sup>(c)</sup>	5,142,087
	Total Vietnam	22,949,881	JPY	189,322,071	Republic of Iraq Paris Club Loan Agreement (Participation with Deutsche Bank), 2.57%, due 01/01/28 <sup>(c)</sup>	1,091,534
	<b>Zambia — 0.5%</b>		JPY	80,472,432	Republic of Iraq Paris Club Loan Agreement (Participation with Deutsche Bank), 2.57%, due 01/01/28 <sup>(c)</sup>	463,963
	<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>			Total Iraq	7,165,422	
2,900,000	Zambia Government International Bond, Reg S, 5.38%, due 09/20/22 <sup>(d)</sup>	1,230,325				
26,072,000	Zambia Government International Bond, Reg S, 8.97%, due 07/30/27 <sup>(d)</sup>	11,602,040				
	Total Zambia	12,832,365				
	TOTAL DEBT OBLIGATIONS (COST \$3,648,682,706)	2,514,556,850				

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value† / Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Russia — 0.0%</b>			<b>Argentina — continued</b>		
EUR	76,893,500 Russian Foreign Trade Obligations (Participation with GML International Ltd.) <sup>(c) (d)</sup>	2	JPY	600,789,000 Republic of Argentina GDP Linked, Variable Rate, Expires 12/15/35 <sup>(a) (i)</sup>	39,023
				Total Argentina	5,127,423
<b>Sudan — 0.1%</b>			<b>Ukraine — 0.1%</b>		
CHF	11,833,578 Republic of Sudan Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) <sup>(c) (d)</sup>	1,256,419	11,746,000	Government of Ukraine GDP Linked, Variable Rate, Reg S, Expires 08/01/41 <sup>(c) (d) (i)</sup>	3,177,293
CHF	5,155,077 Republic of Sudan Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) <sup>(c) (d)</sup>	547,335		TOTAL RIGHTS/WARRANTS (COST \$44,800,544)	8,304,716
	Total Sudan	1,803,754			
	TOTAL LOAN PARTICIPATIONS (COST \$42,059,370)	21,513,110		<b>SHORT-TERM INVESTMENTS — 1.5%</b>	
<b>INVESTMENT FUNDS — 0.3%</b>			<b>Money Market Funds — 0.2%</b>		
	<b>Colombia — 0.3%</b>		5,308,770	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(i)</sup>	5,308,770
6,371,845	Bona Fide Investments Feeder LLC <sup>(a) (h)</sup>	7,035,403			
	TOTAL INVESTMENT FUNDS (COST \$6,371,845)	7,035,403		<b>Repurchase Agreements — 1.3%</b>	
	<b>MUTUAL FUNDS — 2.4%</b>		35,999,722	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/28/23 maturing on 3/01/23 with a maturity value of \$36,004,232 and an effective yield of 4.51%, collateralized by a U.S. Treasury Note with maturity date 12/31/29 and a market value of \$36,734,410.	35,999,722
	<b>United States — 2.4%</b>			TOTAL SHORT-TERM INVESTMENTS (COST \$41,308,492)	41,308,492
	<b>Affiliated Issuers — 2.4%</b>			<b>TOTAL INVESTMENTS — 96.7%</b> (Cost \$3,888,036,042)	<b>2,693,059,018</b>
13,532,923	GMO U.S. Treasury Fund	67,529,288		Other Assets and Liabilities (net) — 3.3%	93,302,321
	TOTAL MUTUAL FUNDS (COST \$67,761,027)	67,529,288		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$2,786,361,339</b>
	<b>RIGHTS/WARRANTS — 0.3%</b>				
	<b>Argentina — 0.2%</b>				
EUR	271,989,676 Republic of Argentina GDP Linked, Variable Rate, Expires 12/15/35 <sup>(i)</sup>	5,088,400			

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2023
Bona Fide Investments Feeder LLC	12/31/21	\$6,371,845	0.3%	\$7,035,403
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,683,240	0.0%	343,500
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,331,091	0.0%	260,000
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	5,890,814	0.0%	340,000
				<u>\$7,978,903</u>

**GMO Emerging Country Debt Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

A summary of outstanding financial instruments at February 28, 2023 is as follows:

**Bond Forward Contracts**

Reference Entity	Counterparty	Notional Amount	Expiration Date	Net Unrealized Appreciation/ (Depreciation)(\$)
Colombian TES	CITI	COP 101,950,000,000	03/16/23	(779,711)
Colombian TES	CITI	COP 59,980,000,000	03/21/23	50,594
Colombian TES	CITI	COP 78,000,000,000	03/23/23	(131,990)
				<u><u>\$ (861,107)</u></u>

**Forward Currency Contracts**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/03/2023	SSB	BRL 28,700,000	USD 5,525,287	102,823	04/11/2023	JPM	COP 67,220,000,000	USD 13,515,633	(207,948)
03/21/2023	MSCI	EUR 120,100,000	USD 128,662,890	1,488,341	05/10/2023	MSCI	PEN 36,200,000	USD 9,322,208	(171,070)
03/21/2023	SSB	GBP 45,900,000	USD 55,282,832	53,268					<u><u>\$2,217,237</u></u>
03/17/2023	MSCI	JPY 4,861,900,000	USD 36,506,095	723,580					
05/31/2023	MSCI	ZAR 289,300,000	USD 15,863,656	228,243					

**Reverse Repurchase Agreements**

Average balance outstanding	\$ (4,305,840)
Average interest rate (net)	1.04%
Maximum balance outstanding	\$(12,778,500)

Average balance outstanding was calculated based on daily face value balances outstanding during the period that the Fund had entered into reverse repurchase agreements. Average interest rate was calculated based on interest received and/or paid during the period that the Fund had entered into the reverse repurchase agreements.

**Credit Linked Options**

Principal / Notional Amount	Expiration Date	Description	Premiums Paid/ (Received) (\$)	Value (\$)
Put Sold USD 7,946,000	01/24/2024	Republic of Philippines Credit Linked Put Option, Fund receives premium of 0.25% (OTC) (CP-DB) <sup>(a)</sup>	(157,475)	19,539
Put Sold USD 41,197,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.30% (OTC) (CP-DB) <sup>(a)</sup>	(1,450,009)	135,667
Put Sold USD 81,200,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.44% (OTC) (CP-DB) <sup>(a)</sup>	(4,508,450)	146,469
			<u><u>\$(6,115,934)</u></u>	<u><u>\$301,675</u></u>

**GMO Emerging Country Debt Fund**  
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**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts**

**Centrally Cleared Credit Default Swaps**

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by		Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
				the Fund Under the Contract <sup>(2)</sup>	the Fund Under the Contract <sup>(2)</sup>					
<b>Buy Protection<sup>^</sup>:</b>										
CDX.EM.38.V1	USD 116,100,000	1.00%	2.41%	N/A		12/20/2027	Quarterly	\$11,377,800	\$6,636,276	\$(4,741,524)

**OTC Credit Default Swaps**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by		Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
					the Fund Under the Contract <sup>(2)</sup>	the Fund Under the Contract <sup>(2)</sup>					
<b>Buy Protection<sup>^</sup>:</b>											
Republic of Nigeria	JPM	USD 9,100,000	5.00%	4.94%	N/A		12/20/2023	Quarterly	182,831	(3,898)	(186,729)
Petrobras Global Finance BV	CITI	USD 40,600,000	1.00%	1.31%	N/A		12/20/2024	Quarterly	644,565	218,504	(426,061)
Republic of Brazil	CITI	USD 14,000,000	1.00%	1.00%	N/A		12/20/2024	Quarterly	128,035	(813)	(128,848)
Republic of Colombia	CITI	USD 45,000,000	1.00%	1.47%	N/A		12/20/2024	Quarterly	667,284	361,752	(305,532)
Republic of South Africa	BCLY	USD 37,800,000	1.00%	1.36%	N/A		12/20/2024	Quarterly	718,543	233,187	(485,356)
Republic of Turkey	BCLY	USD 14,000,000	1.00%	4.80%	N/A		12/20/2024	Quarterly	1,744,254	881,158	(863,096)
Republic of Turkey	CITI	USD 19,700,000	1.00%	4.80%	N/A		12/20/2024	Quarterly	1,335,735	1,239,915	(95,820)
Commonwealth of Bahamas	DB	EUR 23,501,331	1.00%	5.04%	N/A		06/20/2025	Quarterly	2,918,259	1,149,429	(1,768,830)
Kingdom of Bahrain	MORD	USD 6,000,000	1.00%	2.39%	N/A		12/20/2027	Quarterly	546,195	342,886	(203,309)
Republic of Colombia	CITI	USD 4,900,000	1.00%	2.83%	N/A		12/20/2027	Quarterly	395,462	367,073	(28,389)
Republic of Egypt	CITI	USD 2,500,000	1.00%	10.45%	N/A		12/20/2027	Quarterly	712,500	757,945	45,445
Republic of Egypt	JPM	USD 2,800,000	1.00%	10.45%	N/A		12/20/2027	Quarterly	772,800	848,899	76,099
Republic of Egypt	JPM	USD 2,800,000	1.00%	10.45%	N/A		12/20/2027	Quarterly	812,000	848,899	36,899
Republic of South Africa	GS	USD 41,600,000	1.00%	2.55%	N/A		12/20/2027	Quarterly	3,589,670	2,657,729	(931,941)
Republic of Turkey	MORD	USD 10,400,000	1.00%	5.58%	N/A		12/20/2027	Quarterly	2,530,009	1,780,230	(749,779)
United States of Mexico	MORD	USD 16,200,000	1.00%	1.16%	N/A		12/20/2027	Quarterly	497,689	108,575	(389,114)
United States of Mexico	GS	USD 16,200,000	1.00%	1.51%	N/A		06/20/2029	Quarterly	1,287,609	445,806	(841,803)
United States of Mexico	GS	USD 16,200,000	1.00%	1.82%	N/A		09/20/2031	Quarterly	2,138,931	905,656	(1,233,275)
<b>Sell Protection<sup>^</sup>:</b>											
Commonwealth of Bahamas	DB	USD 2,787,000	1.00%	5.50%	2,787,000 USD	06/20/2023	Quarterly	(508,122)	(25,419)	482,703	
Commonwealth of Bahamas	DB	USD 5,675,000	1.00%	5.50%	5,675,000 USD	06/20/2023	Quarterly	(1,017,200)	(51,760)	965,440	

**GMO Emerging Country Debt Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**OTC Credit Default Swaps — continued**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums	Net Unrealized Appreciation/Depreciation (\$)	
								Paid/ (Received) (\$)		Value (\$)
Commonwealth of Bahamas	DB	USD 31,567,771	1.00%	5.04%	31,567,771 USD	06/20/2025	Quarterly	(3,380,251)	(1,429,578)	1,950,673
								\$16,716,798	\$11,636,175	\$(5,080,623)

<sup>^</sup> Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(1)</sup> As of February 28, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

**Centrally Cleared Interest Rate Swaps**

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/Depreciation (\$)
BRL-CDI 0.30%	12.70%	BRL 1,780,364,487	01/02/2025	At Maturity	—	19,902	19,902
USD - SOFR - COMPOUND 0.58%	4.01%	JPY 9,270,000,000	12/21/2027	Annually	(67,598)	433,714	501,312
2.80%		USD 50,400,000	12/21/2027	Annually	643,722	(22,276)	(665,998)
2.85%	6 Month EURIBOR	JPY 4,710,000,000	12/21/2032	Annually	(108,339)	832,645	940,984
2.30%	6 Month EURIBOR	EUR 22,600,000	03/16/2033	Semi-Annually	86,566	884,703	798,137
	GBP - SONIA - COMPOUND	GBP 24,900,000	03/15/2053	Annually	298,148	3,637,299	3,339,151
	6 Month EURIBOR	EUR 30,200,000	03/19/2053	Semi-Annually	(91,667)	2,632,278	2,723,945
					\$ 760,832	\$8,418,265	\$7,657,433

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### February 28, 2023

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As of February 28, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

#### Notes to Schedule of Investments:

† Denominated in U.S. Dollar, unless otherwise indicated.

- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Security is backed by U.S. Treasury Bonds.
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) Security is in default.
- (e) Security is backed by the United States International Development Finance Corporation.
- (f) The security is restricted as to resale.
- (g) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

- (h) Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals.
- (i) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.
- (j) The rate disclosed is the 7 day net yield as of February 28, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 63.

## **GMO High Yield Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Structured Products team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Class VI shares of GMO High Yield Fund returned -2.90% (net) for the fiscal year ended February 28, 2023, as compared with -5.36% for the Markit iBoxx USD Liquid High Yield Index.

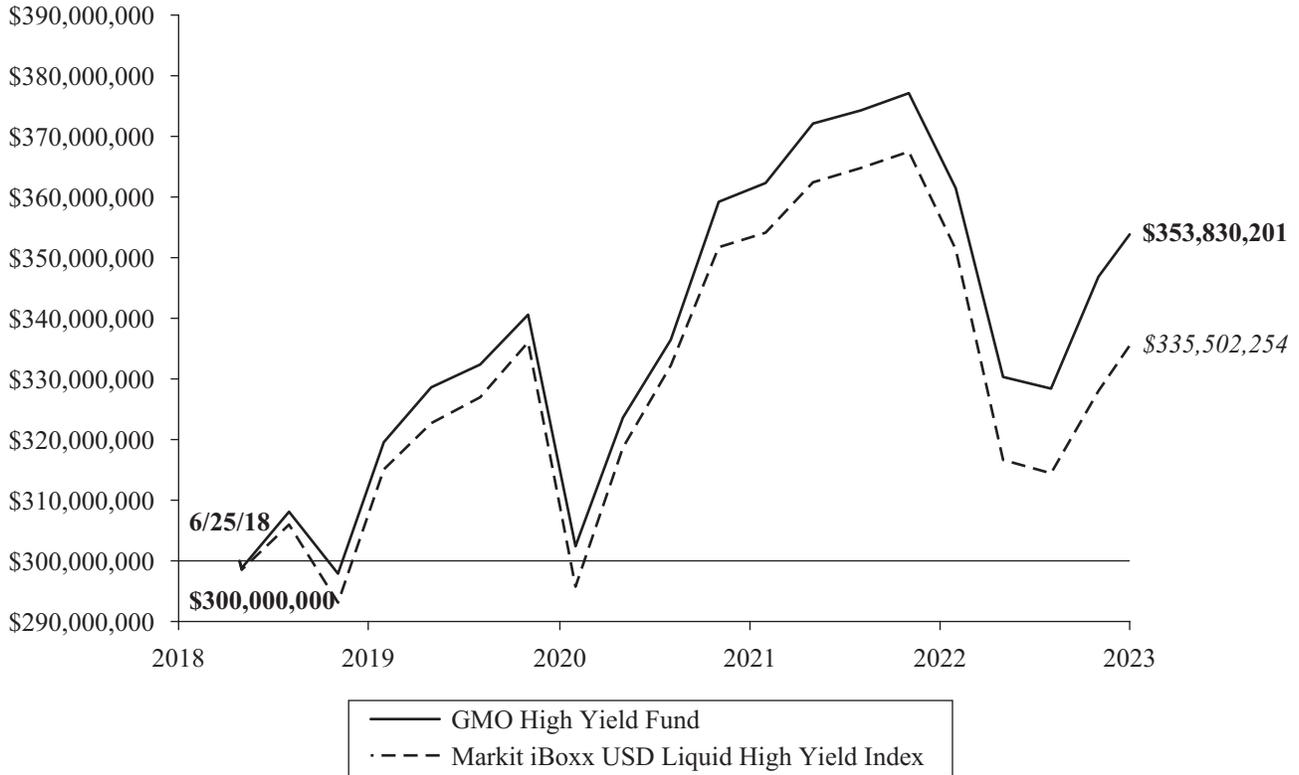
The Fund was invested in a mix of index portfolio products as well as cash high yield bonds. During the fiscal year, the Fund moved exposures between different products based on changes in the model's alpha signals as well as other factors.

The Fund's allocation to portfolio products, including standardized total return swaps and credit default swap indices, contributed positively towards outperformance over the benchmark, as did the short volatility overlay, while the high-quality BB bonds in the Fund underperformed the benchmark.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO High Yield Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in  
GMO High Yield Fund Class VI Shares and the Markit iBoxx USD Liquid High Yield Index  
As of February 28, 2023**



Average Annual Total Returns	
1 Year	Since Inception
-2.90%	<b>6/25/18</b> 3.59%

Class VI

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited.

For Class VI the gross expense ratio of 0.55% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Class listed above, the net expense ratio of 0.46% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

**GMO High Yield Fund**  
**(A Series of GMO Trust)**  
**Investment Concentration Summary**  
**February 28, 2023 (Unaudited)**

<b>Asset Class Summary</b> <sup>&amp;</sup>	<b>% of Total Net Assets</b>
Short-Term Investments	52.1%
Debt Obligations	46.8
Swap Contracts	1.4
Futures Contracts	(0.0) <sup>^</sup>
Written Options	(0.0) <sup>^</sup>
Other	(0.3)
	<b>100.0%</b>

<b>Industry Group Summary</b> <sup>□</sup>	<b>% of Investments</b>
Consumer Cyclical	21.7%
Communications	15.4
Consumer Non-Cyclical	11.4
Energy	10.9
Communications	8.8
Technology	5.9
Basic Industry	5.0
Transportation	4.9
Electric	4.0
Finance Companies	3.0
REITS	2.4
Other Financial	2.1
Insurance	1.8
Banking	1.0
Cash/Cash Equivalents	0.8
Brokerage/Asset Managers/Exchanges	0.5
Other Industrial	0.4
	<b>100.0%</b>

- & In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).
- The table excludes short-term investments and mutual funds, if any. The table includes exposure through the use of certain derivative financial instruments and excludes exposures through certain currency linked derivatives such as forward currency contracts. The table takes in account the market values of securities and the notional amounts of swaps. The table is not normalized, thus the table may not total to 100%.
- ^ Rounds to 0.0%.

**GMO High Yield Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
<b>DEBT OBLIGATIONS — 46.8%</b>			<b>Corporate Debt — continued</b>		
<b>Corporate Debt — 19.5%</b>			<b>United States — continued</b>		
<b>Australia — 1.6%</b>			1,050,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 5.25%, due 05/15/27	971,300
2,625,000	FMG Resources August 2006 Pty. Ltd., 144A, 4.38%, due 04/01/31	2,214,715	1,625,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.38%, due 02/01/29	1,403,517
1,950,000	Mineral Resources Ltd, 144A, 8.00%, due 11/01/27	1,940,250	1,975,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	1,628,861
	Total Australia	4,154,965	500,000	KB Home, 4.80%, due 11/15/29	436,250
<b>Canada — 0.5%</b>			2,650,000	Kohl's Corp., 3.63%, due 05/01/31	1,863,215
190,000	Air Canada, 144A, 3.88%, due 08/15/26	171,158	625,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A, 4.25%, due 02/01/27	531,290
1,200,000	Methanex Corp, 5.25%, due 12/15/29	1,099,500	1,500,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A, 4.75%, due 06/15/29	1,219,760
	Total Canada	1,270,658	700,000	Las Vegas Sands Corp., 3.50%, due 08/18/26	640,434
<b>Cayman Islands — 1.2%</b>			1,800,000	Las Vegas Sands Corp., 3.90%, due 08/08/29	1,569,464
950,000	Melco Resorts Finance Ltd, 144A, 5.75%, due 07/21/28	816,402	1,625,000	Mattel, Inc., 144A, 3.38%, due 04/01/26	1,490,937
1,500,000	Melco Resorts Finance Ltd, 144A, 5.38%, due 12/04/29	1,239,765	750,000	Molina Healthcare, Inc., 144A, 3.88%, due 05/15/32	615,757
981,000	Sands China Ltd, 5.90%, due 08/08/28	928,993	625,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	505,694
	Total Cayman Islands	2,985,160	262,000	New Fortress Energy, Inc., 144A, 6.75%, due 09/15/25	245,667
<b>United Kingdom — 0.7%</b>			1,500,000	New Fortress Energy, Inc., 144A, 6.50%, due 09/30/26	1,372,500
1,020,000	Virgin Media Secured Finance Plc, 144A, 5.50%, due 05/15/29	924,283	1,125,000	Newell Brands, Inc., 5.63%, due 04/01/36	952,814
1,000,000	Virgin Media Secured Finance Plc, 144A, 4.50%, due 08/15/30	823,233	316,000	NextEra Energy Operating Partners LP, 144A, 4.50%, due 09/15/27	289,930
	Total United Kingdom	1,747,516	812,000	Occidental Petroleum Corp., 8.50%, due 07/15/27	871,187
<b>United States — 15.5%</b>			850,000	OneMain Finance Corp., 6.13%, due 03/15/24	838,084
650,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 144A, 5.50%, due 04/20/26	632,611	250,000	OneMain Finance Corp., 6.88%, due 03/15/25	244,058
1,950,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 144A, 5.75%, due 04/20/29	1,854,675	875,000	OneMain Finance Corp., 7.13%, due 03/15/26	850,596
325,000	Apache Corp., 5.35%, due 07/01/49	257,429	375,000	OneMain Finance Corp., 6.63%, due 01/15/28	349,203
125,000	Bath & Body Works, Inc., 6.88%, due 11/01/35	110,324	1,750,000	PDC Energy, Inc., 5.75%, due 05/15/26	1,671,226
3,750,000	CCO Holdings LLC / CCO Holdings Capital Corp., 144A, 4.75%, due 03/01/30	3,153,637	836,000	PG&E Corp., 5.00%, due 07/01/28	763,310
250,000	Cogent Communications Group, Inc., 144A, 3.50%, due 05/01/26	227,065	750,000	PG&E Corp., 5.25%, due 07/01/30	669,375
748,000	CoreCivic, Inc., 8.25%, due 04/15/26	757,253	375,000	Prime Security Services Borrower LLC / Prime Finance, Inc., 144A, 5.75%, due 04/15/26	362,344
1,500,000	Crown Americas LLC, 5.25%, due 04/01/30	1,395,557	800,000	Spirit AeroSystems, Inc., 3.85%, due 06/15/26	743,998
500,000	Delta Air Lines, Inc., 7.38%, due 01/15/26	514,500	171,875	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd., 144A, 8.00%, due 09/20/25	172,519
400,000	Enact Holdings, Inc., 144A, 6.50%, due 08/15/25	393,100	378,125	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd., 144A, 8.00%, due 09/20/25	379,543
1,125,000	FirstEnergy Corp., 4.15%, due 07/15/27	1,049,400	400,000	Topaz Solar Farms LLC, 144A, 5.75%, due 09/30/39	370,628
125,000	Fluor Corp., 4.25%, due 09/15/28	112,787	1,350,000	United Airlines, Inc., 144A, 4.38%, due 04/15/26	1,270,592
1,000,000	Gap, Inc. (The), 144A, 3.88%, due 10/01/31	717,460			
1,100,000	Howard Hughes Corp. (The), 144A, 5.38%, due 08/01/28	996,875			

See accompanying notes to the financial statements.

**GMO High Yield Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Par Value† / Shares	Description	Value (\$)
<b>Corporate Debt — continued</b>		
<b>United States — continued</b>		
748,000	United Airlines, Inc., 144A, 4.63%, due 04/15/29	663,129
565,000	Western Midstream Operating LP, 3.35%, due 02/01/25	535,487
1,375,000	Western Midstream Operating LP, 3.95%, due 06/01/25	1,306,250
	Total United States	<u>39,971,592</u>
	Total Corporate Debt	<u>50,129,891</u>
<b>U.S. Government — 27.3%</b>		
3,480,000	U.S. Treasury Note, Variable Rate, USBM + 0.03%, 4.84%, due 07/31/23 <sup>(a)</sup>	3,479,128
54,000,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 4.73%, due 04/30/24 <sup>(a)</sup>	53,918,206
6,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 07/31/24 <sup>(a)</sup>	5,997,945
6,700,000	U.S. Treasury Note, Variable Rate, SOFR + 0.20%, 5.01%, due 01/31/25 <sup>(a)</sup>	6,707,023
	Total U.S. Government	<u>70,102,302</u>
	TOTAL DEBT OBLIGATIONS (COST \$122,744,232)	<u>120,232,193</u>
<b>SHORT-TERM INVESTMENTS — 52.1%</b>		
<b>Repurchase Agreements — 41.2%</b>		
105,999,397	Nomura Securities International, Inc. Repurchase Agreement, dated 02/28/23, maturing on 03/01/23 with a maturity value of \$106,012,676 and an effective yield of 4.51%, collateralized by a U.S. Treasury Note with maturity date 12/31/29 and a market value of \$108,162,650.	105,999,397
<b>U.S. Government Agency — 9.7%</b>		
25,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.07%, 4.62%, due 04/06/23	25,000,732
<b>Money Market Funds — 1.2%</b>		
3,093,108	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(b)</sup>	3,093,108
	TOTAL SHORT-TERM INVESTMENTS (COST \$134,092,505)	<u>134,093,237</u>
	<b>TOTAL INVESTMENTS — 98.9%</b> (Cost \$256,836,737)	<b>254,325,430</b>
	Other Assets and Liabilities (net) — 1.1%	<u>2,889,641</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$257,215,071</u></b>

**GMO High Yield Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

A summary of outstanding financial instruments at February 28, 2023 is as follows:

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy					Sales				
68	U.S. Treasury Note 10 Yr. (CBT)	June 2023	7,592,625	11,751	4	U.S. Long Bond (CBT)	June 2023	500,875	119
55	U.S. Treasury Note 2 Yr. (CBT)	June 2023	11,204,961	(7,164)	1	U.S. Ultra Bond (CBT)	June 2023	135,062	22
163	U.S. Treasury Note 5 Yr. (CBT)	June 2023	17,449,914	(6,497)				\$635,937	\$141
			<u>\$36,247,500</u>	<u>\$(1,910)</u>					

+ Buys - Fund is long the futures contract.  
Sales - Fund is short the futures contract.

**Written Options**

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
<b>Written Options on Credit Default Swaps – Puts</b>							
CDX.NA.HYS.39	DB	99.00%	03/15/23	USD (50,188,000)	Fixed Spread	Pay	(64,112)
<b>TOTAL WRITTEN OPTIONS</b>							
(Premiums \$612,795)							<u>\$(64,112)</u>

**Swap Contracts**

**Centrally Cleared Credit Default Swaps**

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Sell Protection<sup>^</sup>:</b>									
CDX.NA.HYS.39.V1	USD 42,408,000	5.00%	4.63%	42,408,000 USD	12/20/2027	Quarterly	<u>\$840,336</u>	<u>\$587,139</u>	<u>\$(253,197)</u>

<sup>^</sup> Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(1)</sup> As of February 28, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

**GMO High Yield Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**OTC Total Return Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 29,740,000	03/20/2023	Quarterly	628	858,739	858,111
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 73,200,000	03/20/2023	Quarterly	(2,739)	2,386,902	2,389,641
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 24,730,000	03/20/2023	Quarterly	(654)	172,227	172,881
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 22,440,000	03/20/2023	Quarterly	(593)	177,318	177,911
Total Return on iShares iBoxx High Yield Corporate Bond ETF	SOFR	MORD	USD 29,510,000	03/20/2023	At Maturity	(593,691)	(852,098)	(258,407)
1 Month Federal Funds Rate minus 1.85%	Total Return on iShares iBoxx High Yield Corporate Bond ETF	GS	USD 30,004,039	03/22/2023	Monthly	—	239,416	239,416
						<u>\$(597,049)</u>	<u>\$2,982,504</u>	<u>\$3,579,553</u>

As of February 28, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 63.

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## **GMO Multi-Sector Fixed Income Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Developed Rates & FX team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Class III shares of GMO Multi-Sector Fixed Income Fund returned -10.54% (net) for the fiscal year ended February 28, 2023, as compared with -9.72% for the Bloomberg U.S. Aggregate Index.

The Fund's investment exposure was implemented through global interest rate and currency derivatives, as well as indirect (through other GMO Funds, including GMO Opportunistic Income Fund and GMO Emerging Country Debt Fund) and direct fixed income investments.

The Fund's overweight positioning to off-benchmark securitized products and emerging country debt added relative returns, while security selection from investment grade corporate bonds also provided support. Active rates and currencies strategies drew down during the period.

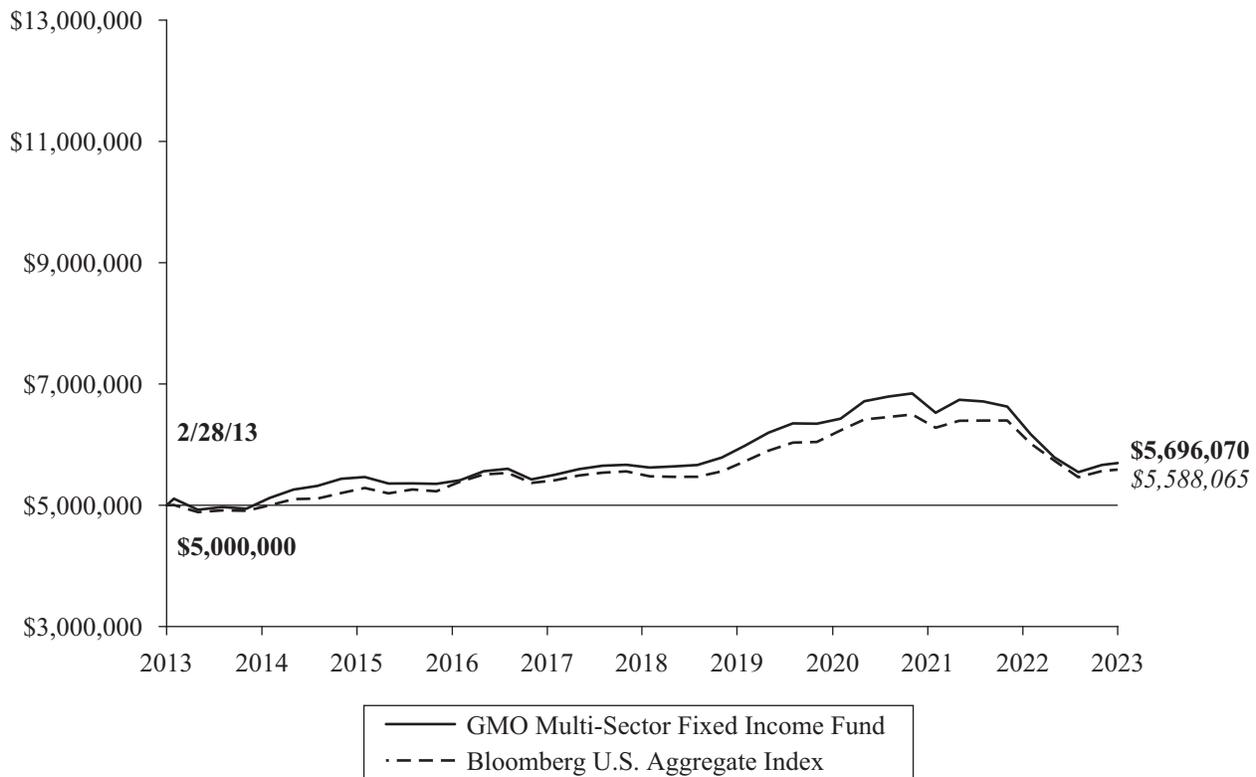
Developed markets interest rate performance was near flat, as gains from active duration positions in Switzerland and the U.S. washed with losses from European and UK exposure. Slope positioning (2-year vs. 10-year) added value, namely from trading European and Canadian interest rate curves.

Developed market currency positioning hurt the portfolio, most notably because of U.S. dollar strength, but market selection also contributed to the drawdown. Currency selection was negative in Japanese yen and Norwegian krone, but positive in Canadian dollar. Exposure to emerging currencies outperformed, as cross-market selection was strong in LatAm and Asia.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO Multi-Sector Fixed Income Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Multi-Sector Fixed Income Fund Class III Shares and the  
Bloomberg U.S. Aggregate Index  
As of February 28, 2023**



	Average Annual Total Returns		
	1 Year	5 Year	10 Year
Class III	-10.54%	0.42%	1.31%
Class IV	-10.56%	0.45%	1.36%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

For Class III and IV the gross expense ratio of 0.68% and 0.64%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.45% and 0.40% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

## Investment Concentration Summary

February 28, 2023 (Unaudited)

<u>Asset Class Summary</u> <sup>&amp;</sup>	<u>% of Total Net Assets</u>
Debt Obligations	76.0%
Short-Term Investments	37.2
Swap Contracts	0.5
Forward Currency Contracts	0.4
Loan Assignments	0.1
Loan Participations	0.0 <sup>^</sup>
Rights/Warrants	0.0 <sup>^</sup>
Investment Funds	0.0 <sup>^</sup>
Purchased Options	0.0 <sup>^</sup>
Bond Forward Contracts	(0.0) <sup>^</sup>
Written Options/Credit Linked Options	(0.0) <sup>^</sup>
Futures Contracts	(0.0) <sup>^</sup>
Other	(14.2)
	<u><u>100.0%</u></u>

<u>Country/Region Summary</u> <sup>□</sup>	<u>% of Investments</u>
United States	95.3%
Australia	11.2
Switzerland	5.9
Other Developed	0.6 <sup>‡</sup>
New Zealand	(1.7)
Sweden	(3.9)
Euro Region	(7.4) <sup>§</sup>
	<u><u>100.0%</u></u>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using a reference security and applying the same methodology to that security. The table is normalized to 100%, therefore the absolute exposure presented for each country may not be representative of the true exposure of the Fund.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

§ “Euro Region” is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

<sup>^</sup> Rounds to 0.0%.

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
<b>DEBT OBLIGATIONS — 54.1%</b>			<b>Netherlands — 0.4%</b>		
<b>Canada — 0.5%</b>			<b>Corporate Debt</b>		
	200,000 ING Groep NV, Variable Rate, 4.02%, due 03/28/28		200,000	ING Groep NV, Variable Rate, 4.02%, due 03/28/28	187,822
150,000	Fairfax Financial Holdings Ltd, 144A, 5.63%, due 08/16/32	142,593	350,000	ING Groep NV, Variable Rate, 2.73%, due 04/01/32	282,344
150,000	Rogers Communications Inc, 5.00%, due 03/15/44	130,227		Total Netherlands	470,166
150,000	Rogers Communications Inc, 144A, 4.50%, due 03/15/42	122,970	<b>Spain — 0.6%</b>		
150,000	Rogers Communications Inc, 144A, 4.55%, due 03/15/52	119,632	<b>Corporate Debt</b>		
	Total Canada	515,422	200,000	Banco Bilbao Vizcaya Argentaria SA, 1.13%, due 09/18/25	179,095
<b>Germany — 0.7%</b>			200,000	Banco Bilbao Vizcaya Argentaria SA, Variable Rate, 5.86%, due 09/14/26	198,557
<b>Corporate Debt</b>			200,000	Banco Bilbao Vizcaya Argentaria SA, Variable Rate, 6.14%, due 09/14/28	202,618
400,000	Deutsche Bank AG, Variable Rate, 3.96%, due 11/26/25	383,681		Total Spain	580,270
200,000	Deutsche Bank AG, Variable Rate, 6.72%, due 01/18/29	202,118	<b>United Kingdom — 3.7%</b>		
200,000	Deutsche Bank AG, Variable Rate, 3.55%, due 09/18/31	166,916	<b>Corporate Debt</b>		
	Total Germany	752,715	200,000	Barclays Plc, Variable Rate, 5.50%, due 08/09/28	195,988
<b>Ireland — 0.4%</b>			200,000	Barclays Plc, Variable Rate, 4.97%, due 05/16/29	190,458
<b>Corporate Debt</b>			300,000	Barclays Plc, Variable Rate, 2.89%, due 11/24/32	232,929
250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.65%, due 07/21/27	226,423	300,000	BAT Capital Corp., 4.39%, due 08/15/37	232,865
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, due 01/30/32	160,048	200,000	HSBC Holdings Plc, Variable Rate, 2.25%, due 11/22/27	175,928
	Total Ireland	386,471	200,000	HSBC Holdings Plc, Variable Rate, 4.58%, due 06/19/29	187,927
<b>Japan — 1.7%</b>			500,000	HSBC Holdings Plc, Variable Rate, 3.97%, due 05/22/30	447,997
<b>Corporate Debt</b>			250,000	Lloyds Banking Group Plc, Variable Rate, 3.75%, due 03/18/28	231,346
300,000	Mitsubishi UFJ Financial Group, Inc., Variable Rate, 4.08%, due 04/19/28	284,745	200,000	Lloyds Banking Group Plc, 4.55%, due 08/16/28	189,443
200,000	Mitsubishi UFJ Financial Group, Inc., Variable Rate, 4.32%, due 04/19/33	181,858	250,000	Mead Johnson Nutrition Co., 4.13%, due 11/15/25	242,810
200,000	Mizuho Financial Group Inc, 5.75%, due 05/27/34	199,011	250,000	Natwest Group Plc, Variable Rate, 3.07%, due 05/22/28	225,562
200,000	Mizuho Financial Group, Inc., 4.02%, due 03/05/28	188,288	200,000	Natwest Group Plc, Variable Rate, 4.89%, due 05/18/29	191,176
250,000	Mizuho Financial Group, Inc., 4.25%, due 09/11/29	233,219	200,000	NatWest Group Plc, Variable Rate, 4.52%, due 06/25/24	198,921
200,000	Sumitomo Mitsui Financial Group Inc, 5.46%, due 01/13/26	199,561	250,000	Prudential Plc, 3.13%, due 04/14/30	220,029
200,000	Sumitomo Mitsui Financial Group Inc, 5.77%, due 01/13/33	201,626	150,000	RELX Capital Inc, 4.00%, due 03/18/29	138,872
250,000	Takeda Pharmaceutical Co. Ltd., 5.00%, due 11/26/28	246,836	300,000	Reynolds American, Inc., 5.70%, due 08/15/35	272,781
	Total Japan	1,735,144	250,000	Reynolds American, Inc., 6.15%, due 09/15/43	229,166
				Total United Kingdom	3,804,198
			<b>United States — 46.1%</b>		
			<b>Asset-Backed Securities — 3.2%</b>		
			3,380,000	Citigroup Commercial Mortgage Trust, 144A, 3.90%, due 05/10/36	3,338,035

See accompanying notes to the financial statements.

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
<b>United States — continued</b>			<b>United States — continued</b>		
<b>Corporate Debt — 16.8%</b>			<b>Corporate Debt — continued</b>		
300,000	AbbVie, Inc., 4.50%, due 05/14/35	278,459	200,000	Dick's Sporting Goods, Inc., 3.15%, due 01/15/32	157,967
250,000	AES Corp. (The), 1.38%, due 01/15/26	221,241	200,000	Dick's Sporting Goods, Inc., 4.10%, due 01/15/52	132,782
150,000	AES Corp. (The), 2.45%, due 01/15/31	119,150	500,000	Elevance Health, Inc., 2.38%, due 01/15/25	473,342
250,000	Aircastle Ltd., 4.13%, due 05/01/24	244,160	100,000	Eli Lilly & Co., 3.38%, due 03/15/29	92,826
200,000	Aircastle Ltd., 4.25%, due 06/15/26	189,840	150,000	Eli Lilly & Co., 4.15%, due 03/15/59	131,284
250,000	Altria Group, Inc., 5.80%, due 02/14/39	230,395	200,000	F&G Annuities & Life, Inc., 7.40%, due 01/13/28	200,078
150,000	Altria Group, Inc., 5.95%, due 02/14/49	134,312	150,000	Gilead Sciences, Inc., 4.00%, due 09/01/36	132,078
350,000	Altria Group, Inc., 4.00%, due 02/04/61	231,370	250,000	GLP Capital LP / GLP Financing II, Inc., 5.38%, due 04/15/26	243,807
150,000	Ancor Finance USA, Inc., 3.63%, due 04/28/26	141,577	150,000	GLP Capital LP / GLP Financing II, Inc., 5.75%, due 06/01/28	146,696
200,000	American Financial Group, Inc., 4.50%, due 06/15/47	165,202	250,000	GLP Capital LP / GLP Financing II, Inc., 4.00%, due 01/15/31	214,375
250,000	Amgen, Inc., 4.40%, due 02/22/62	200,173	200,000	HCA, Inc., 5.25%, due 06/15/49	172,500
150,000	Arch Capital Group US, Inc., 5.14%, due 11/01/43	136,355	150,000	Host Hotels & Resorts LP, 3.50%, due 09/15/30	124,688
250,000	Athene Holding Ltd., 4.13%, due 01/12/28	233,754	150,000	International Business Machines Corp., 4.15%, due 05/15/39	127,199
200,000	Athene Holding Ltd., 6.15%, due 04/03/30	201,907	150,000	International Business Machines Corp., 3.43%, due 02/09/52	105,158
150,000	AutoZone, Inc., 4.00%, due 04/15/30	137,843	150,000	Interpublic Group of Cos., Inc. (The), 4.75%, due 03/30/30	143,050
100,000	Baxalta, Inc., 5.25%, due 06/23/45	94,720	150,000	Kirby Corp., 4.20%, due 03/01/28	140,031
200,000	Biogen, Inc., 4.05%, due 09/15/25	193,629	300,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	223,976
150,000	Biogen, Inc., 2.25%, due 05/01/30	121,442	350,000	Las Vegas Sands Corp., 3.50%, due 08/18/26	320,217
200,000	Boeing Co. (The), 5.71%, due 05/01/40	190,404	250,000	Lowe's Cos., Inc., 5.80%, due 09/15/62	241,519
200,000	Boeing Co. (The), 5.81%, due 05/01/50	190,245	100,000	Marathon Oil Corp., 5.20%, due 06/01/45	84,252
250,000	Boeing Co. (The), 5.93%, due 05/01/60	233,455	150,000	McDonald's Corp., (MTN), 4.70%, due 12/09/35	141,982
150,000	Booking Holdings, Inc., 3.60%, due 06/01/26	142,982	150,000	McDonald's Corp., (MTN), 4.45%, due 03/01/47	129,523
300,000	Broadcom, Inc., 144A, 3.42%, due 04/15/33	241,529	150,000	Morgan Stanley, Variable Rate, 3.62%, due 04/01/31	132,821
150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	130,474	150,000	Motorola Solutions, Inc., 2.30%, due 11/15/30	117,332
200,000	Cardinal Health, Inc., 3.08%, due 06/15/24	193,673	150,000	Motorola Solutions, Inc., 2.75%, due 05/24/31	119,223
300,000	Cardinal Health, Inc., 4.37%, due 06/15/47	239,530	150,000	Motorola Solutions, Inc., 5.60%, due 06/01/32	146,831
400,000	Carrier Global Corp., 2.72%, due 02/15/30	337,543	300,000	Mylan, Inc., 5.20%, due 04/15/48	229,119
150,000	CDW LLC / CDW Finance Corp., 4.25%, due 04/01/28	136,456	150,000	Northrop Grumman Corp., 5.15%, due 05/01/40	145,478
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.38%, due 04/01/38	167,320	200,000	NVIDIA Corp., 3.50%, due 04/01/50	155,097
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.83%, due 10/23/55	94,051	200,000	Omega Healthcare Investors, Inc., 3.38%, due 02/01/31	157,603
400,000	Cheniere Corpus Christi Holdings LLC, 5.13%, due 06/30/27	394,642	150,000	Omega Healthcare Investors, Inc., 3.25%, due 04/15/33	107,221
200,000	Cheniere Energy Partners LP, 5.38%, due 07/15/25	197,533	250,000	O'Reilly Automotive, Inc., 4.20%, due 04/01/30	234,369
250,000	Cheniere Energy Partners LP, 4.50%, due 10/01/29	226,877	200,000	O'Reilly Automotive, Inc., 4.70%, due 06/15/32	190,568
200,000	Cheniere Energy Partners LP, 4.00%, due 03/01/31	172,330			
250,000	Cigna Group (The), 3.88%, due 10/15/47	191,045			
150,000	Cigna Group (The), 4.90%, due 12/15/48	134,910			
150,000	Continental Resources, Inc., 4.90%, due 06/01/44	112,251			
350,000	Corning, Inc., 5.45%, due 11/15/79	310,127			
200,000	DCP Midstream Operating LP, 5.63%, due 07/15/27	197,993			

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
<b>United States — continued</b>			<b>United States — continued</b>		
<b>Corporate Debt — continued</b>			<b>U.S. Government Agency — continued</b>		
200,000	Otis Worldwide Corp., 2.06%, due 04/05/25	186,572	6,200,000	Federal National Mortgage Association, TBA, 2.50%, due 03/16/38	5,653,625
250,000	Pacific Gas & Electric Co., 3.75%, due 07/01/28	224,659	5,800,000	Federal National Mortgage Association, TBA, 3.00%, due 03/13/53	5,100,941
250,000	Pacific Gas & Electric Co., 5.90%, due 06/15/32	241,606	2,100,000	Federal National Mortgage Association, TBA, 2.50%, due 03/13/53	1,778,684
150,000	Pacific Gas & Electric Co., 4.75%, due 02/15/44	117,464	3,000,000	Federal National Mortgage Association, TBA, 3.00%, due 03/21/53	2,677,793
200,000	Philip Morris International, Inc., 4.13%, due 03/04/43	157,941			
250,000	Philip Morris International, Inc., 4.88%, due 11/15/43	217,671		Total United States	47,880,983
150,000	Philip Morris International, Inc., 4.25%, due 11/10/44	119,655		TOTAL DEBT OBLIGATIONS (COST \$59,468,788)	56,125,369
150,000	Reinsurance Group of America, Inc., 3.90%, due 05/15/29	137,333			
250,000	Reinsurance Group of America, Inc., 3.15%, due 06/15/30	213,751		<b>MUTUAL FUNDS — 26.8%</b>	
200,000	Ross Stores, Inc., 4.60%, due 04/15/25	196,912		<b>United States — 26.8%</b>	
200,000	Southern Copper Corp., 5.88%, due 04/23/45	201,163		<b>Affiliated Issuers</b>	
150,000	State Street Corp., Variable Rate, 4.82%, due 01/26/34	144,611	247,731	GMO Emerging Country Debt Fund, Class VI	4,374,928
150,000	Synchrony Financial, 4.25%, due 08/15/24	146,377	974,867	GMO Opportunistic Income Fund, Class VI	23,494,304
150,000	T-Mobile USA, Inc., 2.05%, due 02/15/28	128,738		TOTAL MUTUAL FUNDS (COST \$32,367,720)	27,869,232
250,000	T-Mobile USA, Inc., 5.80%, due 09/15/62	245,125			
150,000	Trane Technologies Luxembourg Finance SA, 3.80%, due 03/21/29	138,125		<b>SHORT-TERM INVESTMENTS — 33.2%</b>	
350,000	Union Pacific Corp., 4.10%, due 09/15/67	274,502		<b>Repurchase Agreements — 3.4%</b>	
350,000	Union Pacific Corp., 3.80%, due 04/06/71	255,973	3,499,595	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/28/23 maturing on 03/01/23 with a maturity value of \$3,500,033 and an effective yield of 4.51%, collateralized by a U.S. Treasury Note with maturity date 12/31/29 and a market value of \$3,571,015.	3,499,595
50,000	UnitedHealth Group, Inc., 4.95%, due 05/15/62	47,059			
300,000	Utah Acquisition Sub, Inc., 5.25%, due 06/15/46	233,430		<b>Money Market Funds — 0.3%</b>	
150,000	VeriSign, Inc., 2.70%, due 06/15/31	121,112	282,880	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(b)</sup>	282,880
350,000	Viartis, Inc., 4.00%, due 06/22/50	225,756			
200,000	Williams Cos, Inc. (The), 5.10%, due 09/15/45	175,803		<b>Sovereign and Sovereign Agency Issuers — 19.9%</b>	
150,000	Willis North America, Inc., 4.50%, due 09/15/28	142,241			
		17,419,470			
<b>U.S. Government — 11.1%</b>					
11,500,000	U.S. Treasury Bonds, 1.13%, due 08/15/40 <sup>(a)</sup>	7,242,754	JPY 1,920,000,000	Japan Treasury Discount Bill, Zero Coupon, due 03/27/23	14,103,003
3,900,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 4.73%, due 04/30/24 <sup>(a)</sup>	3,894,093	JPY 902,200,000	Japan Treasury Discount Bill, Zero Coupon, due 05/15/23	6,628,210
450,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 07/31/24	449,846		Total Sovereign and Sovereign Agency Issuers	20,731,213
		11,586,693			
<b>U.S. Government Agency — 15.0%</b>					
400,000	Federal National Mortgage Association, TBA, 2.00%, due 03/13/53	325,742			

See accompanying notes to the financial statements.

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)
	<b>U.S. Government Agency — 9.6%</b>	
10,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.04%, 4.59%, due 06/05/23	9,999,941
	TOTAL SHORT-TERM INVESTMENTS (COST \$34,680,315)	34,513,629
	<b>TOTAL INVESTMENTS — 114.1%</b> (Cost \$126,516,823)	118,508,230
	Other Assets and Liabilities (net) — (14.1%)	(14,638,919)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$103,869,311</b>

A summary of outstanding financial instruments at February 28, 2023 is as follows:

## Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/09/2023	BOA	AUD 670,000	USD 452,174	260	04/20/2023	MSCI	USD 824,806	MXN 15,619,101	20,962
05/09/2023	BCLY	AUD 2,350,000	USD 1,624,574	39,504	05/10/2023	MSCI	USD 72,105	PEN 280,000	1,323
05/09/2023	MSCI	AUD 540,000	USD 374,178	9,949	05/31/2023	MSCI	ZAR 1,400,000	USD 76,536	872
05/03/2023	GS	BRL 350,000	USD 67,080	952	04/11/2023	MSCI	COP 1,280,000,000	USD 258,354	(2,969)
05/03/2023	JPM	BRL 400,000	USD 75,912	338	04/17/2023	MSCI	CZK 15,642,868	USD 702,022	(289)
04/03/2023	BCLY	CAD 570,000	USD 425,659	7,805	05/10/2023	MSCI	PEN 280,000	USD 72,558	(871)
04/03/2023	GS	CAD 810,000	USD 600,457	6,664	05/22/2023	MSCI	PLN 300,000	USD 66,637	(435)
04/03/2023	SSB	CAD 600,000	USD 446,956	7,110	05/08/2023	BCLY	SEK 12,397,350	USD 1,177,459	(11,061)
05/16/2023	BCLY	CHF 5,293,976	USD 5,825,911	159,980	05/03/2023	CITI	USD 96,641	BRL 500,000	(2,173)
04/11/2023	MSCI	COP 960,000,000	USD 199,456	3,464	05/03/2023	GS	USD 87,521	BRL 450,000	(2,500)
03/21/2023	SSB	GBP 1,260,000	USD 1,517,568	1,462	05/03/2023	SSB	USD 455,050	BRL 2,363,667	(8,468)
05/16/2023	MSCI	HUF 35,000,000	USD 96,238	664	04/03/2023	BCLY	USD 3,865,345	CAD 5,187,182	(62,741)
05/08/2023	GS	IDR 2,200,000,000	USD 145,541	1,468	04/10/2023	MSCI	USD 341,139	CLP 280,000,000	(4,553)
03/31/2023	DB	ILS 1,536,203	USD 432,941	12,081	04/17/2023	CITI	USD 226,654	CZK 5,000,000	(2,171)
05/31/2023	MSCI	ILS 350,000	USD 96,951	806	04/17/2023	GS	USD 108,325	CZK 2,400,000	(573)
03/27/2023	BOA	JPY 1,920,000,000	USD 14,231,587	80,744	04/17/2023	MSCI	USD 71,878	CZK 1,600,000	(44)
05/15/2023	CITI	JPY 902,200,000	USD 7,121,934	425,355	03/31/2023	GS	USD 1,081,259	EUR 1,010,000	(11,127)
05/08/2023	CITI	KRW 140,000,000	USD 106,427	138	03/31/2023	JPM	USD 4,773,781	EUR 4,470,000	(37,651)
05/08/2023	GS	KRW 160,000,000	USD 122,063	589	05/16/2023	JPM	USD 602,605	HUF 219,769,900	(2,485)
05/31/2023	MSCI	NZD 1,820,000	USD 1,130,484	5,212	05/08/2023	JPM	USD 179,939	IDR 2,694,041,000	(3,511)
05/31/2023	SSB	NZD 950,000	USD 592,159	4,792	03/17/2023	MSCI	USD 5,037,540	JPY 670,902,084	(99,848)
04/28/2023	CITI	PHP 15,500,000	USD 282,375	3,425	05/08/2023	BCLY	USD 12,886	KRW 15,778,325	(907)
05/22/2023	GS	PLN 1,050,000	USD 235,165	412	05/08/2023	GS	USD 64,944	KRW 80,000,000	(4,207)
04/27/2023	BCLY	RON 2,981,041	USD 642,855	4,174	04/17/2023	BOA	USD 416,095	NOK 4,100,000	(20,352)
05/22/2023	MSCI	SGD 870,686	USD 652,757	5,625	04/17/2023	MSCI	USD 3,662,886	NOK 36,385,429	(150,863)
05/22/2023	BCLY	THB 16,222,300	USD 473,920	11,229	05/31/2023	SSB	USD 329,211	NZD 530,000	(1,522)
03/08/2023	MSCI	TWD 23,445,600	USD 785,468	21,322	04/28/2023	JPM	USD 136,225	PHP 7,500,000	(1,250)
05/03/2023	GS	USD 112,910	BRL 600,000	452	05/08/2023	BCLY	USD 760,343	SEK 7,900,000	(2,979)
04/10/2023	JPM	USD 144,014	CLP 120,000,000	236	05/22/2023	BCLY	USD 131,261	THB 4,500,000	(2,912)
04/10/2023	MSCI	USD 304,841	CLP 260,271,500	8,029	05/31/2023	MSCI	USD 274,173	ZAR 5,000,000	(3,945)
04/11/2023	JPM	USD 605,943	COP 3,013,658,000	9,323					
05/22/2023	BCLY	USD 197,069	INR 16,420,556	512					\$ 414,826

**GMO Multi-Sector Fixed Income Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
24	U.S. Long Bond (CBT)	June 2023	3,005,250	(1,533)
57	U.S. Treasury Note 10 Yr. (CBT)	June 2023	6,364,406	6,216
28	U.S. Treasury Note 2 Yr. (CBT)	June 2023	5,704,344	(11,384)
133	U.S. Treasury Note 5 Yr. (CBT)	June 2023	14,238,273	(14,704)
36	U.S. Treasury Ultra 10 Yr. (CBT)	June 2023	4,218,750	(10,097)
			<u>\$33,531,023</u>	<u>\$(31,502)</u>

+ Buys - Fund is long the futures contract.  
Sales - Fund is short the futures contract.

**Swap Contracts**

**Centrally Cleared Interest Rate Swaps**

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) (\$)	Value (\$)	Net Unrealized Appreciation/(Depreciation) (\$)
3.56%	3 Month AUD BBSW	AUD 3,000,000	03/15/2025	Quarterly	—	24,204	24,204
3.66%	3 Month AUD BBSW	AUD 4,500,000	03/15/2025	Quarterly	—	30,598	30,598
3.70%	3 Month AUD BBSW	AUD 14,859,000	03/15/2025	Quarterly	2,836	93,284	90,448
3 Month AUD BBSW	3.63%	AUD 3,500,000	03/15/2025	Quarterly	—	(25,308)	(25,308)
3 Month AUD BBSW	3.73%	AUD 3,000,000	03/15/2025	Quarterly	—	(17,636)	(17,636)
3 Month AUD BBSW	3.85%	AUD 5,000,000	03/15/2025	Quarterly	—	(21,988)	(21,988)
3 Month AUD BBSW	3.92%	AUD 4,000,000	03/15/2025	Quarterly	—	(13,882)	(13,882)
3.99%	3 Month CAD CDOR	CAD 12,828,000	03/15/2025	Semi-Annually	5,996	123,947	117,951
3.83%	3 Month CAD CDOR	CAD 5,000,000	03/15/2025	Semi-Annually	—	59,628	59,628
3 Month CAD CDOR	4.00%	CAD 2,500,000	03/15/2025	Semi-Annually	—	(23,801)	(23,801)
3 Month CAD CDOR	4.75%	CAD 1,500,000	03/15/2025	Semi-Annually	—	1,371	1,371
CHF - SARON - OIS - COMPOUND	1.36%	CHF 2,500,000	03/15/2025	Annually	—	(24,231)	(24,231)
CHF - SARON - OIS - COMPOUND	1.57%	CHF 1,500,000	03/15/2025	Annually	—	(7,930)	(7,930)
1.18%	CHF - SARON - OIS - COMPOUND	CHF 7,988,000	03/15/2025	Annually	907	106,584	105,677
EUR - EuroSTR - COMPOUND	2.93%	EUR 1,500,000	03/15/2025	Annually	—	(19,755)	(19,755)
EUR - EuroSTR - COMPOUND	2.97%	EUR 5,500,000	03/15/2025	Annually	—	(68,791)	(68,791)
3.19%	EUR - EuroSTR - COMPOUND	EUR 2,500,000	03/15/2025	Annually	—	19,773	19,773
GBP - SONIA - COMPOUND	4.27%	GBP 5,436,000	03/15/2025	Annually	(2,696)	(37,863)	(35,167)
4.45%	GBP - SONIA - COMPOUND	GBP 2,000,000	03/15/2025	Annually	—	6,141	6,141
4.17%	GBP - SONIA - COMPOUND	GBP 3,000,000	03/15/2025	Annually	—	27,874	27,874
4.05%	GBP - SONIA - COMPOUND	GBP 2,000,000	03/15/2025	Annually	—	24,059	24,059
4.87%	3 Month NZD Bank Bill Rate	NZD 2,500,000	03/15/2025	Quarterly	2,008	14,649	12,641
3.20%	3 Month SEK STIBOR	SEK 20,000,000	03/15/2025	Quarterly	—	24,992	24,992
2.97%	3 Month SEK STIBOR	SEK 25,000,000	03/15/2025	Quarterly	—	41,480	41,480
3 Month SEK STIBOR	3.10%	SEK 163,396,000	03/15/2025	Quarterly	1,677	(231,720)	(233,397)
3 Month SEK STIBOR	3.13%	SEK 20,000,000	03/15/2025	Quarterly	—	(27,330)	(27,330)
USD - SOFR - COMPOUND	4.19%	USD 2,000,000	03/15/2025	Annually	—	(26,196)	(26,196)
USD - SOFR - COMPOUND	4.54%	USD 3,000,000	03/15/2025	Annually	—	(19,690)	(19,690)
4.14%	USD - SOFR - COMPOUND	USD 4,958,000	03/15/2025	Annually	3,653	70,166	66,513

See accompanying notes to the financial statements.

**GMO Multi-Sector Fixed Income Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**Centrally Cleared Interest Rate Swaps — continued**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
4.24%	3 Month AUD BBSW	AUD 5,000,000	06/21/2025	Quarterly	—	(1,300)	(1,300)
EUR - EuroSTR - COMPOUND	3.61%	EUR 1,500,000	06/21/2025	Annually	—	747	747
6 Month AUD BBSW	3.99%	AUD 3,406,000	03/15/2033	Semi-Annually	(1,080)	(89,210)	(88,130)
6 Month AUD BBSW	4.03%	AUD 1,200,000	03/15/2033	Semi-Annually	—	(28,866)	(28,866)
6 Month AUD BBSW	4.03%	AUD 1,000,000	03/15/2033	Semi-Annually	—	(24,109)	(24,109)
6 Month AUD BBSW	4.04%	AUD 2,600,000	03/15/2033	Semi-Annually	—	(60,924)	(60,924)
6 Month AUD BBSW	4.07%	AUD 700,000	03/15/2033	Semi-Annually	—	(15,607)	(15,607)
6 Month AUD BBSW	4.19%	AUD 1,100,000	03/15/2033	Semi-Annually	—	(16,937)	(16,937)
6 Month AUD BBSW	4.24%	AUD 1,600,000	03/15/2033	Semi-Annually	—	(20,782)	(20,782)
6 Month AUD BBSW	4.45%	AUD 12,158,000	03/15/2033	Semi-Annually	(4,115)	(21,015)	(16,900)
4.22%	6 Month AUD BBSW	AUD 1,200,000	03/15/2033	Semi-Annually	—	16,398	16,398
4.35%	6 Month AUD BBSW	AUD 1,700,000	03/15/2033	Semi-Annually	—	11,503	11,503
4.32%	6 Month AUD BBSW	AUD 900,000	03/15/2033	Semi-Annually	—	7,624	7,624
4.17%	6 Month AUD BBSW	AUD 700,000	03/15/2033	Semi-Annually	—	11,535	11,535
4.05%	6 Month AUD BBSW	AUD 800,000	03/15/2033	Semi-Annually	—	18,573	18,573
3.24%	3 Month CAD CDOR	CAD 1,128,000	03/15/2033	Semi-Annually	(2,241)	35,635	37,876
3.17%	3 Month CAD CDOR	CAD 1,700,000	03/15/2033	Semi-Annually	—	60,701	60,701
3.23%	3 Month CAD CDOR	CAD 600,000	03/15/2033	Semi-Annually	—	19,400	19,400
3.42%	3 Month CAD CDOR	CAD 800,000	03/15/2033	Semi-Annually	—	16,275	16,275
3.62%	3 Month CAD CDOR	CAD 800,000	03/15/2033	Semi-Annually	—	6,684	6,684
3.82%	3 Month CAD CDOR	CAD 300,000	03/15/2033	Semi-Annually	—	(1,256)	(1,256)
3 Month CAD CDOR	3.18%	CAD 2,844,000	03/15/2033	Semi-Annually	(5,696)	(100,993)	(95,297)
3 Month CAD CDOR	3.28%	CAD 1,100,000	03/15/2033	Semi-Annually	—	(32,093)	(32,093)
3 Month CAD CDOR	3.30%	CAD 1,100,000	03/15/2033	Semi-Annually	—	(30,373)	(30,373)
3 Month CAD CDOR	3.32%	CAD 1,700,000	03/15/2033	Semi-Annually	—	(45,063)	(45,063)
3 Month CAD CDOR	3.44%	CAD 800,000	03/15/2033	Semi-Annually	—	(15,417)	(15,417)
3 Month CAD CDOR	3.45%	CAD 700,000	03/15/2033	Semi-Annually	—	(12,867)	(12,867)
3 Month CAD CDOR	3.56%	CAD 800,000	03/15/2033	Semi-Annually	—	(9,775)	(9,775)
CHF - SARON - OIS - COMPOUND	1.50%	CHF 1,707,000	03/15/2033	Annually	(1,218)	(74,552)	(73,334)
CHF - SARON - OIS - COMPOUND	1.55%	CHF 900,000	03/15/2033	Annually	—	(35,014)	(35,014)
CHF - SARON - OIS - COMPOUND	1.60%	CHF 6,479,000	03/15/2033	Annually	—	(221,216)	(221,216)
CHF - SARON - OIS - COMPOUND	1.73%	CHF 1,000,000	03/15/2033	Annually	—	(21,951)	(21,951)
1.99%	CHF - SARON - OIS - COMPOUND	CHF 500,000	03/15/2033	Annually	—	(1,727)	(1,727)
1.58%	CHF - SARON - OIS - COMPOUND	CHF 500,000	03/15/2033	Annually	—	18,213	18,213
1.91%	CHF - SARON - OIS - COMPOUND	CHF 1,000,000	03/15/2033	Annually	—	3,734	3,734
1.81%	CHF - SARON - OIS - COMPOUND	CHF 400,000	03/15/2033	Annually	—	5,574	5,574
1.97%	CHF - SARON - OIS - COMPOUND	CHF 1,200,000	03/15/2033	Annually	—	(2,047)	(2,047)
EUR - EuroSTR - COMPOUND	2.68%	EUR 600,000	03/15/2033	Annually	—	(17,386)	(17,386)
2.59%	EUR - EuroSTR - COMPOUND	EUR 2,000,000	03/15/2033	Annually	—	74,395	74,395
2.59%	EUR - EuroSTR - COMPOUND	EUR 1,200,000	03/15/2033	Annually	—	44,800	44,800
2.45%	EUR - EuroSTR - COMPOUND	EUR 400,000	03/15/2033	Annually	—	20,184	20,184
2.69%	EUR - EuroSTR - COMPOUND	EUR 700,000	03/15/2033	Annually	—	19,680	19,680
2.88%	EUR - EuroSTR - COMPOUND	EUR 1,400,000	03/15/2033	Annually	—	15,197	15,197

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

February 28, 2023

### Swap Contracts — continued

#### Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
2.82%	EUR - EuroSTR - COMPOUND	EUR 900,000	03/15/2033	Annually	—	15,002	15,002
2.87%	EUR - EuroSTR - COMPOUND	EUR 1,100,000	03/15/2033	Annually	—	13,489	13,489
2.90%	EUR - EuroSTR - COMPOUND	EUR 900,000	03/15/2033	Annually	—	8,788	8,788
	GBP - SONIA - COMPOUND 3.34%	GBP 1,100,000	03/15/2033	Annually	—	(43,753)	(43,753)
	GBP - SONIA - COMPOUND 3.39%	GBP 500,000	03/15/2033	Annually	—	(17,564)	(17,564)
	GBP - SONIA - COMPOUND 3.41%	GBP 700,000	03/15/2033	Annually	—	(23,049)	(23,049)
	GBP - SONIA - COMPOUND 3.44%	GBP 700,000	03/15/2033	Annually	—	(20,857)	(20,857)
	GBP - SONIA - COMPOUND 3.48%	GBP 1,600,000	03/15/2033	Annually	—	(41,099)	(41,099)
	GBP - SONIA - COMPOUND 3.56%	GBP 500,000	03/15/2033	Annually	—	(8,930)	(8,930)
3.22%	GBP - SONIA - COMPOUND	GBP 1,214,000	03/15/2033	Annually	2,933	61,922	58,989
3.77%	GBP - SONIA - COMPOUND	GBP 700,000	03/15/2033	Annually	—	(1,709)	(1,709)
3.36%	GBP - SONIA - COMPOUND	GBP 900,000	03/15/2033	Annually	—	33,729	33,729
3.16%	GBP - SONIA - COMPOUND	GBP 600,000	03/15/2033	Annually	—	34,080	34,080
3.48%	GBP - SONIA - COMPOUND	GBP 700,000	03/15/2033	Annually	—	18,426	18,426
3.54%	GBP - SONIA - COMPOUND	GBP 600,000	03/15/2033	Annually	—	11,978	11,978
4.22%	3 Month NZD Bank Bill Rate	NZD 1,900,000	03/15/2033	Quarterly	3,125	44,700	41,575
4.27%	3 Month NZD Bank Bill Rate	NZD 1,000,000	03/15/2033	Quarterly	—	20,836	20,836
4.14%	3 Month NZD Bank Bill Rate	NZD 1,700,000	03/15/2033	Quarterly	—	46,690	46,690
4.47%	3 Month NZD Bank Bill Rate	NZD 1,400,000	03/15/2033	Quarterly	—	15,249	15,249
3 Month NZD Bank Bill Rate	4.22%	NZD 600,000	03/15/2033	Quarterly	(378)	(13,974)	(13,596)
3 Month NZD Bank Bill Rate	4.26%	NZD 1,100,000	03/15/2033	Quarterly	(227)	(23,281)	(23,054)
3 Month NZD Bank Bill Rate	4.59%	NZD 2,200,000	03/15/2033	Quarterly	—	(11,540)	(11,540)
3 Month SEK STIBOR	2.47%	SEK 7,000,000	03/15/2033	Quarterly	—	(45,706)	(45,706)
3 Month SEK STIBOR	2.54%	SEK 11,000,000	03/15/2033	Quarterly	—	(65,735)	(65,735)
3 Month SEK STIBOR	2.59%	SEK 6,000,000	03/15/2033	Quarterly	—	(33,521)	(33,521)
3 Month SEK STIBOR	2.63%	SEK 5,000,000	03/15/2033	Quarterly	—	(26,350)	(26,350)
3 Month SEK STIBOR	2.81%	SEK 8,000,000	03/15/2033	Quarterly	—	(30,416)	(30,416)
2.51%	3 Month SEK STIBOR	SEK 35,729,000	03/15/2033	Quarterly	2,229	221,138	218,909
2.62%	3 Month SEK STIBOR	SEK 4,000,000	03/15/2033	Quarterly	—	21,305	21,305
3.00%	3 Month SEK STIBOR	SEK 91,793,000	03/15/2033	Quarterly	(706)	209,828	210,534
3 Month SEK STIBOR	3.22%	SEK 9,000,000	03/15/2033	Quarterly	—	(4,870)	(4,870)
3 Month SEK STIBOR	3.28%	SEK 14,000,000	03/15/2033	Quarterly	—	(51)	(51)
USD - SOFR - COMPOUND	3.05%	USD 1,230,000	03/15/2033	Annually	—	(59,836)	(59,836)
USD - SOFR - COMPOUND	3.07%	USD 1,900,000	03/15/2033	Annually	—	(89,139)	(89,139)
USD - SOFR - COMPOUND	3.13%	USD 1,109,000	03/15/2033	Annually	(5,044)	(46,927)	(41,883)
USD - SOFR - COMPOUND	3.16%	USD 1,100,000	03/15/2033	Annually	—	(43,805)	(43,805)
USD - SOFR - COMPOUND	3.19%	USD 800,000	03/15/2033	Annually	—	(29,681)	(29,681)
3.16%	USD - SOFR - COMPOUND	USD 1,304,000	03/15/2033	Annually	2,395	51,692	49,297
3.23%	USD - SOFR - COMPOUND	USD 700,000	03/15/2033	Annually	—	23,720	23,720
3.29%	USD - SOFR - COMPOUND	USD 1,000,000	03/15/2033	Annually	—	29,349	29,349
3.33%	USD - SOFR - COMPOUND	USD 700,000	03/15/2033	Annually	—	18,178	18,178
3.47%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	8,629	8,629
3.30%	USD - SOFR - COMPOUND	USD 1,100,000	03/15/2033	Annually	—	30,697	30,697
3.22%	USD - SOFR - COMPOUND	USD 1,200,000	03/15/2033	Annually	—	41,602	41,602
3.22%	USD - SOFR - COMPOUND	USD 500,000	03/15/2033	Annually	—	17,375	17,375
3.40%	USD - SOFR - COMPOUND	USD 900,000	03/15/2033	Annually	—	18,324	18,324
3.44%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	10,138	10,138
3.46%	USD - SOFR - COMPOUND	USD 700,000	03/15/2033	Annually	—	10,442	10,442
3.59%	USD - SOFR - COMPOUND	USD 2,000,000	03/15/2033	Annually	—	8,392	8,392
3.63%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	489	489
6 Month AUD BBSW	4.51%	AUD 1,100,000	06/21/2033	Semi-Annually	—	338	338

See accompanying notes to the financial statements.

**GMO Multi-Sector Fixed Income Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**Centrally Cleared Interest Rate Swaps — continued**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
3.04%	EUR - EuroSTR - COMPOUND	EUR	300,000	06/21/2033	Annually	—	(992)
3.61%	USD - SOFR - COMPOUND	USD	800,000	06/21/2033	Annually	—	(1,481)
					<u>\$ 4,358</u>	<u>\$ (28,740)</u>	<u>\$ (33,098)</u>

As of February 28, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 63.

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## **GMO Opportunistic Income Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Structured Products team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the Bloomberg U.S. Securitized + Index\* is included for comparative purposes.

Class VI shares of GMO Opportunistic Income Fund returned -0.58% (net) for the fiscal year ended February 28, 2023, as compared with -8.94% for the Bloomberg U.S. Securitized + Index.

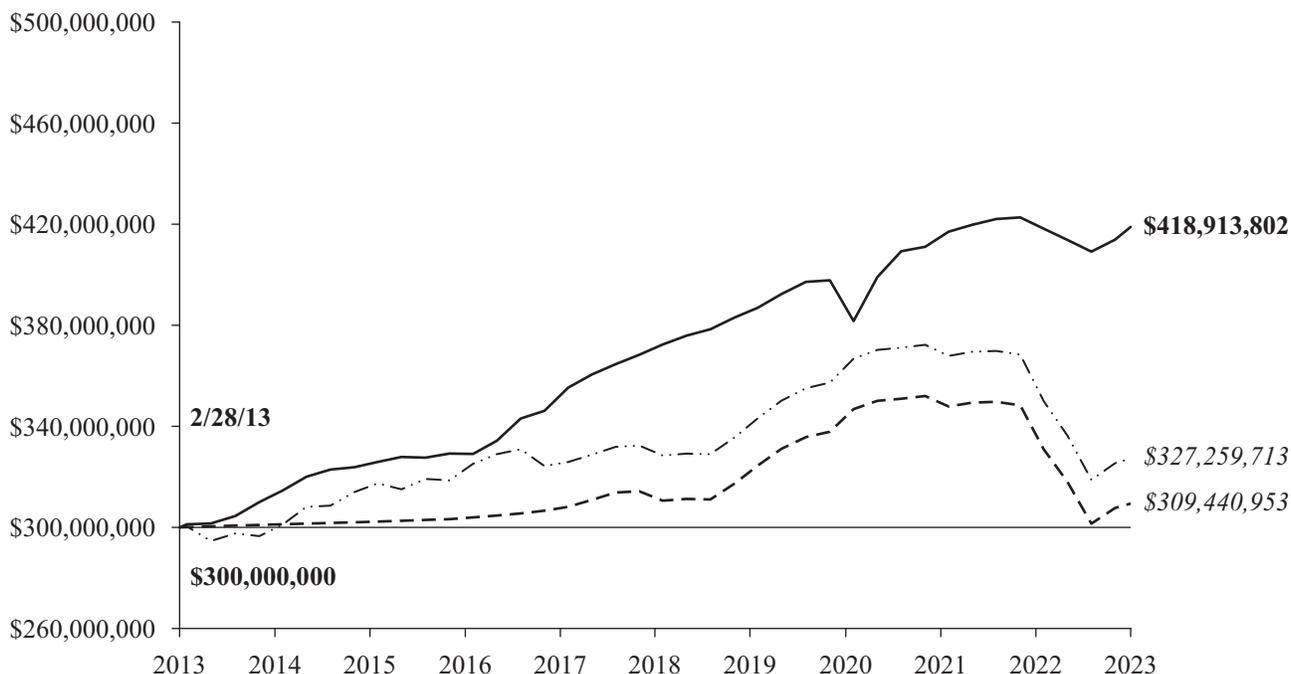
Absolute performance was driven by losses from the portfolio's Duration Management positions. Partly offsetting losses, gains from the portfolio's Collateralized Loan Obligation (CLO), Commercial Mortgage-Backed Securities (CMBS), and Student Loan sectors contributed positively. The Fund's Credit Relative Value positions also posted gains during the fiscal year, while the portfolio's Residential Mortgage-Backed Securities (RMBS) sector posted losses.

\*The Bloomberg U.S. Securitized + Index is an internally maintained benchmark computed by GMO, comprised of the J.P. Morgan U.S. 3-Month Cash Index through 12/30/2016 and the Bloomberg U.S. Securitized: MBS, ABS, CMBS Index thereafter.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO Opportunistic Income Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in  
GMO Opportunistic Income Fund^ Class VI Shares, the Bloomberg U.S. Securitized + Index\*\*  
and the Bloomberg U.S. Securitized Index  
As of February 28, 2023**



——— GMO Opportunistic Income Fund  
 - - - - Bloomberg U.S. Securitized + Index\*\*  
 ····· Bloomberg U.S. Securitized Index

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception ***
Class III*	-0.66%	n/a	n/a	7/21/21 -0.58%
Class VI	-0.58%	2.46%	3.40%	n/a
Class R6	-0.68%	n/a	n/a	5/19/21 -0.03%
Class I	-0.73%	n/a	n/a	11/5/19 1.39%

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).** Performance shown is net of all fees after reimbursement from GMO. Transaction fees are retained by the Fund to cover trading costs. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

^ Effective February 12, 2014, GMO Opportunistic Income Fund (the "Acquired Fund") merged into GMO Short-Duration Collateral Fund and the surviving entity was renamed GMO Opportunistic Income Fund. For accounting and financial reporting purposes, the Acquired Fund is the surviving entity, meaning that the combined entity adopted the historical financial reporting and performance history of the Acquired Fund. The information shown prior to February 12, 2014 is that of the Acquired Fund and reflects the Acquired Fund's performance.

\* For the period December 28, 2021 to February 1, 2022, no Class III shares were outstanding. Performance for that period is that of Class I shares, which have higher expenses. Therefore, the performance shown is lower than it would have been if Class III expenses had been applied throughout.

\*\* The Bloomberg U.S. Securitized + Index is a composite benchmark computed by GMO and comprised of the J.P. Morgan U.S. 3 Month Cash Index through December 30, 2016 and the Bloomberg U.S. Securitized Index thereafter.

## **GMO Opportunistic Income Fund**

**(A Series of GMO Trust)**

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\*\*\* Beginning December 21, 2015 the pricing source for certain fixed income assets of the Fund changed, which may have had a material impact on the Fund's performance for the period shown.

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

For Class III, VI, R6 and I the gross expense ratio of 0.62%, 0.52%, 0.63% and 0.72%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.59%, 0.48%, 0.59%, and 0.68% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

## GMO Opportunistic Income Fund

(A Series of GMO Trust)

### Investment Concentration Summary

February 28, 2023 (Unaudited)

<u>Asset Class Summary</u> <sup>&amp;</sup>	<u>% of Total Net Assets</u>
Debt Obligations	80.3%
Short-Term Investments	15.8
Swap Contracts	2.3
Mutual Funds	1.0
Purchased Options	0.0 <sup>^</sup>
Forward Currency Contracts	0.0 <sup>^</sup>
Written Options	(0.0) <sup>^</sup>
Futures Contracts	(0.0) <sup>^</sup>
Other	0.6
	<u><u>100.0%</u></u>

<u>Industry Sector Summary</u>	<u>% of Debt Obligations</u>
Commercial Mortgage-Backed Securities	27.5%
Collateralized Loan Obligations	21.3
Student Loans - Private	14.0
Residential Mortgage-Backed Securities — Other	7.3
Small Balance Commercial Mortgages	6.3
U.S. Government	5.5
Student Loans - Federal Family Education Loan Program	4.9
Residential Mortgage-Backed Securities — Alt-A	3.9
Residential Mortgage-Backed Securities — Prime	3.8
Residential Mortgage-Backed Securities — Subprime	2.0
Residential Mortgage-Backed Securities — Performing Loans	1.5
U.S. Government Agency	1.4
Corporate Debt	0.4
CMBS Collateralized Debt Obligations	0.2
	<u><u>100.0%</u></u>

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

<sup>^</sup> Rounds to 0.0%.

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>DEBT OBLIGATIONS — 80.3%</b>			<b>Asset-Backed Securities — continued</b>	
	<b>Asset-Backed Securities — 74.5%</b>			<b>Collateralized Loan Obligations — continued</b>	
	<b>CMBS Collateralized Debt Obligations — 0.2%</b>		1,083,456	OZLM CLO VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	15,126
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	1,502,550	7,260,552	OZLM CLO VII Ltd., Series 14-7RA, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.01%, 5.80%, due 07/17/29	7,212,487
543,333	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	408,858	13,830,000	OZLM CLO XVIII Ltd, Series 18-18A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.02%, 5.85%, due 04/15/31	13,610,573
	Total CMBS Collateralized Debt Obligations	1,911,408	2,190,000	OZLM CLO XXII Ltd, Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. LIBOR + 1.50%, 6.29%, due 01/17/31	2,105,346
	<b>Collateralized Loan Obligations — 17.1%</b>		1,797,044	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, 3 mo. LIBOR + 1.60%, 6.35%, due 06/22/30	1,791,338
4,000,000	AMMC CLO 24 Ltd., Series 21-24A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.19%, 6.00%, due 01/20/35	3,918,196	4,000,000	Shackleton CLO Ltd, Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.10%, 5.93%, due 05/07/31	3,949,664
10,000,000	Ballyrock CLO 15 Ltd., Series 21-1A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 1.06%, 5.85%, due 04/15/34	9,786,810	1,262,000	Signal Peak CLO 2 LLC, Series 15-1A, Class BR2, 144A, Variable Rate, 3 mo. LIBOR + 1.50%, 6.31%, due 04/20/29	1,251,127
6,593,000	Crestline Denali CLO XVI Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.12%, 5.93%, due 01/20/30	6,517,088	3,417,000	SOUND POINT CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 5.79%, due 04/15/31	3,366,910
4,075,000	Crown City CLO III, Series 21-1A, Class A1A, 144A, Variable Rate, 3 mo. LIBOR + 1.17%, 5.98%, due 07/20/34	3,982,155	1,439,500	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.15%, 5.94%, due 04/18/31	1,418,912
4,550,000	Fort Washington CLO Ltd., Series 21-2A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.22%, 6.03%, due 10/20/34	4,467,322	8,688,000	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.12%, 5.89%, due 06/15/31	8,573,935
4,921,494	Gallatin CLO IX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.05%, 5.87%, due 01/21/28	4,909,958	1,672,347	Telos CLO Ltd., Series 13-3A, Class CR, 144A, Variable Rate, 3 mo. LIBOR + 2.60%, 7.39%, due 07/17/26	1,669,528
613,851	Halcyon Loan Advisors Funding CLO Ltd., Series 14-2A, Class C, 144A, Variable Rate, 3 mo. LIBOR + 3.50%, 8.30%, due 04/28/25	598,600	7,737,500	Telos CLO Ltd., Series 14-5A, Class BR, 144A, Variable Rate, 3 mo. LIBOR + 1.48%, 6.27%, due 04/17/28	7,676,877
5,718,682	JFIN CLO Ltd., Series 15-2A, Class DR, 144A, Variable Rate, 3 mo. LIBOR + 3.20%, 7.99%, due 10/17/26	5,629,734	4,335,500	Telos CLO Ltd., Series 14-5A, Class CR, 144A, Variable Rate, 3 mo. LIBOR + 2.15%, 6.94%, due 04/17/28	4,195,238
4,320,000	JFIN CLO Ltd., Series 12-1A, Class BR, 144A, Variable Rate, 3 mo. LIBOR + 2.35%, 7.16%, due 07/20/28	4,231,872	7,000,000	THL Credit Wind River CLO Ltd., Series 17-1A, Class ARR, 144A, Variable Rate, 3 mo. LIBOR + 1.06%, 5.85%, due 04/18/36	6,802,236
3,000,000	JFIN CLO Ltd., Series 16-1A, Class DR, 144A, Variable Rate, 3 mo. LIBOR + 3.40%, 8.21%, due 10/27/28	2,945,211	4,993,200	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 1.10%, 5.89%, due 07/18/31	4,914,148
924,441	JMP Credit Advisors CLO IV Ltd., Series 17-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.28%, 6.07%, due 07/17/29	919,174	5,431,200	Venture 34 CLO Ltd., Series 18-34A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.23%, 6.02%, due 10/15/31	5,344,866
14,000,000	Man GLG US CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.14%, 5.95%, due 04/22/30	13,825,924	2,999,335	Venture XVIII CLO Ltd., Series 14-18A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.22%, 6.01%, due 10/15/29	2,977,653
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. LIBOR + 1.67%, 6.48%, due 10/12/30	3,886,020	9,000,000	Venture XXIV CLO Ltd., Series 16-24A, Class BRR, 144A, Variable Rate, 3 mo. LIBOR + 1.50%, 6.31%, due 10/20/28	8,838,423
6,086,000	Northwoods Capital CLO XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.06%, 5.88%, due 04/22/31	6,012,408	9,916,063	Wellfleet CLO Ltd., Series 17-2A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.06%, 5.87%, due 10/20/29	9,832,798
7,000,000	OFSI BSL CLO VIII Ltd., Series 17-1A, Class BR, 144A, Variable Rate, 3 mo. LIBOR + 1.50%, 6.29%, due 08/16/29	6,844,894	1,360,000	Whitebox CLO II Ltd., Series 20-2A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.22%, 6.04%, due 10/24/34	1,338,343

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
	<b>Collateralized Loan Obligations — continued</b>			<b>Commercial Mortgage-Backed Securities — continued</b>	
302,756	WhiteHorse CLO VIII Ltd., Series 14-1A, Class DR, 144A, Variable Rate, 3 mo. LIBOR + 3.45%, 8.26%, due 05/01/26	301,275	8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	6,892,674
3,897,573	WhiteHorse CLO X Ltd., Series 15-10A, Class DR, 144A, Variable Rate, 3 mo. LIBOR + 3.00%, 7.79%, due 04/17/27	3,844,742	4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,163,853
4,453,900	Whitehorse CLO XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.25%, 6.04%, due 10/15/31	4,397,295	9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 3.94%, due 12/09/41	7,182,121
4,141,884	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.29%, 6.08%, due 04/15/30	4,099,715	4,446,000	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class B, Variable Rate, 4.18%, due 07/10/47	4,249,170
719,614	Zais CLO 8 Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 5.74%, due 04/15/29	714,830	3,031,837	Commercial Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.29%, due 07/10/50	2,844,944
4,470,500	Zais CLO 8 Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. LIBOR + 1.45%, 6.24%, due 04/15/29	4,377,129	13,183,852	Commercial Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	12,445,352
	Total Collateralized Loan Obligations	193,095,880	93,511	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFL, Variable Rate, 1 mo. LIBOR + 0.25%, 4.85%, due 04/15/37	93,509
	<b>Commercial Mortgage-Backed Securities — 22.1%</b>		74,802	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFX, 4.88%, due 04/15/37	74,675
10,000,000	BAMLL Commercial Mortgage Securities Trust, Series 19-BPR, Class ANM, 144A, 3.11%, due 11/05/32	9,126,753	5,570,000	ELP Commercial Mortgage Trust, Series 21-ELP, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.70%, 5.29%, due 11/15/38	5,423,444
11,857,600	Barclays Commercial Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.72%, 5.31%, due 03/15/37	11,045,371	2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,551,660
8,448,000	Barclays Commercial Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.27%, due 08/05/38	5,408,845	7,000,000	GS Mortgage Securities Corp. Trust, Series 22-SHIP, Class A, 144A, Variable Rate, SOFR + 0.73%, 5.29%, due 08/15/36	6,944,992
9,180,000	BBCMS Mortgage Trust, Series 18-C2, Class A5, 4.31%, due 12/15/51	8,770,749	10,000,000	GS Mortgage Securities Trust, Series 21-GSA3, Class A5, 2.62%, due 12/15/54	8,184,983
6,060,427	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. LIBOR + 0.42%, 5.04%, due 07/25/36	5,313,769	5,500,000	ILPT Commercial Mortgage Trust, Series 22-LPFX, Class A, 144A, 3.38%, due 03/15/32	4,655,731
6,240,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	5,669,999	4,108,246	MHC Commercial Mortgage Trust, Series 21-MHC, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.80%, 5.39%, due 04/15/38	4,053,407
7,000,000	Benchmark Mortgage Trust, Series 19-B12, Class A5, 3.12%, due 08/15/52	6,195,431	10,000,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	7,833,334
1,000,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	963,183	2,971,000	Morgan Stanley Capital I Trust, Series 19-H6, Class A4, 3.42%, due 06/15/52	2,654,280
19,000,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	16,447,945	11,545,000	SMRT Commercial Mortgage Trust, Series 2022-MINI, Class A, 144A, Variable Rate, SOFR + 1.00%, 5.56%, due 01/15/39	11,306,446
6,550,000	BX Commercial Mortgage Trust, Series 21-VINO, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.65%, 5.24%, due 05/15/38	6,410,453	7,130,000	Taubman Centers Commercial Mortgage Trust, Series 22-DPM, Class A, 144A, Variable Rate, SOFR + 2.19%, 6.75%, due 05/15/37	7,034,817
6,400,000	BX Commercial Mortgage Trust, Series 21-ACNT, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.85%, 5.44%, due 11/15/38	6,291,818	5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	4,968,232
8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	6,703,246	7,933,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	7,484,545
8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.55%, due 03/11/44	6,373,270	1,821,935	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,676,315

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
	<b>Commercial Mortgage-Backed Securities — continued</b>			<b>Residential Mortgage-Backed Securities — Other — continued</b>	
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 2.98%, due 11/23/43	4,485,158	2,747,771	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	2,548,946
1,583,453	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class G, 144A, Variable Rate, 3.78%, due 03/23/45	1,576,009	2,057,377	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,912,594
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 3.78%, due 03/23/45	9,817,119	5,516,593	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	4,865,466
3,162,000	Wells Fargo Commercial Mortgage Trust, Series 13-BTC, Class A, 144A, 3.54%, due 04/16/35	3,094,615	1,030,571	Corevest American Finance Trust, Series 21-1, Class A, 144A, 1.57%, due 04/15/53	907,045
4,317,000	Wells Fargo Commercial Mortgage Trust, Series 13-BTC, Class D, 144A, Variable Rate, 3.55%, due 04/16/35	4,173,582	8,487,631	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	7,556,597
8,733,000	Wells Fargo Commercial Mortgage Trust, Series 13-BTC, Class F, 144A, Variable Rate, 3.55%, due 04/16/35	8,373,876	618,069	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. LIBOR + 0.50%, 5.12%, due 10/25/34	588,947
2,704,000	Wells Fargo Commercial Mortgage Trust, Series 19-C50, Class C, 4.35%, due 05/15/52	2,208,870	2,236,237	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,950,088
2,030,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	1,809,744	4,332,782	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.60%, due 09/25/35	267,534
7,000,000	Wells Fargo Commercial Mortgage Trust, Series 21-C59, Class A5, 2.63%, due 04/15/54	5,794,604	28,540,347	Home Equity Mortgage Loan Asset-Backed Trust, Series 06-A, Class A, Variable Rate, 1 mo. LIBOR + 0.26%, 4.88%, due 06/25/36	607,384
1,395,022	Wells Fargo Commercial Mortgage Trust, Series 18-C47, Class A4, 4.44%, due 09/15/61	1,337,048	8,799,444	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	3,104,906
	Total Commercial Mortgage-Backed Securities	249,109,941	9,222,661	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 0.00, due 03/25/37	1,697,012
	<b>Residential Mortgage-Backed Securities — Other — 5.9%</b>		3,644,115	Master Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. LIBOR + 0.32%, 4.94%, due 03/25/36	289,396
800,117	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. LIBOR + 0.28%, 4.90%, due 02/25/36	109,448	211,675	Mellon Re-REMIC Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.25%, 4.87%, due 02/26/34	187,242
17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. LIBOR + 0.36%, 4.98%, due 02/25/36	361,235	1,195,925	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. LIBOR + 0.98%, 5.59%, due 10/25/33	1,144,770
6,000,000	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	5,382,073	13,629,963	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. LIBOR + 0.20%, 4.82%, due 03/25/36	410,321
13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	3,577,072	7,774,810	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. LIBOR + 0.34%, 4.96%, due 03/25/36	234,025
4,753,124	BCMSC Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	4,410,954	20,728,500	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. LIBOR + 0.40%, 5.02%, due 03/25/36	623,903
8,834,023	BCMSC Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	1,202,549	52,544	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. LIBOR + 0.90%, 5.52%, due 08/25/35	325,538
2,928,137	BCMSC Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	431,267	880,997	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	824,473
151,577	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. LIBOR + 0.32%, 4.94%, due 02/25/37	148,987	1,069,233	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	1,011,769

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
	<b>Residential Mortgage-Backed Securities — Other</b>			<b>Residential Mortgage-Backed Securities — Prime</b>	
	<b>— continued</b>			<b>— continued</b>	
3,466,623	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	2,178,658	7,511,198	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. LIBOR + 0.44%, 5.06%, due 04/25/46	6,206,811
11,780,230	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	2,863,603	1,614,875	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	808,886
905,486	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	517,609	31,756	Residential Funding Mtg Sec I Trust, Series 05-SA4, Class 2A2, Variable Rate, 4.20%, due 09/25/35	30,665
485,200	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	464,000	4,638,537	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 12 MTA + 1.40%, 4.19%, due 05/25/35	3,540,974
1,348,758	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,154,244	746,597	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 3.85%, due 09/25/35	660,662
4,597,258	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	4,235,730	898,376	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 12 MTA + 1.25%, 4.04%, due 01/25/47	794,266
3,411,098	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	2,885,342	2,175,015	Washington Mutual Mortgage Pass-Through Certificates, Series 05-4, Class CB3, Variable Rate, 1 mo. LIBOR + 0.45%, 5.07%, due 06/25/35	1,830,239
5,720,134	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	5,242,237	2,236,284	Washington Mutual Mortgage Pass-Through Certificates, Series 05-10, Class 4CB3, Variable Rate, 1 mo. LIBOR + 0.60%, 5.22%, due 12/25/35	1,948,204
	Total Residential Mortgage-Backed Securities — Other	66,222,964	4,205,432	Washington Mutual Mortgage Pass-Through Certificates, Series 06-8, Class A5, Variable Rate, 4.18%, due 10/25/36	1,727,610
	<b>Residential Mortgage-Backed Securities — Performing Loans — 1.2%</b>		8,961,945	Washington Mutual Mortgage Pass-Through Certificates, Series 07-5, Class A6, 6.00%, due 06/25/37	8,821,895
2,813,092	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	2,453,679		Total Residential Mortgage-Backed Securities — Prime	34,751,926
7,033,286	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	6,023,738		<b>Residential Mortgage-Backed Securities — Subprime — 1.6%</b>	
5,656,817	Verus Securitization Trust, Series 21-8, Class A, 144A, Variable Rate, 1.82%, due 11/25/66	4,818,872	1,178,565	Asset Backed Funding Certificates Trust, Series 05-AQ1, Class A5, Step Up, 4.35%, due 06/25/35	1,109,852
	Total Residential Mortgage-Backed Securities — Performing Loans	13,296,289	1,285,764	BCAP LLC, Series 14-RR2, Class 11A3, 144A, Variable Rate, 2.67%, due 05/26/37	1,238,214
	<b>Residential Mortgage-Backed Securities — Prime — 3.1%</b>		9,477,803	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. LIBOR + 0.60%, 5.22%, due 07/25/36	8,065,923
7,230,107	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. LIBOR + 0.21%, 4.83%, due 10/25/46	3,877,297	580,786	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. LIBOR + 0.14%, 4.76%, due 12/25/36	551,685
497,719	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, U.S. Treasury Yield 1 Year CMT + 2.30%, 5.23%, due 10/25/35	461,439	1,014,442	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 3.90%, due 11/20/34	931,956
3,862,942	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	2,258,705	2,694,703	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. LIBOR + 0.11%, 4.72%, due 09/25/36	2,425,163
1,271,711	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 3.69%, due 12/25/36	1,068,680			
875,752	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 3.27%, due 03/25/37	715,593			

See accompanying notes to the financial statements.

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
	<b>Residential Mortgage-Backed Securities — Subprime — continued</b>			<b>Small Balance Commercial Mortgages — 5.0%</b>	
856,919	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. LIBOR + 0.50%, 5.12%, due 08/25/37	769,118	2,947,980	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. LIBOR + 0.47%, 5.08%, due 08/25/35	2,725,048
3,214,734	Residential Asset Mortgage Products Trust, Series 05-RS1, Class MII2, Variable Rate, 1 mo. LIBOR + 0.80%, 5.82%, due 01/25/35	2,917,037	1,563,660	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. LIBOR + 0.59%, 5.20%, due 01/25/36	1,436,215
	Total Residential Mortgage-Backed Securities — Subprime	18,008,948	2,000,188	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. LIBOR + 0.54%, 5.16%, due 04/25/36	1,813,566
	<b>Residential Mortgage-Backed Securities — Alt-A — 3.2%</b>		804,031	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. LIBOR + 0.57%, 5.19%, due 04/25/36	722,551
304,707	Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	292,679	1,132,850	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. LIBOR + 0.35%, 4.96%, due 07/25/36	1,036,929
2,464,185	Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,314,708	2,317,259	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. LIBOR + 0.42%, 5.04%, due 07/25/36	2,126,909
1,577,285	Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. LIBOR + 0.70%, 5.32%, due 05/25/36	729,374	2,784,200	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. LIBOR + 0.38%, 4.99%, due 10/25/36	2,606,922
1,615,988	Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. LIBOR + 0.70%, 5.32%, due 10/25/36	665,146	8,716,000	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.42%, 5.04%, due 01/25/37	7,981,127
1,222,308	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. LIBOR + 0.90%, 5.52%, due 11/25/34	1,193,134	1,733,431	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. LIBOR + 0.33%, 4.95%, due 03/25/37	1,567,620
2,132,183	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. LIBOR + 0.32%, 4.94%, due 01/25/47	1,674,199	2,571,059	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. LIBOR + 0.24%, 4.86%, due 07/25/37	2,297,998
1,916,789	Bear Stearns Asset Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,778,659	5,497,735	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. LIBOR + 0.27%, 4.89%, due 07/25/37	4,897,636
3,870,170	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 3.57%, due 07/25/36	2,237,030	1,827,194	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. LIBOR + 1.50%, 6.12%, due 01/25/38	1,770,234
4,750,000	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. LIBOR + 2.55%, 7.17%, due 10/25/35	3,032,356	88,189,882	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.18%, due 05/25/30	3,555,816
11,049,573	GSA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. LIBOR + 0.32%, 4.94%, due 06/25/36	2,430,688	20,431,378	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 1.12%, due 03/25/40	734,913
12,458,326	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 2.98%, due 06/25/47	7,822,104	70,360,881	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.89%, due 06/25/40	2,308,899
6,875,262	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. LIBOR + 0.44%, 4.81%, due 07/19/47	6,291,494	1,572,535	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 06-1A, Class B, 144A, Variable Rate, 1 mo. LIBOR + 1.00%, 5.62%, due 04/25/31	1,555,925
156,587	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 6.05%, due 02/26/37	152,352	3,568,448	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. LIBOR + 0.40%, 5.02%, due 06/25/37	3,429,434
1,504,982	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. LIBOR + 3.00%, 7.62%, due 10/25/37	1,412,540	5,488,658	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 4.84%, due 10/25/37	5,200,292
8,288,795	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. LIBOR + 0.54%, 5.16%, due 08/25/37	3,566,444	6,563,503	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	5,566,385
	Total Residential Mortgage-Backed Securities — Alt-A	35,592,907			

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
	<b>Small Balance Commercial Mortgages — continued</b>			<b>Student Loans - Private — continued</b>	
1,736,334	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,338,243	7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28-DayAuct + 0.00%, 8.07%, due 03/25/38 <sup>(a)</sup>	2,096,875
2,311,475	WaMu Commercial Mortgage Securities Trust, Series 07-SL2, Class E, 144A, Variable Rate, 4.03%, due 12/27/49	2,248,622	4,601,971	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. LIBOR + 0.31%, 4.93%, due 05/25/32	4,346,877
	Total Small Balance Commercial Mortgages	56,921,284	3,025,423	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. LIBOR + 0.29%, 4.91%, due 01/25/33	2,781,126
	<b>Student Loans - Federal Family Education Loan Program — 3.9%</b>		10,245,076	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. LIBOR + 0.35%, 4.97%, due 03/25/33	9,557,318
4,934,252	AccessLex Institute, Series 04-2, Class B, Variable Rate, 3 mo. LIBOR + 0.70%, 5.52%, due 01/25/43	4,543,982	4,001,711	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. LIBOR + 0.37%, 4.99%, due 06/25/33	3,763,781
2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 3 mo. LIBOR + 0.32%, 5.04%, due 03/28/35	2,423,758	14,255,544	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. LIBOR + 0.31%, 4.92%, due 10/25/33	13,277,554
7,095,739	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 3 mo. LIBOR + 0.90%, 5.67%, due 06/15/21	6,914,885	4,621,034	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. LIBOR + 0.54%, 5.16%, due 12/26/33	4,428,023
15,378,425	SLM Student Loan Trust, Series 08-9, Class A, Variable Rate, 3 mo. LIBOR + 1.50%, 6.32%, due 04/25/23	15,326,837	75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 8.07%, due 03/25/38 <sup>(b)</sup>	59,250
6,559,495	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 3 mo. LIBOR + 1.70%, 6.52%, due 07/25/23	6,521,573	25,000	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 8.09%, due 03/25/38 <sup>(b)</sup>	19,750
8,250,621	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 3 mo. LIBOR + 1.65%, 6.47%, due 07/25/25	8,213,473	3,877,008	Navient Student Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	3,401,759
	Total Student Loans - Federal Family Education Loan Program	43,944,508	3,199,397	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,864,221
	<b>Student Loans - Private — 11.2%</b>		3,546,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 7.91%, due 06/15/32 <sup>(a)</sup>	3,528,270
1,642,275	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. LIBOR + 0.80%, 5.62%, due 07/25/34	1,593,273	5,400,349	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. LIBOR + 1.60%, 6.37%, due 09/15/32	1,553,398
6,931,133	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. LIBOR + 1.30%, 6.02%, due 12/27/38	6,375,324	1,750,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 <sup>(a)</sup>	1,741,250
2,944,935	KeyCorp Student Loan Trust, Series 06-A, Class 2B, Variable Rate, 3 mo. LIBOR + 0.48%, 5.20%, due 12/27/41	2,927,422	5,263,195	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. LIBOR + 0.40%, 5.17%, due 06/15/33	5,119,700
309,291	KeyCorp Student Loan Trust, Series 04-A, Class 2C, Variable Rate, 3 mo. LIBOR + 0.80%, 5.61%, due 04/28/42	309,022	9,440,000	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. LIBOR + 0.43%, 5.20%, due 09/15/33	9,072,608
5,622,500	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, 3 mo. LIBOR + 1.25%, 6.06%, due 07/28/42	5,248,187	7,130,759	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. LIBOR + 0.29%, 5.06%, due 06/15/39	6,714,657
8,775,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 3.60%, due 03/31/38 <sup>(a)</sup>	2,500,875	10,629,838	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. LIBOR + 0.33%, 5.10%, due 06/15/39	10,156,492
3,275,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R6, Variable Rate, 28-DayAuct + 0.00%, 5.28%, due 03/25/38 <sup>(a)</sup>	900,625	1,804,858	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. LIBOR + 0.20%, 4.97%, due 12/15/39	1,687,561
			10,147,708	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. LIBOR + 0.27%, 5.04%, due 12/15/39	9,510,911

See accompanying notes to the financial statements.



# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

<b>TOTAL INVESTMENTS — 97.1%</b>	
(Cost \$1,194,674,791)	1,094,807,572
Other Assets and Liabilities (net) — 2.9%	32,348,932
<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$1,127,156,504</u></b>

A summary of outstanding financial instruments at February 28, 2023 is as follows:

## Forward Currency Contracts

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
04/17/2023	BOA	EUR 5,459,200	USD 5,931,551	141,678
04/17/2023	SSB	EUR 291,000	USD 309,207	581
04/17/2023	MSCI	USD 222,399	EUR 207,000	(2,861)
				<u>\$139,398</u>

## Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
19	U.S. Long Bond (CBT)	June 2023	2,379,156	(1,214)	45	U.S. Treasury Note 10 Yr. (CBT)	June 2023	\$5,024,531	\$(6,049)
1,083	U.S. Treasury Note 2 Yr. (CBT)	June 2023	220,635,867	(432,863)					
840	U.S. Treasury Note 5 Yr. (CBT)	June 2023	89,925,938	(10,343)					
74	U.S. Treasury Ultra 10 Yr. (CBT)	June 2023	8,671,875	(20,754)					
17	U.S. Ultra Bond (CBT)	June 2023	2,296,062	(15,102)					
			<u>\$323,908,898</u>	<u>\$(480,276)</u>					

+ Buys - Fund is long the futures contract.  
Sales - Fund is short the futures contract.

## Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
<b>Written Options on Credit Default Swaps – Puts</b>							
CDX.NA.IGS.39	MSCI	77.50%	03/15/23	USD (110,139,000)	Fixed Spread	Pay	(126,132)
CDX.NA.IGS.39	MSCI	85.00%	04/19/23	USD (49,879,000)	Fixed Spread	Pay	(77,127)
CDX.NA.HY.39	BCLY	99.50%	04/19/23	USD (22,120,000)	Fixed Spread	Pay	(170,774)
CDX.NA.IG.39	BCLY	95.00%	05/17/23	USD (49,890,000)	Fixed Spread	Pay	(73,840)
						Total Written Options On Credit Default Swaps — Puts	<u>(447,873)</u>
						<b>TOTAL WRITTEN OPTIONS</b>	
						(Premiums \$546,765)	<u>\$(447,873)</u>

**GMO Opportunistic Income Fund**  
(A Series of GMO Trust)

Schedule of Investments — (Continued)  
February 28, 2023

**Swap Contracts**

**Centrally Cleared Credit Default Swaps**

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>									
CDX.NA.HY.S37.V2	USD 13,355,100	5.00%	3.95%	N/A	12/20/2026	Quarterly	(741,208)	(446,661)	294,547
ITRAXX.XO.36.V1	EUR 16,780,000	5.00%	3.56%	N/A	12/20/2026	Quarterly	(597,455)	(825,930)	(228,475)
CDX.NA.IG.S39	USD 173,195,000	1.00%	0.76%	N/A	12/20/2027	Quarterly	(1,259,898)	(1,738,531)	(478,633)
ITRAXX.XO.38.V1	EUR 14,400,000	5.00%	4.13%	N/A	12/20/2027	Quarterly	(294,353)	(511,666)	(217,313)
							<u>\$(2,892,914)</u>	<u>\$(3,522,788)</u>	<u>\$(629,874)</u>

**OTC Credit Default Swaps**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>										
CDX.NA.HYS.31	CITI	USD 3,941,000	5.00%	0.89%	N/A	12/20/2023	Quarterly	(15,370)	(128,770)	(113,400)
CDX.NA.HYS.31	CITI	USD 4,025,000	5.00%	0.89%	N/A	12/20/2023	Quarterly	41,458	(131,513)	(172,971)
CDX.NA.HYS.31	CITI	USD 7,055,000	5.00%	0.89%	N/A	12/20/2023	Quarterly	44,878	(230,516)	(275,394)
ITRAXX.EUR.38 12	JPM	EUR 91,775,000	1.00%	0.34%	N/A	12/20/2027	Quarterly	(2,972,877)	(2,814,602)	158,275
CMBX.NA.A.7	CGMI	USD 1,420,000	2.00%	12.92%	N/A	01/17/2047	Monthly	89,177	88,991	(186)
CMBX.NA.A.7	CGMI	USD 10,000,000	2.00%	12.92%	N/A	01/17/2047	Monthly	593,750	626,699	32,949
CMBX.NA.A.7	GS	USD 2,840,000	2.00%	12.92%	N/A	01/17/2047	Monthly	156,358	177,982	21,624
CMBX.NA.AS.7	BOA	USD 4,505,000	1.00%	1.53%	N/A	01/17/2047	Monthly	47,352	13,641	(33,711)
CMBX.NA.AS.7	DB	USD 7,608,000	1.00%	1.53%	N/A	01/17/2047	Monthly	(119,899)	23,037	142,936
CMBX.NA.AS.7	DB	USD 16,677,794	1.00%	1.53%	N/A	01/17/2047	Monthly	197,705	50,499	(147,206)
CMBX.NA.AS.7	GS	USD 4,400,000	1.00%	1.53%	N/A	01/17/2047	Monthly	112,812	13,323	(99,489)
CMBX.NA.AS.7	MORD	USD 13,270,000	1.00%	1.53%	N/A	01/17/2047	Monthly	205,782	40,181	(165,601)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	2.1%	N/A	11/18/2054	Monthly	(6,041)	95,132	101,173
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	2.10%	N/A	11/18/2054	Monthly	(63,740)	110,020	173,760
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.10%	N/A	11/18/2054	Monthly	(67,279)	109,984	177,263
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.10%	N/A	11/18/2054	Monthly	(61,371)	109,984	171,355
CMBX.NA.A.8	GS	USD 8,892,000	2.00%	3.51%	N/A	10/17/2057	Monthly	150,185	199,357	49,172
CMBX.NA.AS.8	CGMI	USD 8,892,000	1.00%	1.05%	N/A	10/17/2057	Monthly	73,095	5,977	(67,118)
CMBX.NA.AS.8	MORD	USD 3,384,000	1.00%	1.05%	N/A	10/17/2057	Monthly	140,432	2,274	(138,158)
CMBX.NA.BBB-.8	GS	USD 1,444,000	3.00%	15.18%	N/A	10/17/2057	Monthly	216,864	239,596	22,732
CMBX.NA.BBB-.8	GS	USD 4,224,000	3.00%	15.18%	N/A	10/17/2057	Monthly	400,908	700,867	299,959
CMBX.NA.BBB-.9	DB	USD 2,936,200	3.00%	11.84%	N/A	09/17/2058	Monthly	356,201	545,950	189,749
CMBX.NA.BBB-.9	MORD	USD 5,116,800	3.00%	11.84%	N/A	09/17/2058	Monthly	584,727	951,405	366,678
CMBX.NA.BBB-.10	GS	USD 1,752,000	3.00%	10.36%	N/A	11/17/2059	Monthly	326,310	360,207	33,897
CMBX.NA.BBB-.10	GS	USD 4,000,000	3.00%	10.36%	N/A	11/17/2059	Monthly	745,000	822,390	77,390
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	2.24%	N/A	08/17/2061	Monthly	(61,732)	237,664	299,396
CMBX.NA.AA.6	GS	USD 4,703,648	1.50%	34.7%	N/A	05/11/2063	Monthly	34,885	305,983	271,098
CMBX.NA.BBB-.6	CGMI	USD 4,274,000	3.00%	76.09%	N/A	05/11/2063	Monthly	1,357,351	477,969	(879,382)

**GMO Opportunistic Income Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**OTC Credit Default Swaps — continued**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
CMBX.NA.BB.14	GS	USD 1,360,000	5.00%	11.75%	N/A	12/16/2072	Monthly	75,915	396,916	321,001	
CMBX.NA.BB.14	GS	USD 3,140,000	5.00%	11.75%	N/A	12/16/2072	Monthly	175,274	916,410	741,136	
CMBX.NA.BB.14	MSCI	USD 4,235,000	5.00%	11.75%	N/A	12/16/2072	Monthly	427,602	1,235,985	808,383	
CMBX.NA.BBB-.13	CGMI	USD 2,000,000	3.00%	8.17%	N/A	12/16/2072	Monthly	286,083	465,375	179,292	
CMBX.NA.BBB-.13	GS	USD 273,500	3.00%	8.17%	N/A	12/16/2072	Monthly	16,840	63,640	46,800	
CMBX.NA.BBB-.13	GS	USD 1,800,000	3.00%	8.17%	N/A	12/16/2072	Monthly	66,662	418,837	352,175	
CMBX.NA.BBB-.13	GS	USD 1,860,000	3.00%	8.17%	N/A	12/16/2072	Monthly	360,375	432,798	72,423	
<b>Sell Protection<sup>^</sup>:</b>											
CDX.NA.HYS.31.V14-5Y	CITI	USD 2,866,000	5.00%	0.28%	2,866,000 USD	12/20/2023	Quarterly	293,765	107,635	(186,130)	
CDX.NA.HYS.31.V14-5Y	CITI	USD 4,657,000	5.00%	0.28%	4,657,000 USD	12/20/2023	Quarterly	492,478	174,897	(317,581)	
CDX.NA.HYS.31.V14-5Y	CITI	USD 8,050,000	5.00%	0.28%	8,050,000 USD	12/20/2023	Quarterly	539,350	302,324	(237,026)	
CDX.NA.HYS.33.V12-5Y	CITI	USD 10,598,036	5.00%	0.22%	10,598,036 USD	12/20/2024	Quarterly	1,827,631	869,785	(957,846)	
CDX.NA.HYS.33.V12-5Y	JPM	USD 10,394,872	5.00%	0.22%	10,394,872 USD	12/20/2024	Quarterly	1,704,759	853,112	(851,647)	
CDX.NA.HYS.33.V12-5Y	MORD	USD 2,800,896	5.00%	0.22%	2,800,896 USD	12/20/2024	Quarterly	482,034	229,871	(252,163)	
CDX.NA.HYS.33.V1-5Y	GS	USD 25,937,869	5.00%	0.22%	25,937,869 USD	12/20/2024	Quarterly	5,736,853	2,128,732	(3,608,121)	
CDX.NA.HYS.33.V3-5Y	CITI	USD 4,201,343	5.00%	0.22%	4,201,343 USD	12/20/2024	Quarterly	444,572	344,806	(99,766)	
CDX.NA.HYS.37	GS	USD 33,720,000	5.00%	0.47%	33,720,000 USD	12/20/2026	Quarterly	6,308,637	5,148,080	(1,160,557)	
ITRAXX.XO.36 35	MSCI	EUR 33,560,000	5.00%	0.56%	33,560,000 EUR	12/20/2026	Quarterly	5,830,388	5,327,133	(503,255)	
CDX.NA.IG.39 15	MSCI	USD 91,775,000	1.00%	0.25%	91,775,000 USD	12/20/2027	Quarterly	3,115,557	2,972,523	(143,034)	
ITRAXX.XO.38 35	JPM	EUR 25,920,000	5.00%	0.98%	25,920,000 EUR	12/20/2027	Quarterly	4,389,263	4,480,739	91,476	
CMBX.NA.AA.7	CGMI	USD 5,000,000	1.50%	7.93%	5,000,000 USD	01/17/2047	Monthly	(125,000)	(185,695)	(60,695)	
CMBX.NA.A.9	CGMI	USD 2,500,000	2.00%	4.51%	2,500,000 USD	09/17/2058	Monthly	(74,374)	(144,785)	(70,411)	
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	4.51%	4,158,800 USD	09/17/2058	Monthly	54,550	(240,852)	(295,402)	
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	0.63%	7,540,000 USD	11/17/2059	Monthly	68,960	(32,049)	(101,009)	
CMBX.NA.15.AAA	GS	USD 2,825,000	0.50%	0.91%	2,825,000 USD	11/18/2064	Monthly	(43,465)	(78,268)	(34,803)	
								<u>\$34,961,630</u>	<u>\$29,191,660</u>	<u>\$(5,769,970)</u>	

<sup>^</sup> Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(1)</sup> As of February 28, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

**GMO Opportunistic Income Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**OTC Total Return Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on iBoxx USD Liquid Investment Grade Index	SOFR	MSCI	USD 12,478,000	03/20/2023	Quarterly	<u>\$2,992</u>	<u>\$94,565</u>	<u>\$91,573</u>

As of February 28, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Investment valued using significant unobservable inputs (Note 2).
- (c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (d) The rate disclosed is the 7 day net yield as of February 28, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 63.

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## **GMO U.S. Treasury Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Short Duration Strategies team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the FTSE 3-Month Treasury Bill Index is included for comparative purposes.

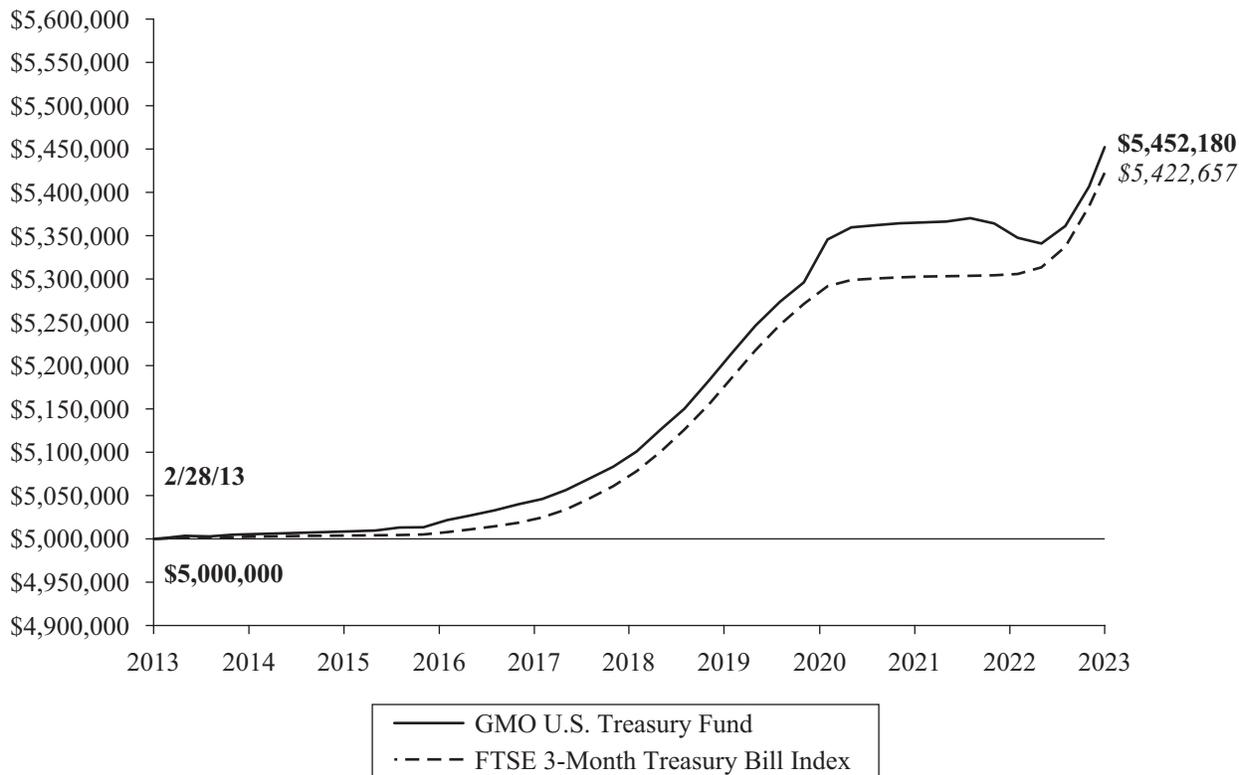
GMO U.S. Treasury Fund returned +2.00% (net) for the fiscal year ended February 28, 2023, as compared with +2.22% for the FTSE 3-Month Treasury Bill Index.

Security selection in U.S. Treasury Notes drove underperformance during the year, partly offset by gains from Floating Rate U.S. Treasury Notes.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO U.S. Treasury Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO U.S. Treasury Fund and the FTSE 3-Month Treasury Bill Index  
As of February 28, 2023**



Average Annual Total Returns		
1 Year	5 Year	10 Year
2.00%	1.37%	0.87%

Core Class

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited.

The gross expense ratio of 0.12% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. The corresponding net expense ratio of 0.09% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

**GMO U.S. Treasury Fund**  
**(A Series of GMO Trust)**  
**Investment Concentration Summary**  
**February 28, 2023 (Unaudited)**

<u>Asset Class Summary</u>	<u>% of Total Net Assets</u>
Short-Term Investments	101.0%
Other	<u>(1.0)</u>
	<u><b>100.0%</b></u>

**GMO U.S. Treasury Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Par Value†	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 101.0%</b>		
<b>U.S. Government — 67.3%</b>		
47,000,000	U.S. Treasury Note, 0.25%, due 06/15/23	46,366,602
50,000,000	U.S. Treasury Note, 0.13%, due 08/15/23	48,884,765
40,000,000	U.S. Treasury Note, 0.38%, due 10/31/23	38,771,875
55,000,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 4.73%, due 04/30/24	54,916,691
26,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 07/31/24	25,991,097
60,000,000	U.S. Treasury Note, Variable Rate, SOFR + 0.20%, 5.01%, due 01/31/25	60,062,889
	Total U.S. Government	<u>274,993,919</u>
<b>U.S. Government Agency — 19.4%</b>		
5,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.02%, 4.57%, due 03/15/23	5,000,031
10,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.07%, 4.62%, due 04/06/23	10,000,293
20,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.07%, 4.62%, due 05/08/23	20,000,870
10,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.04%, 4.59%, due 06/05/23	9,999,941
5,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.03%, 4.58%, due 06/07/23	4,999,811
15,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.06%, 4.61%, due 09/19/23	14,999,738
10,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	10,004,527
4,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 4.65%, due 09/04/24	4,000,000
	Total U.S. Government Agency	<u>79,005,211</u>
<b>Repurchase Agreements — 14.2%</b>		
28,029,225	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 02/28/23 maturing on 03/01/23 with a maturity value of \$28,032,690 and an effective yield of 4.45%, collateralized by a U.S. Treasury Note with maturity date 07/31/23 and a market value of \$28,601,250.	28,029,225
30,071,055	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 02/28/23 maturing on 03/01/23 with a maturity value of \$30,074,831 and an effective yield of 4.52%, collateralized by a U.S. Treasury Note with maturity date 04/30/29 and a market value of \$30,684,750.	30,071,055
	Total Repurchase Agreements	<u>58,100,280</u>

Shares	Description	Value (\$)
<b>Money Market Funds — 0.1%</b>		
394,675	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 4.47% <sup>(a)</sup>	394,675
	TOTAL SHORT-TERM INVESTMENTS (COST \$413,185,830)	<u>412,494,085</u>
	TOTAL INVESTMENTS — 101.0% (Cost \$413,185,830)	<u>412,494,085</u>
	Other Assets and Liabilities (net) — (1.0)%	<u>(4,036,971)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$408,457,114</u></u>

**Notes to Schedule of Investments:**

† Denominated in U.S. Dollar, unless otherwise indicated.

(a) The rate disclosed is the 7 day net yield as of February 28, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 63.

# GMO Trust Funds

February 28, 2023

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## Portfolio Abbreviations:

144A - Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

AMBAC - Insured as to the payment of principal and interest by AMBAC Assurance Corporation.

AUD BBSW - Bank Bill Swap Reference Rate denominated in Australian Dollar.

CDI - Certificado de Deposito Interbancario

CDOR - Canadian Dollar Offering Rate

CJSC - Closed Joint-Stock Company

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

ETF - Exchange-Traded Fund

EURIBOR - Euro Interbank Offered Rate

EuroSTR - Euro Short-Term Rate

FGIC - Insured as to the payment of principal and interest by Financial Guaranty Insurance Corporation.

FSA - Insured as to the payment of principal and interest by Financial Security Assurance.

GDP - Gross Domestic Product

GMTN - Global Medium Term Note

IO - Interest Only

JSC - Joint-Stock Company

LIBOR - London Interbank Offered Rate

MTA - Monthly Treasury Average Index

MTN - Medium Term Note

NZD Bank Bill Rate - Bank Bill Rate denominated in New Zealand Dollar.

OIS - Overnight Indexed Swaps

OTC - Over-the-Counter

Reg S - Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

SARON - Swiss Average Rate Overnight

SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona.

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

TBA - To Be Announced - Delayed Delivery Security

TONA - Tokyo Overnight Average Rate

USBM - U.S. Treasury 3 Month Bill Money Market Yield

XLCA - Insured as to the payment of principal and interest by XL Capital Assurance.

The rates shown on variable rate notes are the current interest rates at February 28, 2023, which are subject to change based on the terms of the security.

## Counterparty Abbreviations:

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

## Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

COP - Colombian Peso

CZK - Czech Republic Koruna

EUR - Euro

GBP - British Pound

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan New Dollar

USD - United States Dollar

ZAR - South African Rand

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
<b>Assets:</b>			
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ —	\$ 67,529,288	\$ —
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	10,205,293	2,589,530,008	148,326,033
Repurchase agreements, at value (Note 2) <sup>(c)</sup>	9,999,814	35,999,722	105,999,397
Foreign currency, at value (Note 2) <sup>(d)</sup>	—	790,094	—
Cash	406	—	12,653
Receivable for investments sold	—	13,306,929	—
Dividends and interest receivable	21,797	48,044,086	1,281,946
Unrealized appreciation on open forward currency contracts (Note 4)	7,690	2,596,255	—
Due from broker (Note 2)	—	31,304,982	4,249,420
Receivable for variation margin on open futures contracts (Note 4)	—	—	14,400
Unrealized appreciation on open bond forward contracts (Note 4)	—	50,594	—
Receivable for open OTC swap contracts (Note 4)	—	13,147,643	3,834,602
Interest receivable for open OTC swap contracts (Note 4)	—	180,788	256,186
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	27,955	—	19,624
Receivable for options (Note 4) <sup>(e)</sup>	—	301,675	—
Miscellaneous receivable	—	1,974	—
Total assets	<u>20,262,955</u>	<u>2,802,784,038</u>	<u>263,994,261</u>
<b>Liabilities:</b>			
Due to custodian	—	38,848	—
Payable for investments purchased	—	10,392,424	—
Payable for Fund shares repurchased	—	28,478	—
Payable to affiliate for (Note 5):			
Management fee	3,932	755,625	69,612
Shareholder service fee	866	227,093	10,939
Payable for variation margin on open futures contracts (Note 4)	2,938	—	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	326,119	3,729,643
Payable for closed swap contracts (Note 4)	—	806,556	639,357
Unrealized depreciation on open forward currency contracts (Note 4)	—	379,018	—
Interest payable for open OTC swap contracts (Note 4)	—	712,739	1,313,140
Unrealized depreciation on open bond forward contracts (Note 4)	—	911,701	—
Payable for open OTC swap contracts (Note 4)	—	1,511,468	852,098
Payable to Trustees and related expenses	107	11,699	880
Written options outstanding, at value (Note 4)	—	—	64,112
Accrued expenses	104,680*	320,931	99,409
Total liabilities	<u>112,523</u>	<u>16,422,699</u>	<u>6,779,190</u>
<b>Net assets</b>	<b><u>\$20,150,432</u></b>	<b><u>\$2,786,361,339</u></b>	<b><u>\$257,215,071</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ —	\$ 67,761,027	\$ —
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 10,198,785	\$ 3,784,275,293	\$ 150,837,340
<sup>(c)</sup> Cost of investments – repurchase agreements:	\$ 9,999,814	\$ 35,999,722	\$ 105,999,397
<sup>(d)</sup> Cost of foreign currency:	\$ —	\$ 792,605	\$ —
<sup>(e)</sup> Premiums on options:	\$ —	\$ 6,115,934	\$ 612,795

\* Includes audit and tax fees payable of \$78,135.

## GMO Trust Funds

### Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
<b>Net assets consist of:</b>			
Paid-in capital	\$ 71,149,112	\$ 4,522,442,966	\$ 273,945,215
Distributable earnings (accumulated loss)	(50,998,680)	(1,736,081,627)	(16,730,144)
	<u>\$20,150,432</u>	<u>\$2,786,361,339</u>	<u>\$257,215,071</u>
<b>Net assets attributable to:</b>			
Class III	\$ 19,159	\$ 1,222,989,082	\$ —
Class IV	\$ —	\$ 1,170,559,249	\$ —
Class VI	\$ 20,131,273	\$ 392,813,008	\$ 257,215,071
<b>Shares outstanding:</b>			
Class III	937	69,059,027	—
Class IV	—	66,229,041	—
Class VI	988,344	22,237,873	15,378,484
<b>Net asset value per share:</b>			
Class III	\$ 20.46	\$ 17.71	\$ —
Class IV	\$ —	\$ 17.67	\$ —
Class VI	\$ 20.37	\$ 17.66	\$ 16.73

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Assets:</b>			
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 27,869,232	\$ 10,894,378	\$ —
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	87,139,403	949,884,841	354,393,805
Repurchase agreements, at value (Note 2) <sup>(c)</sup>	3,499,595	134,028,353	58,100,280
Foreign currency, at value (Note 2)	—	651	—
Cash	632	690,468	8
Receivable for investments sold	1,670,491	56,667,921	—
Receivable for Fund shares sold	—	304,278	75,000
Dividends and interest receivable	463,869	5,097,387	1,020,628
Unrealized appreciation on open forward currency contracts (Note 4)	857,233	142,259	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	94,968	—
Due from broker (Note 2)	928,999	5,378,242	—
Receivable for variation margin on open futures contracts (Note 4)	2,102	—	—
Receivable for open OTC swap contracts (Note 4)	—	33,273,275	—
Interest receivable for open OTC swap contracts (Note 4)	—	1,934,003	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	35,655	104,491	34,833
Total assets	<u>122,467,211</u>	<u>1,198,495,515</u>	<u>413,624,554</u>
<b>Liabilities:</b>			
Foreign currency due to custodian	60	—	—
Payable for investments purchased	17,983,027	65,600,803	4,000,000
Payable for Fund shares repurchased	—	262,411	27,762
Payable to affiliate for (Note 5):			
Management fee	20,161	343,237	660
Shareholder service fee	8,410	98,850	—
Payable for variation margin on open futures contracts (Note 4)	—	30,493	—
Payable for variation margin on open cleared swap contracts (Note 4)	18,474	—	—
Dividends payable	—	—	1,069,138
Unrealized depreciation on open forward currency contracts (Note 4)	442,407	2,861	—
Interest payable for open OTC swap contracts (Note 4)	—	374,058	—
Payable for open OTC swap contracts (Note 4)	—	3,987,050	—
Payable to Trustees and related expenses	385	3,154	802
Written options outstanding, at value (Note 4) <sup>(d)</sup>	—	447,873	—
Accrued expenses	124,976	188,221	69,078
Total liabilities	<u>18,597,900</u>	<u>71,339,011</u>	<u>5,167,440</u>
<b>Net assets</b>	<b><u>\$103,869,311</u></b>	<b><u>\$1,127,156,504</u></b>	<b><u>\$408,457,114</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 32,367,720	\$ 11,003,541	\$ —
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 90,649,508	\$ 1,049,642,897	\$ 355,085,550
<sup>(c)</sup> Cost of investments – repurchase agreements:	\$ 3,499,595	\$ 134,028,353	\$ 58,100,280
<sup>(d)</sup> Premiums on written options:	\$ —	\$ 546,765	\$ —

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Net assets consist of:</b>			
Paid-in capital	\$ 152,818,280	\$ 1,288,540,705	\$ 410,943,868
Distributable earnings (accumulated loss)	(48,948,969)	(161,384,201)	(2,486,754)
	<b><u>\$103,869,311</u></b>	<b><u>\$1,127,156,504</u></b>	<b><u>\$408,457,114</u></b>
<b>Net assets attributable to:</b>			
Core Class	\$ —	\$ —	\$ 408,457,114
Class III	\$ 14,756,717	\$ 48,100,799	\$ —
Class IV	\$ 89,112,594	\$ —	\$ —
Class VI	\$ —	\$ 389,294,729	\$ —
Class R6	\$ —	\$ 186,229,637	\$ —
Class I	\$ —	\$ 503,531,339	\$ —
<b>Shares outstanding:</b>			
Core Class	—	—	81,858,201
Class III	892,436	1,995,391	—
Class IV	5,363,472	—	—
Class VI	—	16,151,804	—
Class R6	—	7,753,521	—
Class I	—	20,932,460	—
<b>Net asset value per share:</b>			
Core Class	\$ —	\$ —	\$ 4.99
Class III	\$ 16.54	\$ 24.11	\$ —
Class IV	\$ 16.61	\$ —	\$ —
Class VI	\$ —	\$ 24.10	\$ —
Class R6	\$ —	\$ 24.02	\$ —
Class I	\$ —	\$ 24.06	\$ —

# GMO Trust Funds

## Statements of Operations — Year Ended February 28, 2023

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
<b>Investment Income:</b>			
Interest	\$ 512,951	\$ 223,507,504	\$ 5,869,465
Dividends from unaffiliated issuers	2,984	185,363	76,976
Dividends from affiliated issuers (Note 10)	460	1,693,152	—
Total investment income	<u>516,395</u>	<u>225,386,019</u>	<u>5,946,441</u>
<b>Expenses:</b>			
Management fee (Note 5)	58,603	10,909,853	895,814
Shareholder service fee – Class III (Note 5)	30	1,217,685	—
Shareholder service fee – Class IV (Note 5)	—	1,369,059	—
Shareholder service fee – Class VI (Note 5)	12,882	514,938	140,771
Audit and tax fees	102,316	159,700	88,368
Custodian, fund accounting agent and transfer agent fees	30,128	565,739	65,247
Legal fees	1,731	217,657	10,490
Registration fees	5,472	6,624	460
Trustees' fees and related expenses (Note 5)	828	151,093	12,432
Interest expense (Note 2)	—	10,009	30
Miscellaneous	6,941	57,255	9,380
Total expenses	<u>218,931</u>	<u>15,179,612</u>	<u>1,222,992</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(143,701)	—	(33,421)
Net expenses	<u>75,230</u>	<u>15,179,612</u>	<u>1,189,571</u>
Net investment income (loss)	<u>441,165</u>	<u>210,206,407</u>	<u>4,756,870</u>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(4,980,801)	(301,854,204)	(8,672,358)
Investments in affiliated issuers	(93)	(35,403)	—
Bond forward contracts	—	(3,321,127)	—
Futures contracts	—	—	(3,490,787)
Options	—	(582,636)	(813,785)
Swap contracts	—	20,775,483	(855,932)
Forward currency contracts	—	45,389,317	8,623,955
Foreign currency and foreign currency related transactions	(10,611)	(999,738)	851,136
Net realized gain (loss)	<u>(4,991,505)</u>	<u>(240,628,308)*</u>	<u>(4,357,771)</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	638,673	(249,693,545)	(1,904,604)
Investments in affiliated issuers	47	(274,412)	—
Bond forward contracts	—	(861,107)	—
Futures contracts	(15,149)	—	(170,929)
Options	—	558,200	466,086
Swap contracts	—	(1,188,018)	5,318,510
Forward currency contracts	7,690	(2,024,259)	(218,399)
Foreign currency and foreign currency related transactions	—	202,605	—
Net change in unrealized appreciation (depreciation)	<u>631,261</u>	<u>(253,280,536)</u>	<u>3,490,664</u>
Net realized and unrealized gain (loss)	<u>(4,360,244)</u>	<u>(493,908,844)</u>	<u>(867,107)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$(3,919,079)</u></b>	<b><u>\$(283,702,437)</u></b>	<b><u>\$3,889,763</u></b>

\* For the details related to in-kind redemption realized gain (loss) please refer to Note 6.

# GMO Trust Funds

## Statements of Operations — Year Ended February 28, 2023 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Investment Income:</b>			
Interest	\$ 1,722,130	\$ 48,862,553	\$ 8,737,083
Dividends from affiliated issuers (Note 10)	1,500,541	259,013	—
Dividends from unaffiliated issuers	21,951	94,940	14,570
Total investment income	<u>3,244,622</u>	<u>49,216,506</u>	<u>8,751,653</u>
<b>Expenses:</b>			
Management fee (Note 5)	274,890	3,946,095	268,590
Shareholder service fee – Class III (Note 5)	12,183	13,604	—
Shareholder service fee – Class IV (Note 5)	101,834	—	—
Shareholder service fee – Class VI (Note 5)	—	198,332	—
Shareholder service fee – Class R6 (Note 5)	—	281,085	—
Shareholder service fee – Class I (Note 5)	—	644,191	—
Audit and tax fees	102,051	135,862	55,617
Custodian, fund accounting agent and transfer agent fees	114,822	710,204	51,785
Legal fees	3,278	50,895	15,705
Registration fees	5,690	76,323	2,282
Trustees' fees and related expenses (Note 5)	4,275	45,941	14,721
Interest expense (Note 2)	200	479	—
Miscellaneous	14,163	46,489	7,204
Total expenses	<u>633,386</u>	<u>6,149,500</u>	<u>415,904</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(231,455)	(506,623)	(396,707)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(112,898)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(15,850)	—	—
Net expenses	<u>273,183</u>	<u>5,642,877</u>	<u>19,197</u>
Net investment income (loss)	<u>2,971,439</u>	<u>43,573,629</u>	<u>8,732,456</u>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(10,109,652)	(6,939,209)	(1,062,384)
Investments in affiliated issuers	(454,191)	—	—
Investments in securities sold short	—	467,445	—
Realized gain distributions from affiliated issuers (Note 10)	357,581	—	—
Futures contracts	(5,844,922)	(2,378,481)	—
Written options	—	2,660,303	—
Swap contracts	(41,891)	3,389,890	—
Forward currency contracts	3,010,113	415,402	—
Foreign currency and foreign currency related transactions	(387,862)	42,494	—
Net realized gain (loss)	<u>(13,470,824)</u>	<u>(2,342,156)</u>	<u>(1,062,384)</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(1,197,311)	(46,521,961)	(298,759)
Investments in affiliated issuers	(1,892,716)	(43,665)	—
Futures contracts	(440,253)	(204,141)	—
Written options	—	132,109	—
Swap contracts	265,954	(706,166)	—
Forward currency contracts	948,216	65,902	—
Foreign currency and foreign currency related transactions	(1,400)	28,453	—
Net change in unrealized appreciation (depreciation)	<u>(2,317,510)</u>	<u>(47,249,469)</u>	<u>(298,759)</u>
Net realized and unrealized gain (loss)	<u>(15,788,334)</u>	<u>(49,591,625)</u>	<u>(1,361,143)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$(12,816,895)</u></b>	<b><u>\$(6,017,996)</u></b>	<b><u>\$7,371,313</u></b>

# GMO Trust Funds

## Statements of Changes in Net Assets

	Asset Allocation Bond Fund		Emerging Country Debt Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 441,165	\$ 1,103,782	\$ 210,206,407	\$ 238,557,153
Net realized gain (loss)	(4,991,505)	9,714,027	(240,628,308)	42,391,923
Change in net unrealized appreciation (depreciation)	631,261	(10,233,591)	(253,280,536)	(598,650,728)
Net increase (decrease) in net assets from operations	(3,919,079)	584,218	(283,702,437)	(317,701,652)
Distributions to shareholders:				
Class III	—	(300,707)	(99,791,566)	(100,344,029)
Class IV	—	—	(167,952,272)	(220,289,705)
Class VI	(157,978)	(699,355)	(94,556,130)	(98,169,031)*
Total distributions	(157,978)	(1,000,062)	(362,299,968)	(418,802,765)
Net share transactions (Note 9):**				
Class III	—	(62,140,074)	433,276,064	113,189,447
Class IV	—	—	(104,836,068)	(1,395,160,087)
Class VI	(13,791,287)	(19,881,378)	(628,940,069)	1,516,676,054*
Increase (decrease) in net assets resulting from net share transactions	(13,791,287)	(82,021,452)	(300,500,073)	234,705,414
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	1,008,898	678,088
Class IV	—	—	1,719,233	1,511,015
Class VI	—	—	919,077	605,125*
Increase (decrease) in net assets resulting from purchase premiums and redemption fees	—	—	3,647,208	2,794,228
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(13,791,287)	(82,021,452)	(296,852,865)	237,499,642
Total increase (decrease) in net assets	(17,868,344)	(82,437,296)	(942,855,270)	(499,004,775)
<b>Net assets:</b>				
Beginning of period	38,018,776	120,456,072	3,729,216,609	4,228,221,384
End of period	\$ 20,150,432	\$ 38,018,776	\$2,786,361,339	\$ 3,729,216,609

\* Period from July 29, 2021 (commencement of operations) through February 28, 2022.

\*\* For the details related to in-kind redemption realized gain (loss) please refer to Note 6.

## GMO Trust Funds

### Statements of Changes in Net Assets — (Continued)

	High Yield Fund		Multi-Sector Fixed Income Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 4,756,870	\$ 986,956	\$ 2,971,439	\$ 2,405,102
Net realized gain (loss)	(4,357,771)	4,454,786	(13,470,824)	(1,528,423)
Change in net unrealized appreciation (depreciation)	3,490,664	(3,881,686)	(2,317,510)	(5,325,792)
Net increase (decrease) in net assets from operations	<u>3,889,763</u>	<u>1,560,056</u>	<u>(12,816,895)</u>	<u>(4,449,113)</u>
Distributions to shareholders:				
Class III	—	—	(149,319)	(771,747)
Class IV	—	—	(1,851,259)	(4,376,860)
Class VI	(18,971,313)	(11,979,726)	—	—
Total distributions	<u>(18,971,313)</u>	<u>(11,979,726)</u>	<u>(2,000,578)</u>	<u>(5,148,607)</u>
Net share transactions (Note 9):				
Class III	—	—	7,014,922	(22,088,583)
Class IV	—	—	(13,308,297)	(8,797,990)
Class VI	187,710,400	460,560	—	—
Increase (decrease) in net assets resulting from net share transactions	<u>187,710,400</u>	<u>460,560</u>	<u>(6,293,375)</u>	<u>(30,886,573)</u>
Total increase (decrease) in net assets	172,628,850	(9,959,110)	(21,110,848)	(40,484,293)
<b>Net assets:</b>				
Beginning of period	<u>84,586,221</u>	<u>94,545,331</u>	<u>124,980,159</u>	<u>165,464,452</u>
End of period	<u>\$257,215,071</u>	<u>\$ 84,586,221</u>	<u>\$103,869,311</u>	<u>\$124,980,159</u>

# GMO Trust Funds

## Statements of Changes in Net Assets — (Continued)

	Opportunistic Income Fund		U.S. Treasury Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 43,573,629	\$ 30,121,595	\$ 8,732,456	\$ 400,559
Net realized gain (loss)	(2,342,156)	7,063,562	(1,062,384)	(591,117)
Change in net unrealized appreciation (depreciation)	(47,249,469)	(28,564,681)	(298,759)	(560,101)
Net increase (decrease) in net assets from operations	(6,017,996)	8,620,476	7,371,313	(750,659)
Distributions to shareholders:				
Core Class	—	—	(8,732,859)	(700,751)
Class III	(353,815)	(224,578)*	—	—
Class VI	(19,571,131)	(8,572,000)	—	—
Class R6	(9,882,307)	(2,592,002)**	—	—
Class I	(20,733,424)	(8,435,870)	—	—
Total distributions	(50,540,677)	(19,824,450)	(8,732,859)	(700,751)
Net share transactions (Note 9):				
Core Class	—	—	152,052,342	(123,236,970)
Class III	36,408,292	12,503,177*	—	—
Class VI	35,260,297	(98,588,215)	—	—
Class R6	44,469,462	155,415,258**	—	—
Class I	83,699,966	31,143,682	—	—
Increase (decrease) in net assets resulting from net share transactions	199,838,017	100,473,902	152,052,342	(123,236,970)
Total increase (decrease) in net assets	143,279,344	89,269,928	150,690,796	(124,688,380)
<b>Net assets:</b>				
Beginning of period	983,877,160	894,607,232	257,766,318	382,454,698
End of period	<u>\$1,127,156,504</u>	<u>\$983,877,160</u>	<u>\$408,457,114</u>	<u>\$ 257,766,318</u>

\* Period from July 21, 2021 (commencement of operations) through December 28, 2021, when all outstanding shares of the class were redeemed, and February 1, 2022, when the class recommenced operations, to February 28, 2022.

\*\* Period from May 19, 2021 (commencement of operations) through February 28, 2022.

# GMO Trust Funds

## Statement of Cash Flows — Year Ended February 28, 2023

	<b>Emerging Country Debt Fund</b>
<b>Cash flows from operating activities:</b>	
Net increase (decrease) in net assets resulting from operations	\$ (283,702,437)
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:</b>	
Net change in unrealized (appreciation) depreciation	253,280,536
Net realized (gain) loss	240,628,308
Cost of purchase of investments held long	(1,038,838,432)
Proceeds from sale of investments held long	926,328,233
Net accretion of discount and amortization of premium	(28,730,783)
Short-term investments, net	22,541,575
Cash flows related to derivative transactions:	
Option contracts	(10,054)
Bond forward contracts	(3,321,127)
Swap contracts	11,722,630
Forward currency contracts	45,389,317
Foreign currency and foreign currency related transactions	(797,133)
Change in assets and liabilities:	
(Increase) decrease in due from broker	7,885,334
(Increase) decrease in dividends and interest receivable	16,191,136
(Increase) decrease in interest receivable for open OTC swap contracts	(60,424)
(Increase) decrease in miscellaneous receivable	165,193
Increase (decrease) in payable to affiliate for:	
Management fee	(312,673)
Shareholder service fee	(69,786)
Increase (decrease) in due to custodian	38,848
Increase (decrease) in payable for closed swap contracts	806,556
Increase (decrease) in payable to Trustees and related expenses	(3,126)
Increase (decrease) in interest payable for OTC swap contracts	(38,516)
Increase (decrease) in accrued expenses	(257,531)
Net cash provided by (used in) operating activities	<u>168,835,644</u>
<b>Cash flows from financing activities:</b>	
Proceeds from shares sold	967,995,763
Shares repurchased	(1,094,133,971)
Cash distributions paid	(42,306,220)
Purchase premiums and redemption fees	3,647,208
Increase (decrease) in payable for reverse repurchase agreements	(6,346,002)
Net cash provided by (used in) financing activities	<u>(171,143,222)</u>
Net increase (decrease) in cash	(2,307,578)
Cash, beginning of period	3,097,672
Cash, end of period	<u>\$ 790,094</u>
<b>Supplemental information (non-cash financing activities):</b>	
Redemptions in-kind	\$ 515,977,959

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### ASSET ALLOCATION BOND FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 23.48	\$23.82	\$ 22.66	\$ 21.61	\$ 21.95
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.39	0.41	0.26	0.55	0.54
Net realized and unrealized gain (loss)	(3.41)	(0.36)	1.18	1.52	0.18
Total from investment operations	(3.02)	0.05	1.44	2.07	0.72
Less distributions to shareholders:					
From net investment income	—	(0.39)	(0.28)	(1.02)	(1.06)
Total distributions	—	(0.39)	(0.28)	(1.02)	(1.06)
<b>Net asset value, end of period</b>	\$ 20.46	\$23.48	\$ 23.82	\$ 22.66	\$ 21.61
<b>Total Return<sup>(b)</sup></b>	(12.86)%	0.16%	6.33%	9.74%	3.37%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$ 19	\$ 22	\$61,836	\$41,124	\$82,801
Net operating expenses to average daily net assets	0.41% <sup>(c)</sup>	0.41% <sup>(c)</sup>	0.41% <sup>(c)</sup>	0.40% <sup>(c)</sup>	0.41% <sup>(c)</sup>
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	—	—	—	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>
Total net expenses to average daily net assets	0.41% <sup>(c)</sup>	0.41% <sup>(c)</sup>	0.41% <sup>(c)</sup>	0.40% <sup>(c)</sup>	0.41% <sup>(c)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.82%	1.68%	1.11%	2.49%	2.48%
Portfolio turnover rate <sup>(f)</sup>	95%	209%	30%	16%	59%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.64%	0.16% <sup>(g)</sup>	0.08% <sup>(g)</sup>	0.06% <sup>(g)</sup>	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 (Note 5).
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	96%	206%	39%	37%	88%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### ASSET ALLOCATION BOND FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 23.52	\$ 23.88	\$ 22.72	\$ 21.67	\$ 22.02
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.40	0.39	0.27	0.56	0.57
Net realized and unrealized gain (loss)	(3.40)	(0.31)	1.18	1.53	0.18
Total from investment operations	(3.00)	0.08	1.45	2.09	0.75
Less distributions to shareholders:					
From net investment income	(0.15)	(0.44)	(0.29)	(1.04)	(1.10)
Total distributions	(0.15)	(0.44)	(0.29)	(1.04)	(1.10)
<b>Net asset value, end of period</b>	<u>\$ 20.37</u>	<u>\$ 23.52</u>	<u>\$ 23.88</u>	<u>\$ 22.72</u>	<u>\$ 21.67</u>
<b>Total Return<sup>(b)</sup></b>	(12.81)%	0.26%	6.39%	9.83%	3.48%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$20,131	\$37,997	\$58,621	\$192,410	\$305,842
Net operating expenses to average daily net assets	0.32% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	—	—	—	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>
Total net expenses to average daily net assets	0.32% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.88%	1.60%	1.15%	2.49%	2.57%
Portfolio turnover rate <sup>(f)</sup>	95%	209%	30%	16%	59%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.61%	0.17% <sup>(g)</sup>	0.08% <sup>(g)</sup>	0.06% <sup>(g)</sup>	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 (Note 5).
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	96%	206%	39%	37%	88%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### EMERGING COUNTRY DEBT FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 21.34	\$ 25.54	\$ 27.38	\$ 26.82	\$ 28.62
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.28	1.42	1.56	1.44	1.36
Net realized and unrealized gain (loss)	(2.52)	(3.16)	(0.85)	0.91	(1.19)
Total from investment operations	(1.24)	(1.74)	0.71	2.35	0.17
Less distributions to shareholders:					
From net investment income	(2.39)	(1.82)	(1.93)	(1.79)	(1.97)
From net realized gains	—	(0.64)	(0.62)	—	—
Total distributions	(2.39)	(2.46)	(2.55)	(1.79)	(1.97)
<b>Net asset value, end of period</b>	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38	\$ 26.82
<b>Total Return<sup>(b)</sup></b>	(5.52)%	(7.83)%	2.67%	8.97%	0.97%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$1,222,989	\$942,565	\$1,010,106	\$1,133,945	\$1,294,577
Net operating expenses to average daily net assets <sup>(c)</sup>	0.54%	0.53%	0.54%	0.53%	0.52%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	—	0.00% <sup>(e)</sup>	0.01%	0.02%
Total net expenses to average daily net assets <sup>(c)</sup>	0.54%	0.53%	0.54%	0.54%	0.54%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.75%	5.62%	6.02%	5.23%	4.99%
Portfolio turnover rate <sup>(f)</sup>	32%	34%	56%	41%	15%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 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 (Note 5).
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	32%	33%	55%	40%	15%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### EMERGING COUNTRY DEBT FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 21.30	\$ 25.50	\$ 27.34	\$ 26.77	\$ 28.57
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.28	1.41	1.39	1.43	1.37
Net realized and unrealized gain (loss)	(2.51)	(3.14)	(0.66)	0.94	(1.19)
Total from investment operations	(1.23)	(1.73)	0.73	2.37	0.18
Less distributions to shareholders:					
From net investment income	(2.40)	(1.83)	(1.95)	(1.80)	(1.98)
From net realized gains	—	(0.64)	(0.62)	—	—
Total distributions	(2.40)	(2.47)	(2.57)	(1.80)	(1.98)
<b>Net asset value, end of period</b>	<u>\$ 17.67</u>	<u>\$ 21.30</u>	<u>\$ 25.50</u>	<u>\$ 27.34</u>	<u>\$ 26.77</u>
<b>Total Return<sup>(b)</sup></b>	(5.48)%	(7.82)%	2.73%	9.08%	1.02%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$1,170,559	\$1,531,528	\$3,218,116	\$3,219,098	\$2,849,316
Net operating expenses to average daily net assets <sup>(c)</sup>	0.49%	0.48%	0.49%	0.48%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	—	0.00% <sup>(e)</sup>	0.01%	0.02%
Total net expenses to average daily net assets <sup>(c)</sup>	0.49%	0.48%	0.49%	0.49%	0.49%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.78%	5.56%	5.38%	5.22%	5.04%
Portfolio turnover rate <sup>(f)</sup>	32%	34%	56%	41%	15%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 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 (Note 5).
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	32%	33%	55%	40%	15%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### EMERGING COUNTRY DEBT FUND (continued)

	Class VI Shares	
	Year Ended February 28, 2023	Period from July 29, 2021 (commencement of operations) through February 28, 2022
<b>Net asset value, beginning of period</b>	\$ 21.30	\$ 25.89
Income (loss) from investment operations:		
Net investment income (loss) <sup>(a)†</sup>	1.27	0.77
Net realized and unrealized gain (loss)	(2.51)	(3.60)
Total from investment operations	(1.24)	(2.83)
Less distributions to shareholders:		
From net investment income	(2.40)	(1.55)
From net realized gains	—	(0.21)
Total distributions	(2.40)	(1.76)
<b>Net asset value, end of period</b>	<u>\$ 17.66</u>	<u>\$ 21.30</u>
<b>Total Return<sup>(b)</sup></b>	(5.49)%	(11.63)%**
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's)	\$392,813	\$1,255,123
Net operating expenses to average daily net assets <sup>(c)</sup>	0.44%	0.43%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	—
Total net expenses to average daily net assets <sup>(c)</sup>	0.44%	0.43%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.68%	5.35%*
Portfolio turnover rate <sup>(f)</sup>	32%	34%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% <sup>(e) (g) *</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 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 (Note 5).
- (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, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	33%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- \* Annualized.
- \*\* Not annualized.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### HIGH YIELD FUND

	Class VI Shares				Period from June 25, 2018 (commencement of operations) through February 28, 2019
	Year Ended February 28/29,				
	2023	2022	2021	2020	
<b>Net asset value, beginning of period</b>	\$ 18.61	\$ 20.90	\$ 19.94	\$ 20.21	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.32	0.21	0.64	0.48	0.27
Net realized and unrealized gain (loss)	(0.87)	0.13	0.77	0.82	0.71
Total from investment operations	(0.55)	0.34	1.41	1.30	0.98
Less distributions to shareholders:					
From net investment income	(1.30)	(0.68)	(0.40)	(1.57)	(0.61)
From net realized gains	(0.03)	(1.95)	(0.05)	—	(0.16)
Total distributions	(1.33)	(2.63)	(0.45)	(1.57)	(0.77)
<b>Net asset value, end of period</b>	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94	\$ 20.21
<b>Total Return<sup>(b)</sup></b>	(2.90)%	1.35%	7.21%	6.40%	5.07%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$257,215	\$84,586	\$94,545	\$161,449	\$212,762
Net operating expenses to average daily net assets <sup>(c)</sup>	0.46%	0.51%	0.52% <sup>(d)</sup>	0.52% <sup>(d)</sup>	0.51% <sup>(d) *</sup>
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(c)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.03%	0.04%*
Total net expenses to average daily net assets <sup>(c)</sup>	0.46%	0.51%	0.52% <sup>(d)</sup>	0.55% <sup>(d)</sup>	0.55% <sup>(d) *</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.86%	1.05%	3.23%	2.34%	2.00%*
Portfolio turnover rate <sup>(g)</sup>	31%	98%	288%	105%	81%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01%	0.03%	0.00% <sup>(f) (h)</sup>	0.00% <sup>(f) (h)</sup>	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 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 (Note 5).
- (d) Includes recoupment of past reimbursed and/or waived fees (Note 5).
- (e) 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.
- (f) Rounds to less than 0.01%.
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	N/A	N/A	317%	214%	159%

- (h) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- \* Annualized.
- \*\* Not annualized.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### MULTI-SECTOR FIXED INCOME FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 18.84	\$20.13	\$ 22.19	\$ 20.88	\$ 20.93
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.47	0.27	0.43	0.53	0.51
Net realized and unrealized gain (loss)	(2.45)	(0.99)	(0.24) <sup>(b)</sup>	2.01	0.49
Total from investment operations	(1.98)	(0.72)	0.19	2.54	1.00
Less distributions to shareholders:					
From net investment income	(0.32)	—	(0.93)	(0.64)	(1.05)
From net realized gains	—	(0.57)	(1.32)	(0.59)	—
Total distributions	(0.32)	(0.57)	(2.25)	(1.23)	(1.05)
<b>Net asset value, end of period</b>	\$ 16.54	\$18.84	\$ 20.13	\$ 22.19	\$ 20.88
<b>Total Return<sup>(c)</sup></b>	(10.54)%	(3.74)%	0.59%	12.38%	4.88%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$14,757	\$8,803	\$31,602	\$80,639	\$84,163
Net operating expenses to average daily net assets <sup>(d)</sup>	0.29%	0.31%	0.30%	0.29%	0.29%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(e)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>
Total net expenses to average daily net assets <sup>(d)</sup>	0.29%	0.31%	0.30%	0.29%	0.29%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.70%	1.33%	1.98%	2.43%	2.41%
Portfolio turnover rate <sup>(g)</sup>	326%	256%	262%	215%	201%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(h)</sup>	0.33%	0.24%	0.19%	0.16%	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) 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. 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) 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.
- (f) Rounds to less than 0.01%.
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	329%	263%	335%	285%	250%

- (h) Ratio includes indirect fees waived or borne by GMO.  
† Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### MULTI-SECTOR FIXED INCOME FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 18.93	\$ 20.20	\$ 22.26	\$ 20.94	\$ 20.98
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.47	0.28	0.35	0.54	0.48
Net realized and unrealized gain (loss)	(2.46)	(0.98)	(0.16) <sup>(b)</sup>	2.02	0.53
Total from investment operations	(1.99)	(0.70)	0.19	2.56	1.01
Less distributions to shareholders:					
From net investment income	(0.33)	—	(0.93)	(0.65)	(1.05)
From net realized gains	—	(0.57)	(1.32)	(0.59)	—
Total distributions	(0.33)	(0.57)	(2.25)	(1.24)	(1.05)
<b>Net asset value, end of period</b>	<b>\$ 16.61</b>	<b>\$ 18.93</b>	<b>\$ 20.20</b>	<b>\$ 22.26</b>	<b>\$ 20.94</b>
<b>Total Return<sup>(c)</sup></b>	<b>(10.56)%</b>	<b>(3.63)%</b>	<b>0.59%</b>	<b>12.44%</b>	<b>4.93%</b>
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$89,113	\$116,178	\$133,862	\$449,655	\$580,456
Net operating expenses to average daily net assets <sup>(d)</sup>	0.24%	0.25%	0.24%	0.24%	0.24%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(e)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>
Total net expenses to average daily net assets <sup>(d)</sup>	0.24%	0.25%	0.24%	0.24%	0.24%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.70%	1.39%	1.57%	2.47%	2.29%
Portfolio turnover rate <sup>(g)</sup>	326%	256%	262%	215%	201%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(h)</sup>	0.33%	0.25%	0.19%	0.16%	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 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. 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) 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.
- (f) Rounds to less than 0.01%.
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	329%	263%	335%	285%	250%

- (h) Ratio includes indirect fees waived or borne by GMO.  
† Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### OPPORTUNISTIC INCOME FUND

	Class III Shares		
	Year Ended February 28	Period from February 1, 2022 (commencement of operations) through February 28,	Period from July 21, 2021 (commencement of operations) through December 28,
	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$ 25.56</b>	<b>\$ 25.66</b>	<b>\$ 25.88</b>
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	1.05	0.07	0.44
Net realized and unrealized gain (loss)	(1.23)	(0.17)	(0.33)
Total from investment operations	(0.18)	(0.10)	0.11
Less distributions to shareholders:			
From net investment income	(0.90)	—	(0.42)
From net realized gains	(0.37)	—	—
Total distributions	(1.27)	—	(0.42)
<b>Net asset value, end of period</b>	<b>\$ 24.11</b>	<b>\$ 25.56</b>	<b>\$ 25.57</b>
<b>Total Return<sup>(b)</sup></b>	(0.66)%	(0.39)%**	0.43%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$48,101	\$12,281	\$13,847
Net operating expenses to average daily net assets <sup>(c)</sup>	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup> *	0.00% <sup>(e)</sup> *
Total net expenses to average daily net assets <sup>(c)</sup>	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.19%	3.92%*	3.84%*
Portfolio turnover rate <sup>(f)</sup>	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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 (Note 5).
- (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, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	72%	94%	45%

- † Calculated using average shares outstanding throughout the period.
- \* Annualized.
- \*\* Not annualized.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### OPPORTUNISTIC INCOME FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 25.56	\$ 25.84	\$ 26.15	\$ 26.21	\$ 26.41
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.11	0.81	1.06	1.46	1.32
Net realized and unrealized gain (loss)	(1.27)	(0.55)	(0.31)	(0.06)	(0.38)
Total from investment operations	(0.16)	0.26	0.75	1.40	0.94
Less distributions to shareholders:					
From net investment income	(0.93)	(0.54)	(1.06)	(1.46)	(1.14)
From net realized gains	(0.37)	—	—	—	—
Total distributions	(1.30)	(0.54)	(1.06)	(1.46)	(1.14)
<b>Net asset value, end of period</b>	<u>\$ 24.10</u>	<u>\$ 25.56</u>	<u>\$ 25.84</u>	<u>\$ 26.15</u>	<u>\$ 26.21</u>
<b>Total Return<sup>(b)</sup></b>	(0.58)%	1.00%	2.95%	5.45%	3.58%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$389,295	\$375,117	\$477,457	\$825,876	\$1,001,146
Net operating expenses to average daily net assets <sup>(c)</sup>	0.47%	0.47%	0.47%	0.47%	0.49%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>
Total net expenses to average daily net assets <sup>(c)</sup>	0.47%	0.47%	0.47%	0.47%	0.49%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.52%	3.13%	4.12%	5.50%	4.99%
Portfolio turnover rate <sup>(f)</sup>	73%	95%	43%	47%	75%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.05% <sup>(g)</sup>	0.05% <sup>(g)</sup>	0.04% <sup>(g)</sup>	0.04%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2): <sup>†</sup>	\$ —	\$ —	\$ —	\$ 0.01	\$ 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 (Note 5).
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	72%	94%	45%	48%	83%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### OPPORTUNISTIC INCOME FUND (continued)

	Class R6 Shares	
	Year Ended February 28, 2023	Period from May 19, 2021 (commencement of operations) through February 28, 2022
<b>Net asset value, beginning of period</b>	\$ 25.48	\$ 25.86
Income (loss) from investment operations:		
Net investment income (loss) <sup>(a)†</sup>	1.08	0.67
Net realized and unrealized gain (loss)	(1.27)	(0.51)
Total from investment operations	(0.19)	0.16
Less distributions to shareholders:		
From net investment income	(0.90)	(0.54)
From net realized gains	(0.37)	—
Total distributions	(1.27)	(0.54)
<b>Net asset value, end of period</b>	<u>\$ 24.02</u>	<u>\$ 25.48</u>
<b>Total Return<sup>(b)</sup></b>	(0.68)%	0.62%**
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's)	\$186,230	\$152,877
Net operating expenses to average daily net assets <sup>(c)</sup>	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup> *
Total net expenses to average daily net assets <sup>(c)</sup>	0.56%	0.58%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.42%	3.29%*
Portfolio turnover rate <sup>(f)</sup>	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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 (Note 5).
- (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, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	72%	94%

- † Calculated using average shares outstanding throughout the period.
- \* Annualized.
- \*\* Not annualized.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### OPPORTUNISTIC INCOME FUND (continued)

	Class I Shares			
	Year Ended February 28,			Period from November 5, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 25.51	\$ 25.80	\$ 26.12	\$ 26.85
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	1.06	0.77	0.89	0.54
Net realized and unrealized gain (loss)	(1.26)	(0.57)	(0.18)	(0.08)
Total from investment operations	(0.20)	0.20	0.71	0.46
Less distributions to shareholders:				
From net investment income	(0.88)	(0.49)	(1.03)	(1.19)
From net realized gains	(0.37)	—	—	—
Total distributions	(1.25)	(0.49)	(1.03)	(1.19)
<b>Net asset value, end of period</b>	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12
<b>Total Return<sup>(b)</sup></b>	(0.73)%	0.77%	2.79%	1.80%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$503,531	\$443,602	\$417,150	\$22,684
Net operating expenses to average daily net assets <sup>(c)</sup>	0.66%	0.67%	0.68%	0.66%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup> *
Total net expenses to average daily net assets <sup>(c)</sup>	0.66%	0.67%	0.68%	0.66%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.33%	2.97%	3.47%	6.55%*
Portfolio turnover rate <sup>(f)</sup>	73%	95%	43%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.05% <sup>(g)</sup>	0.07% <sup>(g)</sup>	0.07% <sup>(g)</sup> *

- (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 (Note 5).
- (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, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	72%	94%	45%	48%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- \* Annualized.
- \*\* Not annualized.

# GMO Trust Funds

## Financial Highlights — (Continued) (For a share outstanding throughout each period)

### U.S. TREASURY FUND

	Core Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019 <sup>(a)</sup>
<b>Net asset value, beginning of period</b>	\$ 5.01	\$ 5.04	\$ 5.02	\$ 5.00	\$ 5.00
Income (loss) from investment operations:					
Net investment income (loss)†	0.13	0.01	0.01	0.10	0.10
Net realized and unrealized gain (loss)	(0.03)	(0.04)	0.02	0.02	0.01
Total from investment operations	0.10	(0.03)	0.03	0.12	0.11
Less distributions to shareholders:					
From net investment income	(0.12)	(0.00) <sup>(b)</sup>	(0.01)	(0.10)	(0.11)
From net realized gains	—	(0.00) <sup>(b)</sup>	(0.00) <sup>(b)</sup>	—	—
Total distributions	(0.12)	(0.00) <sup>(b)</sup>	(0.01)	(0.10)	(0.11)
<b>Net asset value, end of period</b>	<u>\$ 4.99</u>	<u>\$ 5.01</u>	<u>\$ 5.04</u>	<u>\$ 5.02</u>	<u>\$ 5.00</u>
<b>Total Return<sup>(c)</sup></b>	2.00%	(0.37)%	0.63%	2.47%	2.16%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$408,457	\$257,766	\$382,455	\$222,762	\$635,777
Net expenses to average daily net assets	0.01%	0.02%	0.08%	0.06%	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets	2.60%	0.13%	0.20%	2.03%	1.97%
Portfolio turnover rate <sup>(e)</sup>	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%	0.10%	0.03%	0.05%	0.10%

(a) Per share amounts were adjusted to reflect an approximate 5 for 1 stock split effective December 6, 2018.

(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) Rounds to less than 0.01%.

(e) Portfolio turnover rate calculation excludes short-term investments.

† Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Notes to Financial Statements February 28, 2023

### 1. Organization

Each of Asset Allocation Bond Fund, Emerging Country Debt Fund, High Yield Fund, Multi-Sector Fixed Income Fund, Opportunistic Income Fund and U.S. Treasury Fund (each a “Fund” and collectively the “Funds”) is a series of GMO Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust under the laws of The Commonwealth of Massachusetts on June 24, 1985. The Declaration of Trust permits the Trustees of the Trust (“Trustees”) to create an unlimited number of series of shares (Funds) and to subdivide Funds into classes. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”).

The Funds may invest in GMO U.S. Treasury Fund and in money market funds unaffiliated with GMO.

Many of the Funds may invest without limitation in other GMO Funds (“underlying funds”). In particular, pursuant to an exemptive order granted by the Securities and Exchange Commission (“SEC”), some of the Funds may invest in Emerging Country Debt Fund, Opportunistic Income Fund and U.S. Treasury Fund. The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the SEC’s website at [www.sec.gov](http://www.sec.gov) or on GMO’s website at [www.gmo.com](http://www.gmo.com).

The following table provides information about the Funds’ principal investment objectives and benchmarks (if any):

Fund Name	Benchmark	Investment Objective
Asset Allocation Bond Fund	FTSE 3-Month Treasury Bill Index	Total return in excess of benchmark
Emerging Country Debt Fund	J.P. Morgan EMBI Global Diversified	Total return in excess of benchmark
High Yield Fund	Markit iBoxx USD Liquid High Yield Index	Total return in excess of benchmark
Multi-Sector Fixed Income Fund	Bloomberg U.S. Aggregate Index	Total return in excess of benchmark
Opportunistic Income Fund	Not Applicable	Capital appreciation and current income
U.S. Treasury Fund	Not Applicable	Liquidity and safety of principal with current income as a secondary objective

Asset Allocation Bond Fund currently limits subscriptions.

### 2. Significant accounting policies

The following is a summary of significant accounting policies followed by each Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and have been consistently followed by the Funds in preparing these financial statements. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The accounting records of the Funds are maintained in U.S. dollars.

#### Portfolio valuation

Typically, the Funds and the underlying funds value fixed income securities at the most recent price supplied by a pricing source determined by GMO. 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 the Funds and the underlying funds.

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the 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 are valued at the 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 are valued using the 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 net asset

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are generally valued at the price determined by an industry standard model. Unlisted securities for which market quotations are readily available are generally valued at the most recent quoted price. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value.

The foregoing valuation methodologies are modified for equities that trade in non-U.S. securities markets that close before the close of the New York Stock Exchange (“NYSE”) due to time zone differences, including the value of equities that underlie futures, options and other derivatives (to the extent the market for those derivatives closes prior to the close of the NYSE). In those cases, the price will generally be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees that are intended to reflect valuation changes through the NYSE close. These securities listed on foreign exchanges (including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE)) are classified as Level 2 (levels defined below).

“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 net asset value, the Fund will generally use the last quoted price so long as GMO believes that the last 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.

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the year ended February 28, 2023, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

U.S. GAAP requires the Funds to disclose the fair value of their investments in a three-level hierarchy (Levels 1, 2 and 3). The valuation hierarchy is based upon the relative observability of inputs to the valuation of the Funds’ investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers into or out of an investment’s assigned level within the fair value hierarchy. In addition, in periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to the liquidity of investments, could cause a security to be reclassified between levels.

The three levels are defined as follows:

Level 1 – Valuations based on quoted prices for identical securities in active markets.

The types of assets and liabilities categorized in Level 1 generally include actively traded domestic and certain foreign equity securities; certain U.S. government obligations; derivatives actively traded on a national securities exchange (such as some futures and options); and shares of open-end mutual funds (even if their investments are valued using Level 2 or Level 3 inputs).

Level 2 – Valuations determined using other significant direct or indirect observable inputs.

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

Level 3 – Valuations based primarily on inputs that are unobservable and significant.

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; certain investment funds whose valuations are based on monthly net asset value statements; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price and potential litigation recoveries and interests related to bankruptcy proceedings.

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of February 28, 2023:

Description	Level 1	Level 2	Level 3	Total
<b>Asset Allocation Bond Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
U.S. Government	\$ 5,005,241	\$ —	\$ —	\$ 5,005,241
TOTAL DEBT OBLIGATIONS	5,005,241	—	—	5,005,241
Short-Term Investments	3,216,296	11,983,570	—	15,199,866
Total Investments	8,221,537	11,983,570	—	20,205,107
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	7,690	—	7,690
Futures Contracts				
Interest Rate Risk	24,372	—	—	24,372
Total	\$ 8,245,909	\$ 11,991,260	\$ —	\$ 20,237,169
<b>Liability Valuation Inputs</b>				
Derivatives <sup>^</sup>				
Futures Contracts				
Interest Rate Risk	\$ (39,521)	\$ —	\$ —	\$ (39,521)
Total	\$ (39,521)	\$ —	\$ —	\$ (39,521)
<b>Emerging Country Debt Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 7,270,442	\$ —	\$ 7,270,442
Corporate Debt	—	135,905,546	15,471,486	151,377,032
Sovereign and Sovereign Agency Issuers	—	2,137,136,224	197,198,523	2,334,334,747
U.S. Government	21,574,629	—	—	21,574,629
TOTAL DEBT OBLIGATIONS	21,574,629	2,280,312,212	212,670,009	2,514,556,850

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Emerging Country Debt Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Loan Assignments	\$ —	\$ —	\$ 32,811,159	\$ 32,811,159
Loan Participations	—	—	21,513,110	21,513,110
Investment Funds	—	—	7,035,403	7,035,403
Mutual Funds	67,529,288	—	—	67,529,288
Rights/Warrants	—	5,088,400	3,216,316	8,304,716
Short-Term Investments	5,308,770	35,999,722	—	41,308,492
Total Investments	<u>94,412,687</u>	<u>2,321,400,334</u>	<u>277,245,997</u>	<u>2,693,059,018</u>
Derivatives <sup>^</sup>				
Bond Forward Contracts				
Interest Rate Risk	—	50,594	—	50,594
Forward Currency Contracts				
Foreign Currency Risk	—	2,596,255	—	2,596,255
Options				
Credit Risk	—	—	301,675	301,675
Swap Contracts				
Credit Risk	—	19,783,919	—	19,783,919
Interest Rate Risk	—	8,440,541	—	8,440,541
Total	<u>\$ 94,412,687</u>	<u>\$2,352,271,643</u>	<u>\$277,547,672</u>	<u>\$2,724,232,002</u>
<b>Liability Valuation Inputs</b>				
Derivatives <sup>^</sup>				
Bond Forward Contracts				
Interest Rate Risk	\$ —	\$ (911,701)	\$ —	\$ (911,701)
Forward Currency Contracts				
Foreign Currency Risk	—	(379,018)	—	(379,018)
Swap Contracts				
Credit Risk	—	(1,511,468)	—	(1,511,468)
Interest Rate Risk	—	(22,276)	—	(22,276)
Total	<u>\$ —</u>	<u>\$ (2,824,463)</u>	<u>\$ —</u>	<u>\$ (2,824,463)</u>
<b>High Yield Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Corporate Debt	\$ —	\$ 50,129,891	\$ —	\$ 50,129,891
U.S. Government	70,102,302	—	—	70,102,302
TOTAL DEBT OBLIGATIONS	<u>70,102,302</u>	<u>50,129,891</u>	<u>—</u>	<u>120,232,193</u>
Short-Term Investments	28,093,840	105,999,397	—	134,093,237
Total Investments	<u>98,196,142</u>	<u>156,129,288</u>	<u>—</u>	<u>254,325,430</u>
Derivatives <sup>^</sup>				
Futures Contracts				
Interest Rate Risk	11,892	—	—	11,892
Swap Contracts				
Credit Risk	—	587,139	—	587,139
Interest Rate Risk	—	3,834,602	—	3,834,602
Total	<u>\$ 98,208,034</u>	<u>\$ 160,551,029</u>	<u>\$ —</u>	<u>\$ 258,759,063</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>High Yield Fund (continued)</b>				
<b>Liability Valuation Inputs</b>				
Derivatives <sup>^</sup>				
Futures Contracts				
Interest Rate Risk	\$ (13,661)	\$ —	\$ —	\$ (13,661)
Written Options				
Credit Risk	—	(64,112)	—	(64,112)
Swap Contracts				
Interest Rate Risk	(852,098)	—	—	(852,098)
Total	<u>\$ (865,759)</u>	<u>\$ (64,112)</u>	<u>\$ —</u>	<u>\$ (929,871)</u>
<b>Multi-Sector Fixed Income Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 3,338,035	\$ —	\$ 3,338,035
Corporate Debt	—	25,663,856	—	25,663,856
U.S. Government	11,586,693	—	—	11,586,693
U.S. Government Agency	—	15,536,785	—	15,536,785
TOTAL DEBT OBLIGATIONS	<u>11,586,693</u>	<u>44,538,676</u>	<u>—</u>	<u>56,125,369</u>
Mutual Funds	27,869,232	—	—	27,869,232
Short-Term Investments	10,282,821	24,230,808	—	34,513,629
Total Investments	<u>49,738,746</u>	<u>68,769,484</u>	<u>—</u>	<u>118,508,230</u>
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	857,233	—	857,233
Futures Contracts				
Interest Rate Risk	6,216	—	—	6,216
Swap Contracts				
Interest Rate Risk	—	2,122,127	—	2,122,127
Total	<u>\$ 49,744,962</u>	<u>\$ 71,748,844</u>	<u>\$ —</u>	<u>\$ 121,493,806</u>
<b>Liability Valuation Inputs</b>				
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (442,407)	\$ —	\$ (442,407)
Futures Contracts				
Interest Rate Risk	(37,718)	—	—	(37,718)
Swap Contracts				
Interest Rate Risk	—	(2,150,867)	—	(2,150,867)
Total	<u>\$ (37,718)</u>	<u>\$ (2,593,274)</u>	<u>\$ —</u>	<u>\$ (2,630,992)</u>
<b>Opportunistic Income Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 828,839,638	\$ 10,846,895	\$ 839,686,533
Corporate Debt	—	3,499,460	—	3,499,460
U.S. Government	49,880,742	—	—	49,880,742

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Opportunistic Income Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Debt Obligations (continued)				
U.S. Government Agency	\$ —	\$ 7,500,000	\$ 5,263,033	\$ 12,763,033
<b>TOTAL DEBT OBLIGATIONS</b>	<u>49,880,742</u>	<u>839,839,098</u>	<u>16,109,928</u>	<u>905,829,768</u>
Mutual Funds	10,894,378	—	—	10,894,378
Short-Term Investments	43,695,400	134,028,353	—	177,723,753
Purchased Options	—	359,673	—	359,673
<b>Total Investments</b>	<u>104,470,520</u>	<u>974,227,124</u>	<u>16,109,928</u>	<u>1,094,807,572</u>
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	142,259	—	142,259
Swap Contracts				
Credit Risk	—	33,178,710	—	33,178,710
Interest Rate Risk	—	94,565	—	94,565
<b>Total</b>	<u>\$104,470,520</u>	<u>\$1,007,642,658</u>	<u>\$ 16,109,928</u>	<u>\$1,128,223,106</u>
<b>Liability Valuation Inputs</b>				
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (2,861)	\$ —	\$ (2,861)
Futures Contracts				
Interest Rate Risk	(486,325)	—	—	(486,325)
Written Options				
Credit Risk	—	(447,873)	—	(447,873)
Swap Contracts				
Credit Risk	—	(7,509,838)	—	(7,509,838)
<b>Total</b>	<u>\$ (486,325)</u>	<u>\$ (7,960,572)</u>	<u>\$ —</u>	<u>\$ (8,446,897)</u>
<b>U.S. Treasury Fund</b>				
<b>Asset Valuation Inputs</b>				
Short-Term Investments	\$350,393,805	\$ 62,100,280	\$ —	\$ 412,494,085
<b>Total Investments</b>	<u>350,393,805</u>	<u>62,100,280</u>	<u>—</u>	<u>412,494,085</u>
<b>Total</b>	<u>\$350,393,805</u>	<u>\$ 62,100,280</u>	<u>\$ —</u>	<u>\$ 412,494,085</u>

The risks referenced in the tables above are not intended to be inclusive of all risks. Please see the “Investment and other risks” and “Derivative financial instruments” sections below for a further discussion of risks.

<sup>^</sup> In the tables above derivatives are based on market values, rather than the notional amounts of derivatives, except for bond forward contracts and forward currency contracts which are based on unrealized appreciation/(depreciation). Excludes purchased options, if any, which are included in investments.

Emerging Country Debt Fund has committed an additional \$6,231,337 to its investment in Bona Fide Investments Feeder LLC, a private investment in a pool of constitutional obligations of the Colombian government owed to individuals.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

The underlying funds held at year end are classified above as Level 1. Certain underlying funds invest in securities and/or derivatives which may have been fair valued using methods determined in good faith by or at the direction of the Trustees or which may have been valued using significant unobservable inputs. For a summary of the levels assigned to the underlying funds' direct securities and derivatives, if any, please refer to the underlying funds' Notes to Financial Statements which are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or on GMO's website at [www.gmo.com](http://www.gmo.com).

U.S. GAAP requires additional disclosures about fair value measurements for material Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to a Fund's total net assets). Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendor). Emerging Country Debt Fund's Level 3 holdings also include the Republic of Albania Par Bond, due 8/31/25, which is valued by applying a 140 basis point spread to the yield of the U.S. Treasury Strip Principal, due 8/15/25, one Colombia Government International Bond, due 2/15/27 which is valued by applying a 150 basis point spread to the yield of the Colombia Government International Bond, due 4/25/27, one Colombia Government International Bond, due 3/09/28 which is valued by applying a 160 basis point spread to the yield of the Colombia Government International Bond, due 4/25/27, Empresa Nacional de Electricidad SA, due 2/01/97 which is valued based on the average of a selection of comparable bonds and applying a 200 basis point discount for liquidity considerations, Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, due 6/23/28, which is valued based on a more liquid loan participation's price discounted by 2 points, a Republic of Kenya loan agreement, which is valued by applying 500 basis point yield spread to a comparable bond and an investment fund valued based on a monthly net asset value statement. Opportunistic Income Fund's Level 3 holdings also consists of three U.S. Agency for International Development Floater Bonds which were valued using current LIBOR yield and adjusted by 125 basis points for liquidity considerations, three asset-backed securities that were valued in line with general movement of spreads, interest rates or a comparable bond and two asset-backed securities priced based on market trades. There were no other Funds with classes of investments or derivatives with direct material Level 3 holdings at February 28, 2023.

For Funds with material total Level 3 assets and/or liabilities, the following is a reconciliation of securities and derivatives, if any, in which significant unobservable inputs (Level 3) were used in determining value:

	Balances as of February 28, 2022	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2023
<b>Emerging Country Debt Fund</b>										
<b>Debt Obligations</b>										
Corporate Debt	\$ 20,629,398	\$ —	\$ (2,912,700)	\$ (1,754)	\$ (1,455,716)	\$ (787,742)	\$—	\$—	\$ 15,471,486	\$ (787,742)
Sovereign and Sovereign Agency Issuers	272,728,861	7,661,450	(68,955,225)	5,996,693	(69,022,235)	48,788,979	—	—	197,198,523	2,861,768
Investment Funds	7,850,000	—	(1,506,392)	—	28,237	663,558	—	—	7,035,403	663,558
Loan Assignments	53,869,474	—	(19,536,810)	2,133,803	(1,912,414)	(1,742,894)	—	—	32,811,159	(1,742,894)
Loan Participation	43,258,898	—	(20,205,025)	1,523,604	531,225	(3,595,592)	—	—	21,513,110	(2,576,088)
Rights/Warrants	2,194,666	—	(726,254)	—	(508,860)	2,256,764	—	—	3,216,316	2,256,764
Total Investments	400,531,297	7,661,450	(113,842,406)	9,652,346	(72,339,763)	45,583,073	—	—	277,245,997	675,366
<b>Derivatives</b>										
Options	326,111	—	—	—	(582,636)	558,200	—	—	301,675	558,200
Total	\$400,857,408	\$7,661,450	\$(113,842,406)#	\$9,652,346	\$(72,922,399)	\$46,141,273	\$—	\$—	\$277,547,672	\$ 1,233,566
<b>Opportunistic Income Fund</b>										
<b>Debt Obligations</b>										
Asset-Backed Securities	\$ 12,356,438	\$ —	\$ (1,417,000)	\$ 275,077	\$ —	\$ (367,620)	\$—	\$—	\$ 10,846,895	\$ (367,620)

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

	Balances as of February 28, 2022	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2023
<b>Opportunistic Income Fund (continued)</b>										
<b>Debt Obligations (continued)</b>										
U.S. Government Agency	\$ 7,640,437	\$ —	\$ (2,439,179)	\$ 32,745	\$ —	\$ 29,030	\$—	\$—	\$ 5,263,033	\$ 29,030
Total	\$ 19,996,875	\$ —	\$ (3,856,179)###	\$ 307,822	\$ —	\$ (338,590)	\$—	\$—	\$ 16,109,928	\$ (338,590)

# Includes \$26,121,271 of proceeds received from partial calls and/or principal paydowns as applicable.

### Includes \$2,439,179 of proceeds received from partial calls and/or principal paydowns as applicable.

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the year ended February 28, 2023 for Funds with material Level 3 investments.

#### Quantitative information about Level 3 Fair Value Measurements\*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
<b>Emerging Country Debt Fund</b>				
Sovereign and Sovereign Agency Issuers	39,430,638	Fair Value	Discount for lack of liquidity/marketability	1.40% - 1.60% (1.42%)
Corporate Debt	15,471,486	Fair Value	Discount for lack of liquidity/marketability	2.00% (N/A)
Loan Assignments and Participations	2,286,936	Fair Value	Discount for lack of liquidity/marketability	5.00%-6.00% (5.00%)
Loan Assignments and Participations	19,649,339	Fair Value	Discount for lack of liquidity/marketability	\$2.00 (N/A)
Warrants	39,023	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Options	301,675	Fair Value	Probability of CDS threshold event	<5% (N/A)
Investment Funds	7,035,403	Fair Value	Net asset value statement	(N/A)
<b>Opportunistic Income Fund</b>				
Asset-Backed Securities	10,767,895	Fair Value	Broker mark of comparable bond	N/A
Government Agency	5,263,033	Fair Value	Discount for lack of liquidity/marketability	1.25% (N/A)

\* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of February 28, 2023, the value of these securities and/or derivatives for Emerging Country Debt Fund and Opportunistic Income Fund was \$193,333,172 and \$79,000, respectively. The inputs for these investments are not readily available or cannot be reasonably estimated.

#### Cash

Cash and foreign currency, if any, in the Statements of Assets and Liabilities consist of cash balances held with the custodian.

#### Due to/from broker

Due to/from broker in the Statements of Assets and Liabilities includes collateral on swap contracts, futures contracts, option contracts and forward currency contracts, if any, and may include marked-to-market amounts related to foreign currency or cash owed.

#### Foreign currency translation

The market values of foreign securities, currency holdings and related assets and liabilities are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 pm Eastern time. Income and expenses denominated in foreign currencies are typically translated into U.S. dollars at the close of regular trading on the NYSE. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated

on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not separated in the Statements of Operations from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investment securities.

### **Indexed investments**

Each Fund may invest in various transactions and instruments that are designed to track the performance of an index (including, but not limited to, securities indices and credit default indices). Indexed securities are securities the redemption values and/or coupons of which are indexed to a specific instrument, group of instruments, index, or other statistic. Indexed securities typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities or inflation indices, currencies, precious metals or other commodities, or other financial indicators. For example, the maturity value of gold-indexed securities depends on the price of gold and, therefore, their price tends to rise and fall with gold prices.

### **Loan assignments and participations**

The Funds (except U.S. Treasury Fund) may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrower. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and that Fund may have minimal control over the terms of any loan modification. Loan assignments and participations outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

### **Rights and warrants**

The Funds may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in the section entitled “Options” in Note 4 “Derivative financial instruments”. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit a Fund’s ability to exercise the warrants or rights at such times and in such quantities as the Fund would otherwise wish. Rights and/or warrants outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

### **Repurchase agreements**

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through its custodian, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund’s recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities.

As of February 28, 2023, the Funds listed below had entered into repurchase agreements. The value of related collateral for each broker listed below exceeds the value of the repurchase agreements at year end. Repurchase agreements outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Asset Allocation Bond Fund	Nomura Securities International, Inc.	9,999,814	10,203,893	1.0
Emerging Country Debt Fund	Nomura Securities International, Inc.	35,999,722	36,734,410	1.0
High Yield Fund	Nomura Securities International, Inc.	105,999,397	108,162,650	1.0
Multi-Sector Fixed Income Fund	Nomura Securities International, Inc.	3,499,595	3,571,015	1.0
Opportunistic Income Fund	Daiwa Capital Markets America, Inc.	134,028,353	136,763,625	1.0
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	58,100,280	59,286,000	1.0

#### Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. A Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realize a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

#### Inflation-indexed bonds

The Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation/deflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation/deflation into the principal value of the bond. Many other issuers adjust the coupon accruals for inflation related changes.

The market price of inflation-indexed bonds normally changes when real interest rates change. Real interest rates, in turn, are tied to the relationship between nominal interest rates (i.e. stated interest rates) and the rate of inflation. Therefore, if the rate of inflation rises at a faster rate than nominal interest rates, real interest rates (i.e. nominal interest rate minus inflation) might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. Coupon payments received by a Fund from inflation-indexed bonds are generally included in the Fund's gross income for the period in which they accrue. In addition, any increase/decrease in the principal amount of an inflation-indexed bond is generally included in the Fund's gross income even though principal is not paid until maturity. Inflation-indexed bonds outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

#### Delayed delivery commitments and when-issued securities

The Funds (except U.S. Treasury Fund) may purchase or sell securities on a when-issued or forward commitment basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The purchase of when-issued or delayed delivery securities can cause a Fund's portfolio to be leveraged. Investments in when-issued securities also present the risk that the security will not be issued or delivered. Delayed delivery commitments outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

#### Short sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair market value of the securities. Securities sold in short sale transactions and the dividend and/or interest payable on such securities, if any, are reflected as a liability in the Statements of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is closed. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Short sales outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### Taxes and distributions

Each Fund has elected to be treated or intends to elect to be treated and intends to qualify each tax year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Each Fund intends to distribute its net investment income, if any, and its net realized short-term and long-term capital gains, if any, after giving effect to any available capital loss carryforwards for U.S. federal income tax purposes. Therefore, each Fund makes no provision for U.S. federal income or excise taxes.

With the exception of U.S. Treasury 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. The policy of U.S. Treasury Fund is to declare dividends daily, to the extent net investment income is available. U.S. Treasury Fund will generally 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. Each Fund also intends to distribute net realized short-term and long-term capital gains, if any, at least annually. In addition, each Fund may, from time to time at their discretion, make unscheduled distributions in advance of large redemptions by shareholders or as otherwise deemed appropriate by a Fund. Typically, all distributions are reinvested in additional shares of each Fund, at net asset value, unless GMO or its agents receive and process a shareholder election to receive cash distributions. Distributions to shareholders are recorded by each Fund on the ex-dividend date.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country’s tax treaty with the United States. The foreign withholding rates applicable to a Fund’s investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the year ended February 28, 2023, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

Income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

Differences in distributable earnings on a U.S. GAAP and tax accounting basis primarily relate to the following:

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Differences related to:</b>						
Capital loss carryforwards	X	X	X	X	X	X
Defaulted bonds		X				
Derivative contract transactions	X	X	X	X	X	
Foreign currency transactions	X	X	X	X	X	
Interest, accretion, and amortization		X			X	
Late year ordinary losses			X	X		

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Differences related to:</b>						
Losses on wash sale transactions		X	X	X		
Losses related to debt obligations					X	
Mutual fund distributions received				X		
Paydown gain/losses					X	
Post-October capital losses	X	X		X		X
Redemption in-kind transactions		X				
Straddle loss deferrals				X		

The tax character of distributions declared by each Fund to shareholders is as follows:

Fund Name	Tax year ended February 28, 2023			Tax year ended February 28, 2022		
	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Asset Allocation Bond Fund	157,978	—	157,978	1,000,062	—	1,000,062
Emerging Country Debt Fund	362,299,968	—	362,299,968	344,849,612	73,953,153	418,802,765
High Yield Fund	18,803,003	168,310	18,971,313	11,531,519	448,207	11,979,726
Multi-Sector Fixed Income Fund	2,000,578	—	2,000,578	—	5,148,607	5,148,607
Opportunistic Income Fund	40,558,234	9,982,443	50,540,677	19,824,450	—	19,824,450
U.S. Treasury Fund	8,732,859	—	8,732,859	564,398	136,353	700,751

Distributions in excess of a Fund's tax basis earnings and profits, if significant, are reported in the Funds' financial statements as a return of capital.

As of February 28, 2023, the components of distributable earnings on a tax basis and certain tax attributes for the Funds consisted of the following:

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Asset Allocation Bond Fund	428,198	—	(48,013,799)	(3,419,578)
Emerging Country Debt Fund	15,086,827	—	(88,337,038)	(29,465,764)
High Yield Fund	—	(1,676,312)	(9,017,045)	—
Multi-Sector Fixed Income Fund	—	(3,435,086)	(35,362,111)	(873,980)
Opportunistic Income Fund	12,632,243	—	(55,222,241)	—
U.S. Treasury Fund	—	—	(1,588,005)	(207,004)

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

As of February 28, 2023, certain Funds had capital loss carryforwards available to offset future realized gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. Utilization of the capital loss carryforwards, post-October capital losses, late-year ordinary losses, and losses realized subsequent to February 28, 2023, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)	Long-Term (\$)
Asset Allocation Bond Fund	(27,614,560)	(20,399,239)
Emerging Country Debt Fund	(14,075,236)	(74,261,802)
High Yield Fund	(6,436,296)	(2,580,749)
Multi-Sector Fixed Income Fund	(5,818,749)	(29,543,362)
Opportunistic Income Fund	—	(55,222,241)
U.S. Treasury Fund	(1,588,005)	—

As of February 28, 2023, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments, for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Asset Allocation Bond Fund	20,198,599	6,514	(6)	6,508	—
Emerging Country Debt Fund	4,118,949,611	21,874,718	(1,447,765,311)	(1,425,890,593)	(1,334,238)
High Yield Fund	260,862,521	24,047	(6,561,138)	(6,537,091)	500,304
Multi-Sector Fixed Income Fund	127,753,688	230,203	(9,475,661)	(9,245,458)	(41,175)
Opportunistic Income Fund	1,202,026,420	9,576,744	(116,795,592)	(107,218,848)	(6,368,213)
U.S. Treasury Fund	413,185,830	33,274	(725,019)	(691,745)	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 2023, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

#### Security transactions and related investment income

Security transactions are accounted for in the financial statements on trade date. For purposes of daily net asset value calculations, the Funds' policy is that security transactions are generally accounted for on the following business day. GMO may override that policy and a Fund may account for security transactions on trade date if it experiences significant purchases or redemptions or engages in significant portfolio transactions. Dividend income, net of applicable foreign withholding taxes, if any, is recorded on the ex-dividend date or, if later, when a Fund is informed of the ex-dividend date. Income dividends and capital gain distributions from underlying

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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funds, if any, are recorded on the ex-dividend date. Interest income is recorded on the accrual basis and is adjusted for the amortization of premiums and accretion of discounts. Principal on inflation-indexed securities is adjusted for inflation/deflation and any increase or decrease is recorded as interest income or investment loss. Coupon income is not recognized on securities for which collection is not expected. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statements of Operations. Non-cash dividends, if any, are recorded at the fair market value of the asset received. In determining the net gain or loss on securities sold, the Funds use the identified cost basis.

#### **Expenses and class allocations**

Most of the expenses of the Trust are directly attributable to an individual Fund. Generally, common expenses are allocated among the Funds based on, among other things, the nature and type of expense and the relative size of the Funds. Investment income, common expenses, purchase premiums and redemption fees, if any, and realized and unrealized gains and losses are allocated among the classes of shares of the Funds, if applicable, based on the relative net assets of each class. Shareholder service fees, if any, which are directly attributable to a class of shares, are charged to that class's operations. In addition, the Funds may incur fees and expenses indirectly as a shareholder in the underlying funds. Because the underlying funds have different expense and fee levels and the Funds may own different proportions of the underlying funds at different times, the amount of fees and expenses indirectly incurred by a Fund will vary (see Note 5).

#### **Custodian, Fund Accounting Agent and Transfer Agent**

State Street Bank and Trust Company ("State Street") serves as the Funds' custodian, fund accounting agent and transfer agent. Cash balances maintained at the custodian and transfer agent are held in a Demand Deposit Account and interest income earned, if any, is shown as interest income in the Statements of Operations.

#### **Purchases and redemptions of Fund shares**

Purchase premiums and redemption fees (if applicable) are paid to and retained by a Fund 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 (e.g., through investments in underlying funds) as a result of an investor's purchase or redemption by allocating estimated transaction costs to the purchasing or redeeming shareholder. Such fees are recorded as a component of the Funds' net share transactions. A Fund may impose a new purchase premium and redemption fee or increase or decrease an existing fee at any time.

Purchase premiums are not charged on reinvestments of dividends or other distributions. Redemption fees 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).

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 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).

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

As of February 28, 2023, the premium on cash purchases and the fee on cash redemptions were as follows:

	Asset Allocation Bond Fund	Emerging Country Debt Fund <sup>(1)</sup>	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund <sup>(2)</sup>	U.S. Treasury Fund
Purchase Premium	—	0.75%	—	—	—	—
Redemption Fee	—	0.75%	—	—	—	—

<sup>(1)</sup> For the periods from July 31, 2020 to May 18, 2021, May 8, 2020 to July 31, 2020, March 25, 2020 to May 8, 2020, March 16, 2020 to March 25, 2020, February 1, 2016 to March 16, 2020 the premiums on purchases and the fee on redemptions were each 1.00%, 1.50%, 2.00%, 1.15% and 0.75%, respectively, of the amount invested or redeemed.

<sup>(2)</sup> Prior to June 30, 2019, the premiums on purchases and the fee on redemptions were each 0.40% of the amount invested or redeemed.

### Recently-issued accounting guidance

In June 2022, the Financial Accounting Standards Board (“FASB”) issued a new Accounting Standards Update 2022-03, “Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions” (“ASU 2022-03”). The amendments in ASU 2022-03 apply to all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify guidance for fair value measurement of an equity security subject to a contractual sale restriction and establish new disclosure requirements for such equity securities. The amendments in ASU 2022-03 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023 with early adoption permitted. GMO is currently evaluating the impact, if any, of the new disclosure requirements on the financial statements.

### 3. Investment and other risks

The following chart identifies selected 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.

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Credit Risk	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	
Derivatives and Short Sales Risk	X	X	X	X	X	
Market Risk – Asset-Backed Securities	X			X	X	
Counterparty Risk	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	
Currency Risk	X	X	X	X	X	

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Futures Contracts Risk			X	X	X	
Fund of Funds Risk	X		X	X		
Non-U.S. Investment Risk	X	X	X	X	X	
Commodities Risk	X					
Market Disruption and Geopolitical Risk	X	X	X	X	X	X
Large Shareholder Risk	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	
Market Risk – Equities	X				X	
Smaller Company Risk	X			X	X	
Non-Diversified Funds			X	X		

Investing in mutual funds involves many risks. 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 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. Please see the Funds' prospectus for more information regarding the risks of investing in the Funds.

Funds that invest in other GMO Funds or other investment companies (collectively, "Underlying Funds") are exposed to the risks to which the Underlying Funds in which it invests are exposed, as well as the risk that the Underlying Funds will not perform as expected. Therefore, unless otherwise noted, the selected risks summarized below include both direct and indirect risks, and 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 is not a bank deposit and, therefore, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

• **CREDIT RISK.** A Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligors of obligations underlying an asset-backed security will be unable or unwilling to satisfy their obligations to pay principal and interest or otherwise to honor their obligations in a timely manner. 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 failure. In addition, investments in emerging country sovereign or quasi-sovereign debt involve 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 default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. 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 a Fund's investments and increase the volatility of a Fund's portfolio. Below investment grade investments have speculative characteristics, and negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those 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 may involve 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 to seek recovery. 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 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 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.

- **ILLIQUIDITY RISK.** Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent a Fund or an underlying fund from selling particular securities or closing derivative positions at desirable prices.

- **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, 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. A Fund may create short investment exposure by selling securities short or 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. The risks of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.

- **MARKET RISK— ASSET BACKED SECURITIES.** 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 market uncertainty about their credit quality and the reliability of their payment streams. Payment streams associated with asset-backed securities held by a Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, creditworthiness of any credit-support provider, and reliability of various other service providers with access to the payment stream), and 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. 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, with respect to securitizations involving loans, sales contracts, receivables and other obligations underlying asset-backed securities. The effects of the COVID-19 virus, and governmental responses to the effects of the virus, have resulted, and may continue to result, in delinquencies and losses and have other, potentially unanticipated, adverse effects on such investments and the markets for those investments.

- **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract, a clearing member used by the Fund to hold a cleared derivatives contract, or a borrower of the Fund's securities is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

- **MANAGEMENT AND OPERATIONAL RISK.** A Fund runs the risk that GMO's investment techniques will fail to produce desired results. For many funds, 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. A 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 focused 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.

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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- **FUTURES CONTRACTS RISK.** The loss to a 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 secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to effect closing transactions to terminate its exposure under that contract. When 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. In addition, a 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.
- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds (including underlying GMO Funds and ETFs) in which it invests, including the risk that those underlying funds will not perform as expected. Because a Fund bears the fees and expenses of the underlying funds in which it invests, an increase in fees and expenses of an underlying fund or a reallocation of the Fund's investments to underlying funds with higher fees or expenses will increase the Fund's total expenses.
- **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. securities markets (particularly emerging 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, issuers of non-U.S. securities (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. In addition, a Fund may be subject to non-U.S. taxes, 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 a 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 a 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. These 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 other geopolitical risks) tend to be higher for investments in the securities of companies tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or revenues from particular commodities, and often are more volatile than the economies of developed countries.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the value of a Fund's shares to decline or fluctuate in a rapid and unpredictable manner.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) may disrupt securities markets and adversely affect particular economies and markets as well as global 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 Funds' investments.

Russia's invasion of Ukraine beginning in February 2022 has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. For example, in response to Russia's actions, various governments, including the United States, issued a series of broad-ranging economic sanctions against Russia that, among other things (i) prohibit doing business with certain Russian companies, financial institutions and individuals (e.g., officials); (ii) the removal of Russian banks from the Society for Worldwide Interbank Financial Telecommunications (commonly referred to as "SWIFT"), the electronic banking network that connects banks globally; and (iii) restrict the Russian Central Bank from undermining the impact of the sanctions. In retaliation for the sanctions and other actions by the U.S. and other countries, Russia has imposed strict capital controls limiting the ability of foreigners to trade on the Moscow Stock Exchange and to sell, receive or deliver assets held in the custody of local Russian banks (such as equities of Russian companies and Rubles). These actions by the United States and other countries have adversely affected (and similar actions in the future could adversely affect) the Russian economy and the value and liquidity of Russian securities. In particular, where a Fund holds securities of a Russian issuer that is subject to blocking sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control, those securities will be frozen and consequently unable to be sold

or transferred. Moreover, the Russia/Ukraine conflict and related actions (such as those described above) have, and could continue to have, an adverse effect on global markets and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian issuers.

- **LARGE SHAREHOLDER RISK.** To the extent that a large number of shares of a 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 those shareholders of all or a large portion of their Fund shares will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Fund's assets declines between the time a redemption request is deemed to be received by a Fund and the time the Fund liquidates assets to meet that request.
- **MARKET RISK—EQUITIES.** The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO and GMO's assessment proves to be incorrect, the Fund runs the risk that the market price of the equity will not appreciate or will decline. A 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 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.
- **NON-DIVERSIFIED FUNDS.** High Yield Fund and Multi-Sector Fixed Income Fund are non-diversified investment companies under the 1940 Act and therefore a decline in the market price of a particular security held by the Funds may affect the Funds' performance more than if the Funds were a diversified investment company.

#### 4. Derivative financial instruments

Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices that are used to increase, decrease or adjust elements of the investment exposures of a Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices, and include foreign currency contracts, swap contracts, reverse repurchase agreements, and other exchange-traded and OTC contracts.

The Funds may use derivatives to gain long investment exposure to securities or other assets. In particular, the Funds may use swaps, options, or other derivatives on an index, an ETF, a single security, or a basket of securities to gain investment exposures (e.g., by selling protection under a credit default swap). The Funds also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The Funds may use derivatives in an attempt to reduce their investment exposures (which may result in a reduction below zero). For example, a Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer or may use a bond futures contract to short the bond market of a particular country. A Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes, the Fund may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency. The Funds may use derivatives in an attempt to adjust elements of their investment exposures to various securities, sectors, markets, indices, ETFs, and currencies without actually having to sell existing investments or make new direct investments. For instance, GMO may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund's exposure to the credit of an issuer through the debt instrument but adjust the Fund's interest rate exposure through the swap. With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter duration versus longer duration exposure. In adjusting its investment exposures, a Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currency exposure represented by its portfolio investments.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Each of the Funds is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of their derivative positions, a Fund may have gross investment exposures in excess of its net assets (i.e., the Fund may be leveraged) and therefore are subject to heightened risk of loss. Each Fund's (other than U.S. Treasury Fund) performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

Certain derivatives transactions that may be used by the Funds, including certain interest rate swaps and certain credit default index swaps, are required to be transacted through a central clearing organization. The Funds hold cleared derivatives transactions, if any, through clearing members, who are members of derivatives clearing houses. Certain other derivatives, including futures and certain options, are transacted on exchanges. The Funds hold exchange-traded derivatives through clearing brokers that are typically members of the exchanges. In contrast to bilateral derivatives transactions, following a period of advance notice to the Fund, clearing brokers generally can require termination of existing cleared or exchange-traded derivatives transactions at any time and increases in margin above the margin that it required at the beginning of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing transactions and to terminate transactions. Any such increase or termination could interfere with the ability of a Fund to pursue its investment strategy. Also, a Fund is subject to execution 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 that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the transaction.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks associated with investing directly in securities and other more traditional assets. See "Investment and other risks" above for further information.

For Funds that held derivatives during the year ended February 28, 2023, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund
<b>Bond forward contracts</b>					
Substitute for direct investment in securities		X			
<b>Forward currency contracts</b>					
Adjust currency exchange rate risk		X	X	X	X
Adjust exposure to foreign currencies	X	X		X	
<b>Futures contracts</b>					
Adjust interest rate exposure	X		X	X	X
Maintain the diversity and liquidity of the portfolio			X	X	X
<b>Options (Purchased)</b>					
Achieve exposure to a reference entity's credit					X
Adjust exposure to foreign currencies		X			
Provide a measure of protection against default loss					X
<b>Options (Written)</b>					
Achieve exposure to a reference entity's credit			X		X
Provide a measure of protection against default loss					X
<b>Options (Credit linked)</b>					
Achieve exposure to a reference entity's credit		X			
<b>Swap contracts</b>					
Achieve exposure to a reference entity's credit		X	X		X
Adjust exposure to certain markets		X			X
Adjust interest rate exposure		X		X	X
Adjust portfolio beta		X			

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Type of Derivative and Objective for Use (continued)	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund
Generate long risk exposure to an index			X		
Provide a measure of protection against default loss		X	X		X
Provide exposure to the Fund's benchmark			X	X	

#### Bond forward contracts

The Funds may enter into bond forward contracts. A bond forward may be a contractual agreement between the Fund and another party to cash settle the difference between the final price of an underlying asset and the forward price, calculated at inception of the contract. In a bond forward transaction, no cash premium is paid when the parties enter into the bond forward. If the transaction is collateralized, an exchange of margin collateral will take place according to an agreed-upon schedule. Otherwise, no asset of any kind changes hands until the bond forward matures (typically in 30 days) or is rolled over for another agreed upon period. Generally, the value of the bond forward will change based on changes in the value of the underlying asset. Bond forwards are subject to market risk (the risk that the market value of the underlying bond may change), non-correlation risk (the risk that the market value of the bond forward might move independently of the market value of the underlying bond) and counterparty credit risk (the risk that a counterparty will be unable to meet its obligation under the contract). If there is no cash exchanged at the time the Fund enters into the bond forward, counterparty risk may be limited to the loss of any marked-to market profit on the contract and any delays or limitations on the Fund's ability to sell or otherwise use the investments posted as collateral for the bond forward. Bond forward contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

#### Forward currency contracts

The Funds (except U.S. Treasury Fund) may enter into forward currency contracts, including forward cross currency contracts. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date (or to pay or receive the amount of the change in relative values of the two currencies). The market price of a forward currency contract fluctuates with changes in forward currency exchange rates. The value of each of the Fund's forward currency contracts is marked-to-market daily using rates supplied by a quotation service and changes in value are recorded by each Fund as unrealized gains or losses. Realized gains or losses on the contracts are equal to the difference between the value of the contract at the time it was opened and the value at the time it was settled.

These contracts involve market risk in excess of the unrealized gain or loss. Forward currency contracts expose a Fund to the market risk of unfavorable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are collateralized. Forward currency contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

#### Futures contracts

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, a Fund is required to deposit cash, U.S. government and agency obligations or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded (and if the futures are traded outside the U.S. and the market for such futures is closed prior to the close of the NYSE due to time zone differences, the values will be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees to reflect estimated valuation changes through the NYSE close). The value of each of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are recognized but not accounted for as realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin as recorded in the Statements of Assets and Liabilities. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

### Options

The Funds may purchase call and put options. A call option gives the holder the right to buy an asset; a put option gives the holder the right to sell an asset. “Quanto” options are cash-settled options in which the underlying asset (often an index) is denominated in a currency other than the currency in which the option is settled. By purchasing options a Fund alters its exposure to the underlying asset by, in the case of a call option, entitling it to purchase the underlying asset at a set price from the writer of the option and, in the case of a put option, entitling it to sell the underlying asset at a set price to the writer of the option. A Fund pays a premium for a purchased option. That premium, if any, which is disclosed in the Schedule of Investments, is subsequently reflected in the marked-to-market value of the option. The potential loss associated with purchasing put and call options is limited to the premium paid. Purchased option contracts outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

The Funds may write (i.e. sell) call and put options on futures, swaps (“swaptions”), securities or currencies they own or in which they may invest. Writing options alters a Fund’s exposure to the underlying asset by, in the case of a call option, obligating that Fund to sell the underlying asset at a set price to the option-holder and, in the case of a put option, obligating that Fund to purchase the underlying asset at a set price from the option-holder. In some cases (e.g., index options), settlement will be in cash, based on a formula price. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and is subsequently included in the marked-to-market value of the option. As a writer of an option, a Fund has no control over whether it will be required to sell (call) or purchase (put) the underlying asset and as a result bears the risk of an unfavorable change in the price of the asset underlying the option. In the event that a Fund writes call options without an offsetting exposure (e.g., call options on an asset that the Fund does not own), it bears an unlimited risk of loss if the price of the underlying asset increases during the term of the option. OTC options expose a Fund to the risk the Fund may not be able to enter into a closing transaction because of an illiquid market. Written option contracts outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

When an option contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction in the cost of investments purchased. Gains and losses from the expiration or closing of written option contracts are separately disclosed in the Statements of Operations.

In a credit linked option contract, one party makes payments to another party in exchange for the option to exercise a contract where the buyer has the right to receive a specified return if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities and a specified decrease in the value of the related collateral occurs. A writer of a credit linked option receives periodic payments in return for its obligation to pay an agreed-upon value to the other party if they exercise their option in the case of a credit event. If no credit event occurs, the seller has no payment obligation and will keep the premiums received.

### Swap contracts

The Funds may directly or indirectly use various swap contracts, including, without limitation, swaps on securities and securities indices, total return swaps, interest rate swaps, basis swaps, currency swaps, credit default swaps, variance swaps, commodity swaps, inflation swaps, municipal swaps, dividend swaps, volatility swaps, correlation swaps and other types of available swaps. A swap contract is an agreement to exchange the return generated by one asset for the return generated by another asset. Some swap contracts are net settled. When entering into a swap contract and during the term of the transaction, a Fund and/or the swap counterparty may post or receive cash or securities as collateral.

Initial upfront payments received or made upon entering into a swap contract are included in the fair market value of the swap. The Funds do not amortize upfront payments. Net periodic payments made or received to compensate for differences between the stated terms of the swap contract and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors) are recorded as realized gains or losses in the Statements of Operations. A liquidation payment received or made at the termination of the swap contract is recorded as realized gain or loss in the Statements of Operations. The periodic frequency of payments received may differ from periodic payment frequencies made and their frequencies could be monthly, quarterly, semiannually, annually or at maturity.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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Interest rate swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive interest (e.g., an exchange of floating rate interest payments for fixed rate interest payments with respect to the notional amount of principal). Basis swaps are interest rate swaps that involve the exchange of two floating interest rate payments and may involve the exchange of two different currencies.

Inflation swaps involve the exchange of a floating rate linked to an index for a fixed rate interest payment with respect to a notional amount or principal.

Total return swap contracts involve a commitment by one party to pay interest to the other party in exchange for a payment to it from the other party based on the return of a reference asset (e.g., a security, basket of securities, or futures contract), both based on notional amounts. To the extent the return of the reference asset exceeds or falls short of the interest payments, one party is entitled to receive a payment from or obligated to make a payment to the other party.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay interest or principal on a reference security, a breach of a material representation or covenant, an agreement by the holders of an asset-backed security to a maturity extension, or a write-down on the collateral underlying the security. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by such occurrences as the issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring.

Correlation swaps involve receiving a stream of payments based on the actual average correlation between or among the price movements of two or more underlying variables over a period of time, in exchange for making a regular stream of payments based on a fixed "strike" correlation level (or vice versa), where both payment streams are based on a notional amount. The underlying variables may include, without limitation, commodity prices, exchange rates, interest rates and stock indices.

Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realized price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realized price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realized price variance would be entitled to receive a payment when the realized price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realized price variance would be obligated to make a payment when the realized price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realized price variance of the underlying asset.

Generally, the Funds price their OTC swap contracts daily using industry standard models that may incorporate quotations from market makers or pricing vendors and record the change in value, if any, as unrealized gain or loss in the Statements of Operations. Gains or losses are realized upon the termination of the swap contracts or reset dates, as appropriate. Cleared swap contracts are valued using the quote (which may be based on a model) published by the relevant clearing house. If an updated quote for a cleared swap contract is not available by the time that a Fund calculates its net asset value on any business day, then that swap contract will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house.

The values assigned to swap contracts may differ significantly from the values realized upon termination, and the differences could be material. Entering into swap contracts involves counterparty credit, legal, and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

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As provided by U.S. GAAP, the table below is based on market values or unrealized appreciation/(depreciation) rather than the notional amounts of derivatives. Changes to market values of reference asset(s) will tend to have a greater impact on the Funds (with correspondingly greater risk) the greater the notional amount. For further information on notional amounts, see the Schedule of Investments.

The following is a summary of the valuations of derivative instruments categorized by risk exposure.

#### The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2023 and the Statements of Operations for the year ended February 28, 2023^:

The risks referenced in the tables below are not intended to be inclusive of all risks. Please see the "Investment and other risks" and "Portfolio valuation" sections for a further discussion of risks.

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Asset Allocation Bond Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 7,690	\$ —	\$ 7,690
Unrealized Appreciation on Futures Contracts□	—	—	24,372	24,372
Total	<u>\$ —</u>	<u>\$ 7,690</u>	<u>\$ 24,372</u>	<u>\$ 32,062</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Futures Contracts□	\$ —	\$ —	\$ (39,521)	\$ (39,521)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (39,521)</u>	<u>\$ (39,521)</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Futures Contracts	\$ —	\$ —	\$ (15,149)	\$ (15,149)
Forward Currency Contracts	—	7,690	—	7,690
Total	<u>\$ —</u>	<u>\$ 7,690</u>	<u>\$ (15,149)</u>	<u>\$ (7,459)</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Emerging Country Debt Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Bond Forward Contracts	\$ —	\$ —	\$ 50,594	\$ 50,594
Unrealized Appreciation on Forward Currency Contracts	—	2,596,255	—	2,596,255
Options, at value	301,675	—	—	301,675
Swap Contracts, at value <sup>□</sup>	19,783,919	—	8,440,541	28,224,460
Total	<u>\$ 20,085,594</u>	<u>\$ 2,596,255</u>	<u>\$ 8,491,135</u>	<u>\$ 31,172,984</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Bond Forwards Contracts	\$ —	\$ —	\$ (911,701)	\$ (911,701)
Unrealized Depreciation on Forward Currency Contracts	—	(379,018)	—	(379,018)
Swap Contracts, at value <sup>□</sup>	(1,511,468)	—	(22,276)	(1,533,744)
Total	<u>\$ (1,511,468)</u>	<u>\$ (379,018)</u>	<u>\$ (933,977)</u>	<u>\$ (2,824,463)</u>
<b>Net Realized Gain (Loss) on</b>				
Investments (purchased options)	\$ —	\$ (377,508)	\$ —	\$ (377,508)
Bond forward contracts	—	—	(3,321,127)	(3,321,127)
Options	(582,636)	—	—	(582,636)
Swap Contracts	14,267,458	—	6,508,025	20,775,483
Forward Currency Contracts	—	45,389,317	—	45,389,317
Total	<u>\$ 13,684,822</u>	<u>\$ 45,011,809</u>	<u>\$ 3,186,898</u>	<u>\$ 61,883,529</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Investments (purchased options)	\$ —	\$ 1,064,064	\$ —	\$ 1,064,064
Bond forward contracts	—	—	(861,107)	(861,107)
Options	558,200	—	—	558,200
Swap Contracts	(12,322,098)	—	11,134,080	(1,188,018)
Forward Currency Contracts	—	(2,024,259)	—	(2,024,259)
Total	<u>\$ (11,763,898)</u>	<u>\$ (960,195)</u>	<u>\$ 10,272,973</u>	<u>\$ (2,451,120)</u>
<b>High Yield Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Futures Contracts <sup>□</sup>	\$ —	\$ —	\$ 11,892	\$ 11,892
Swap Contracts, at value <sup>□</sup>	587,139	—	3,834,602	4,421,741
Total	<u>\$ 587,139</u>	<u>\$ —</u>	<u>\$ 3,846,494</u>	<u>\$ 4,433,633</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Futures Contracts <sup>□</sup>	\$ —	\$ —	\$ (13,661)	\$ (13,661)
Written Options, at value	(64,112)	—	—	(64,112)
Swap Contracts, at value <sup>□</sup>	—	—	(852,098)	(852,098)
Total	<u>\$ (64,112)</u>	<u>\$ —</u>	<u>\$ (865,759)</u>	<u>\$ (929,871)</u>
<b>Net Realized Gain (Loss) on</b>				
Futures Contracts	\$ —	\$ —	\$ (3,490,787)	\$ (3,490,787)
Written Options	(813,785)	—	—	(813,785)
Swap Contracts	(78,052)	—	(777,880)	(855,932)
Forward Currency Contracts	—	8,623,955	—	8,623,955
Total	<u>\$ (891,837)</u>	<u>\$ 8,623,955</u>	<u>\$ (4,268,667)</u>	<u>\$ 3,463,451</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Futures Contracts	\$ —	\$ —	\$ (170,929)	\$ (170,929)
Written Options	466,086	—	—	466,086
Swap Contracts	924,075	—	4,394,435	5,318,510
Forward Currency Contracts	—	(218,399)	—	(218,399)
Total	<u>\$ 1,390,161</u>	<u>\$ (218,399)</u>	<u>\$ 4,223,506</u>	<u>\$ 5,395,268</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Multi-Sector Fixed Income Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 857,233	\$ —	\$ 857,233
Unrealized Appreciation on Futures Contracts <sup>□</sup>	—	—	6,216	6,216
Swap Contracts, at value <sup>□</sup>	—	—	2,122,127	2,122,127
Total	<u>\$ —</u>	<u>\$ 857,233</u>	<u>\$ 2,128,343</u>	<u>\$ 2,985,576</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (442,407)	\$ —	\$ (442,407)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	—	(37,718)	(37,718)
Swap Contracts, at value <sup>□</sup>	—	—	(2,150,867)	(2,150,867)
Total	<u>\$ —</u>	<u>\$ (442,407)</u>	<u>\$ (2,188,585)</u>	<u>\$ (2,630,992)</u>
<b>Net Realized Gain (Loss) on</b>				
Futures Contracts	\$ —	\$ —	\$ (5,844,922)	\$ (5,844,922)
Swap Contracts	—	—	(41,891)	(41,891)
Forward Currency Contracts	—	3,010,113	—	3,010,113
Total	<u>\$ —</u>	<u>\$ 3,010,113</u>	<u>\$ (5,886,813)</u>	<u>\$ (2,876,700)</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Futures Contracts	\$ —	\$ —	\$ (440,253)	\$ (440,253)
Swap Contracts	—	—	265,954	265,954
Forward Currency Contracts	—	948,216	—	948,216
Total	<u>\$ —</u>	<u>\$ 948,216</u>	<u>\$ (174,299)</u>	<u>\$ 773,917</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Opportunistic Income Fund</b>				
<b>Asset Derivatives</b>				
Investments, at value (purchased options)	\$ 359,673	\$ —	\$ —	\$ 359,673
Unrealized Appreciation on Forward Currency Contracts	—	142,259	—	142,259
Swap Contracts, at value <sup>□</sup>	33,178,710	—	94,565	33,273,275
Total	<u>\$ 33,538,383</u>	<u>\$ 142,259</u>	<u>\$ 94,565</u>	<u>\$33,775,207</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (2,861)	\$ —	\$ (2,861)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	—	(486,325)	(486,325)
Written Options, at value	(447,873)	—	—	(447,873)
Swap Contracts, at value <sup>□</sup>	(7,509,838)	—	—	(7,509,838)
Total	<u>\$ (7,957,711)</u>	<u>\$ (2,861)</u>	<u>\$ (486,325)</u>	<u>\$ (8,446,897)</u>
<b>Net Realized Gain (Loss) on</b>				
Investments (purchased options)	\$ (722,628)	\$ —	\$ —	\$ (722,628)
Futures Contracts	—	—	(2,378,481)	(2,378,481)
Written Options	2,660,303	—	—	2,660,303
Swap Contracts	2,844,742	—	545,148	3,389,890
Forward Currency Contracts	—	415,402	—	415,402
Total	<u>\$ 4,782,417</u>	<u>\$ 415,402</u>	<u>\$ (1,833,333)</u>	<u>\$ 3,364,486</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Investments (purchased options)	\$ 76,361	\$ —	\$ —	\$ 76,361
Futures Contracts	—	—	(204,141)	(204,141)
Written Options	132,109	—	—	132,109
Swap Contracts	(662,155)	—	(44,011)	(706,166)
Forward Currency Contracts	—	65,902	—	65,902
Total	<u>\$ (453,685)</u>	<u>\$ 65,902</u>	<u>\$ (248,152)</u>	<u>\$ (635,935)</u>

<sup>△</sup> Because the Funds recognize changes in value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these tables.

<sup>□</sup> The table includes cumulative unrealized appreciation/depreciation of futures and value of cleared swap contracts, if any, as reported in the Schedule of Investments. Year end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements and reverse repurchase agreements. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities, but have been presented separately in the table below. Termination events may also include a decline in the net assets of a Fund below a certain level over a specified period of time and may entitle a counterparty to elect an early termination of all the transactions under the Master Agreement with that counterparty. Such an election by one or more of the counterparties could have a material adverse impact on a Fund's operations. An estimate of the aggregate net payment, if any, that may need to be paid by a Fund (or may be received by a Fund) in such an event is represented by the Net Amounts in the tables below. For more information about other uncertainties and risks, see "Investments and other risks" above.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. The tables below show the potential effect of netting arrangements made available by the Master Agreements on the financial position of the Funds. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements and reverse repurchase agreements held by the Funds at February 28, 2023, if any.

The tables above present the Funds' derivative assets and liabilities by type of financial instrument. The following tables present the Funds' OTC and/or exchange-traded derivative assets and liabilities by counterparty net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of the related collateral received or pledged by the Funds as of February 28, 2023:

#### Asset Allocation Bond Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Citibank N.A.	\$7,690	\$—	\$—	\$7,690
Total	<u>\$7,690</u>	<u>\$—</u>	<u>\$—</u>	<u>\$7,690</u>

#### Emerging Country Debt Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 1,114,345	\$ (972,317)	\$ —	\$ 142,028
Citibank N.A.	2,995,783	(1,880,000)	(912,514)	203,269
Deutsche Bank AG	1,451,104	—	(1,451,104)	—
Goldman Sachs International	4,009,191	(3,839,231)	—	169,960
JPMorgan Chase Bank, N.A.	1,697,798	—	(211,846)	1,485,952
Morgan Stanley & Co. International PLC	2,440,164	(2,269,094)	(171,070)	—*
Morgan Stanley Capital Services LLC	2,231,691	(2,231,691)	—	—*
State Street Bank and Trust Company	156,091	(156,091)	—	—*
Total	<u>\$16,096,167</u>	<u>\$(11,348,424)</u>	<u>\$(2,746,534)</u>	<u>\$2,001,209</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$ (912,514)	\$ —	\$ 912,514	\$—
Deutsche Bank AG	(1,506,757)	55,653	1,451,104	—*
JPMorgan Chase Bank, N.A.	(211,846)	—	211,846	—
Morgan Stanley & Co. International PLC	(171,070)	—	171,070	—
Total	<u>\$(2,802,187)</u>	<u>\$55,653</u>	<u>\$2,746,534</u>	<u>\$—</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### High Yield Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 858,739	\$ (260,761)	\$—	\$ 597,978
Goldman Sachs International	239,416	(239,416)	—	—*
JPMorgan Chase Bank, N.A.	177,318	—	—	177,318
Morgan Stanley & Co. International PLC	2,559,129	(1,990,000)	—	569,129
Total	<u>\$3,834,602</u>	<u>\$(2,490,177)</u>	<u>\$—</u>	<u>\$1,344,425</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Deutsche Bank AG	\$ (64,112)	\$64,112	\$—	\$ —*
Morgan Stanley & Co. LLC	(852,098)	—	—	(852,098)
Total	<u>\$(916,210)</u>	<u>\$64,112</u>	<u>\$—</u>	<u>\$(852,098)</u>

#### Multi-Sector Fixed Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 81,004	\$ —	\$ (20,352)	\$ 60,652
Barclays Bank PLC	223,204	—	(80,600)	142,604
Citibank N.A.	428,918	(250,000)	(4,344)	174,574
Deutsche Bank AG	12,081	—	—	12,081
Goldman Sachs	10,537	—	(10,537)	—
JPMorgan Chase Bank, N.A.	9,897	—	(9,897)	—
Morgan Stanley & Co. International PLC	78,228	—	(78,228)	—
State Street Bank and Trust Company	13,364	—	(9,990)	3,374
Total	<u>\$857,233</u>	<u>\$(250,000)</u>	<u>\$(213,948)</u>	<u>\$393,285</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (20,352)	\$ —	\$ 20,352	\$ —
Barclays Bank PLC	(80,600)	—	80,600	—
Citibank N.A.	(4,344)	—	4,344	—
Goldman Sachs	(18,407)	—	10,537	(7,870)
JPMorgan Chase Bank, N.A.	(44,897)	—	9,897	(35,000)
Morgan Stanley & Co. International PLC	(263,817)	172,863	78,228	(12,726)
State Street Bank and Trust Company	(9,990)	—	9,990	—
Total	<u>\$(442,407)</u>	<u>\$172,863</u>	<u>\$213,948</u>	<u>\$(55,596)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### Opportunistic Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 155,319	\$ (104,063)	\$ —	\$ 51,256
Barclays Bank PLC	359,673	—	(244,614)	115,059
Citibank N.A.	1,799,447	(1,308,648)	(490,799)	—*
Citigroup Global Markets Inc.	1,870,163	(1,539,683)	(330,480)	—*
Deutsche Bank AG	619,486	(619,486)	—	—*
Goldman Sachs International	12,562,782	(12,182,600)	(351,169)	29,013
JPMorgan Chase Bank, N.A.	5,333,851	(2,519,249)	(2,814,602)	—*
Morgan Stanley & Co. International PLC	9,630,206	(9,424,086)	(206,120)	—*
Morgan Stanley Capital Services LLC	1,443,699	(1,443,699)	—	—*
State Street Bank and Trust Company	581	—	—	581
Total	<u>\$33,775,207</u>	<u>\$(29,141,514)</u>	<u>\$(4,437,784)</u>	<u>\$195,909</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (244,614)	\$—	\$ 244,614	\$—
Citibank N.A.	(490,799)	—	490,799	—
Citigroup Global Markets Inc.	(330,480)	—	330,480	—
Goldman Sachs International	(351,169)	—	351,169	—
JPMorgan Chase Bank, N.A.	(2,814,602)	—	2,814,602	—
Morgan Stanley & Co. International PLC	(206,120)	—	206,120	—
Total	<u>\$(4,437,784)</u>	<u>\$—</u>	<u>\$4,437,784</u>	<u>\$—</u>

\* The actual collateral received and/or pledged is more than the amount shown.

The average derivative activity of notional amounts (bond forward contracts, forward currency contracts, futures contracts and swap contracts) and principal amounts (options) outstanding, based on absolute values, at each month-end, was as follows for the year ended February 28, 2023:

Fund Name	Bond Forward Contracts (\$)	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Swap Contracts (\$)
Asset Allocation Bond Fund	—	167,532	2,876,902	—	—
Emerging Country Debt Fund	62,582,418	355,576,096	—	147,959,667	1,180,833,365
High Yield Fund	—	62,782,591	47,942,061	15,730,000	223,682,065
Multi-Sector Fixed Income Fund	—	91,548,726	42,343,335	—	316,468,574
Opportunistic Income Fund	—	6,742,982	604,169,387	191,170,167	615,320,632

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### 5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to each Fund. Management fees are paid monthly at the annual rate equal to the percentage of each Fund's average daily net assets set forth in the table below:

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Management Fee	0.25%	0.35%	0.35%	0.25%	0.40%	0.08% <sup>(a)</sup>

<sup>(a)</sup> Since April 9, 2021 and prior to June 30, 2019, GMO voluntarily waived the Fund's entire management fee.

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service fee for providing client services and reporting, such as performance information, client account information, personal and electronic access to Fund information, access to analysis and explanations of Fund reports, and assistance in maintaining and correcting client-related information. Shareholder service fees are paid monthly at the annual rate equal to the percentage of each applicable Class's average daily net assets set forth in the table below:

Fund Name	Class III	Class IV	Class V	Class VI	Class R6	Class I
Asset Allocation Bond Fund	0.15%			0.055%		
Emerging Country Debt Fund	0.15%	0.10%		0.055%		
High Yield Fund	0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%*
Multi-Sector Fixed Income Fund	0.15%	0.10%			0.15%*	0.15%*
Opportunistic Income Fund	0.15%			0.055%	0.15%	0.15%

\* Class is offered but has no shareholders as of February 28, 2023.

For each Fund (prior to June 30, 2022), other than Emerging Country Debt Fund and High Yield Fund, GMO has contractually agreed to reimburse the Fund for its "Specified Operating Expenses" (as defined below). For the period starting June 30, 2022, Asset Allocation Bond Fund, Multi-Sector Fixed Income Fund and Opportunistic Income Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.01% of the Fund's average daily net assets. Any such reimbursements are paid to a Fund concurrently with the Fund's payment of management fees to GMO.

"Specified Operating Expenses" means: audit expenses, fund accounting 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 Funds by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses.

With respect to High Yield Fund, 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: 0.55% for Class III shares; 0.50% for Class IV shares; 0.485% for Class V shares; 0.455% for Class VI shares; 0.55% for Class R6 shares; and 0.55% 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,

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business ("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 in effect at the time GMO seeks to recover expenses.

For the year ended February 28, 2023, GMO did not recoup any previously recorded waivers and/or reimbursements.

On February 28, 2023, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 29, 2024	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026
High Yield Fund, Class VI	—	—	\$30,232

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 ("GMO Funds"). Management fees and shareholder service fees will not be waived below zero.

These contractual waivers and reimbursements will continue through at least June 30, 2023 for each Fund unless the Funds' Board of Trustees authorizes their modification or termination or reduces the fee rates paid to GMO under the Fund's management contract or servicing and supplemental support agreement.

For each Fund, other than High Yield Fund, GMO has contractually agreed to reimburse Class I shares of each Fund (or waive its fees) to the extent that payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries from Class I assets exceed 0.10% of such Fund's average daily net assets attributable to Class I assets.

For High Yield Fund prior to June 30, 2022, GMO has contractually agreed to reimburse Class I assets to the extent payments for sub-transfer agency, recordkeeping and other administrative services from Class I assets exceed 0.10% of such Fund's average daily net assets attributable to Class I assets. For the period starting June 30, 2022, GMO has contractually agreed to reimburse Class I assets to the extent payments for sub-transfer agency, recordkeeping and other administrative services from Class I assets exceed 0.04% of such Fund's average daily net assets attributable to Class I assets.

#### **Sub-Transfer Agent/Recordkeeping Payments**

Class 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 III, IV, V, VI, or Class R6 shares. These payments may create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

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 with respect to shareholders of Class I shares. Any such

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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.

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the year ended February 28, 2023 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Asset Allocation Bond Fund	828
Emerging Country Debt Fund	151,093
High Yield Fund	12,432
Multi-Sector Fixed Income Fund	4,275
Opportunistic Income Fund	45,941
U.S. Treasury Fund	14,721

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the Year ended February 28, 2023, the Funds below had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

Fund Name	Total Indirect Expense
Multi-Sector Fixed Income Fund	0.121%

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 28, 2023, the funds did not engage in these transactions.

#### 6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the year ended February 28, 2023 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Asset Allocation Bond Fund	21,472,245	165,056	50,087,828	176,635
Emerging Country Debt Fund	221,257,491	723,294,480	302,125,171	1,044,602,778
High Yield Fund	68,696,356	53,053,697	2,147,192	23,644,937
Multi-Sector Fixed Income Fund	260,169,580	32,627,031	248,619,393	40,053,254
Opportunistic Income Fund	308,812,644	408,390,773	425,038,810	226,474,353
U.S. Treasury Fund	—	—	—	—

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the year ended February 28, 2023. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Emerging Country Debt Fund	—	515,977,959*	(168,375,123)

\* The redemption in-kind was redeemed by an affiliate.

#### 7. Guarantees

In the normal course of business the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, GMO is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

#### 8. Principal shareholders as of February 28, 2023

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Asset Allocation Bond Fund	1‡	99.81%
Emerging Country Debt Fund	—	—
High Yield Fund	3#	94.37%
Multi-Sector Fixed Income Fund	4#	85.58%
Opportunistic Income Fund	3‡	61.28%
U.S. Treasury Fund	3§	62.77%

‡ One of the shareholders is another fund of the Trust.

# Two of the shareholders are other funds of the Trust.

§ Three of the shareholders are other funds of the Trust.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### 9. Share transactions

The Declaration of Trust permits each Fund to issue an unlimited number of shares of beneficial interest (without par value). Transactions in the Funds' shares were as follows:

	Year Ended February 28, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
<b>Asset Allocation Bond Fund</b>				
<b>Class III:</b>				
Shares sold	—	\$ —	231,090	\$ 5,615,500
Shares issued to shareholders in reinvestment of distributions	—	—	15	359
Shares repurchased	—	—	(2,826,353)	(67,755,933)
Net increase (decrease)	—	\$ —	(2,595,248)	\$ (62,140,074)
<b>Class VI:</b>				
Shares sold	155,762	\$ 3,316,859	685,291	\$ 16,677,005
Shares issued to shareholders in reinvestment of distributions	7,321	157,978	28,792	699,355
Shares repurchased	(790,590)	(17,266,124)	(1,552,611)	(37,257,738)
Net increase (decrease)	(627,507)	\$ (13,791,287)	(838,528)	\$ (19,881,378)
<b>Emerging Country Debt Fund</b>				
<b>Class III:</b>				
Shares sold	27,396,992	\$ 489,332,221	7,338,675	\$ 177,081,443
Shares issued to shareholders in reinvestment of distributions	5,278,003	92,976,565	3,749,384	91,061,066
Shares repurchased	(7,788,631)	(149,032,722)	(6,465,058)	(154,953,062)
Purchase premiums	—	197,867	—	262,799
Redemption fees	—	811,031	—	415,289
Net increase (decrease)	24,886,364	\$ 434,284,962	4,623,001	\$ 113,867,535
<b>Class IV:</b>				
Shares sold	18,090,621	\$ 327,661,582	19,770,838	\$ 511,809,366
Shares issued to shareholders in reinvestment of distributions	7,663,996	134,759,630	7,567,539	186,159,290
Shares repurchased	(31,422,672)	(567,257,280)	(81,664,417)	(2,093,128,743)
Purchase premiums	—	329,215	—	676,346
Redemption fees	—	1,390,018	—	834,669
Net increase (decrease)	(5,668,055)	\$ (103,116,835)	(54,326,040)	\$ (1,393,649,072)
<b>Class VI:<sup>(a)</sup></b>				
Shares sold	7,804,106	\$ 150,598,679	57,276,130	\$ 1,479,762,322
Shares issued to shareholders in reinvestment of distributions	5,224,631	92,257,553	4,061,385	96,336,051
Shares repurchased	(49,730,237) <sup>(b)</sup>	(871,796,301) <sup>(b)</sup>	(2,398,142)	(59,422,319)
Purchase premiums	—	145,763	—	151,434
Redemption fees	—	773,314	—	453,691
Net increase (decrease)	(36,701,500)	\$ (628,020,992)	58,939,373	\$ 1,517,281,179

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

	Year Ended February 28, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
<b>High Yield Fund</b>				
<b>Class VI:</b>				
Shares sold	15,284,882	\$ 267,516,111	—	\$ —
Shares issued to shareholders in reinvestment of distributions	1,134,916	18,886,074	607,965	11,960,560
Shares repurchased	(5,586,053)	(98,691,785)	(585,873)	(11,500,000)
Net increase (decrease)	<u>10,833,745</u>	<u>\$ 187,710,400</u>	<u>22,092</u>	<u>\$ 460,560</u>
<b>Multi-Sector Fixed Income Fund</b>				
<b>Class III:</b>				
Shares sold	416,640	\$ 6,870,403	198,808	\$ 4,000,000
Shares issued to shareholders in reinvestment of distributions	8,883	149,319	38,703	771,747
Shares repurchased	(280)	(4,800)	(1,340,616)	(26,860,330)
Net increase (decrease)	<u>425,243</u>	<u>\$ 7,014,922</u>	<u>(1,103,105)</u>	<u>\$ (22,088,583)</u>
<b>Class IV:</b>				
Shares sold	1,483,036	\$ 26,065,009	2,988,268	\$ 60,053,854
Shares issued to shareholders in reinvestment of distributions	92,314	1,559,194	193,216	3,868,186
Shares repurchased	(2,350,022)	(40,932,500)	(3,669,201)	(72,720,030)
Net increase (decrease)	<u>(774,672)</u>	<u>\$ (13,308,297)</u>	<u>(487,717)</u>	<u>\$ (8,797,990)</u>
<b>Opportunistic Income Fund</b>				
<b>Class III:<sup>(c)</sup></b>				
Shares sold	1,794,231	\$ 43,302,785	1,013,442	\$ 26,129,885
Shares issued to shareholders in reinvestment of distributions	14,595	353,815	8,790	224,578
Shares repurchased	(293,945)	(7,248,308)	(541,722)	(13,851,286)
Net increase (decrease)	<u>1,514,881</u>	<u>\$ 36,408,292</u>	<u>480,510</u>	<u>\$ 12,503,177</u>
<b>Class VI:</b>				
Shares sold	5,356,095	\$ 131,084,685	1,201,167	\$ 30,987,689
Shares issued to shareholders in reinvestment of distributions	621,773	15,001,411	294,328	7,561,416
Shares repurchased	(4,501,883)	(110,825,799)	(5,293,597)	(137,137,320)
Net increase (decrease)	<u>1,475,985</u>	<u>\$ 35,260,297</u>	<u>(3,798,102)</u>	<u>\$ (98,588,215)</u>
<b>Class R6:<sup>(d)</sup></b>				
Shares sold	3,049,542	\$ 76,297,993	6,348,670	\$ 164,336,615
Shares issued to shareholders in reinvestment of distributions	171,371	4,129,997	26,344	673,318
Shares repurchased	(1,468,340)	(35,958,528)	(374,066)	(9,594,675)
Net increase (decrease)	<u>1,752,573</u>	<u>\$ 44,469,462</u>	<u>6,000,948</u>	<u>\$ 155,415,258</u>
<b>Class I:</b>				
Shares sold	8,137,722	\$ 196,826,521	5,654,035	\$ 146,238,616
Shares issued to shareholders in reinvestment of distributions	628,046	15,108,991	234,350	6,009,933
Shares repurchased	(5,221,139)	(128,235,546)	(4,671,231)	(121,104,867)
Net increase (decrease)	<u>3,544,629</u>	<u>\$ 83,699,966</u>	<u>1,217,154</u>	<u>\$ 31,143,682</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

	Year Ended February 28, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
<b>U.S. Treasury Fund</b>				
<b>Core Class:</b>				
Shares sold	498,976,199	\$ 2,489,337,437	304,783,797	\$ 1,534,292,585
Shares issued to shareholders in reinvestment of distributions	426,512	2,126,219	63,726	320,558
Shares repurchased	(468,958,957)	(2,339,411,314)	(329,360,932)	(1,657,850,113)
Net increase (decrease)	<u>30,443,754</u>	<u>\$ 152,052,342</u>	<u>(24,513,409)</u>	<u>\$ (123,236,970)</u>

<sup>(a)</sup> The period under the heading “Year Ended February 28, 2022” represents the period from July 29, 2021 (commencement of operations) through February 28, 2022.

<sup>(b)</sup> 29,602,866 shares and \$515,977,959 were redeemed in-kind by an affiliate.

<sup>(c)</sup> The period under the heading “Year Ended February 28, 2022” represents the period from July 21, 2021 (commencement of operations) through December 28, 2021 and the period under the heading “Year Ended February 28, 2022” represents the period from February 1, 2022 (commencement of operations) through February 28, 2022.

<sup>(d)</sup> The period under the heading “Year Ended February 28, 2022” represents the period from May 19, 2021 (commencement of operations) through February 28, 2022.

#### 10. Investments in affiliated companies and other Funds of the Trust

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer’s voting securities or an investment in other funds of GMO Trust. A summary of the Funds’ transactions involving companies that are or were affiliates during the year ended February 28, 2023 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Asset Allocation Bond Fund</b>								
GMO U.S. Treasury Fund	<u>\$ 11,626</u>	<u>\$165,055</u>	<u>\$ 176,635</u>	<u>\$ 460</u>	<u>\$ —</u>	<u>\$ (93)</u>	<u>\$ 47</u>	<u>\$ —</u>
<b>Emerging Country Debt Fund</b>								
GMO U.S. Treasury Fund	<u>\$74,339,103</u>	<u>\$ —</u>	<u>\$6,500,000</u>	<u>\$1,693,152</u>	<u>\$ —</u>	<u>\$ (35,403)</u>	<u>\$ (274,412)</u>	<u>\$67,529,288</u>
<b>Multi-Sector Fixed Income Fund</b>								
GMO Emerging Country Debt Fund, Class VI	\$ 6,291,438	\$ —	\$ 1,000,001	\$ 595,595	\$ —	\$(409,719)	\$(506,790)	\$ 4,374,928
GMO Opportunistic Income Fund, Class VI	25,924,702	—	1,000,000	904,092	357,581	(34,894)	(1,395,504)	23,494,304
GMO U.S. Treasury Fund	<u>2,399,326</u>	<u>—</u>	<u>2,399,326</u>	<u>854</u>	<u>—</u>	<u>(9,578)</u>	<u>9,578</u>	<u>—</u>
Totals	<u>\$34,615,466</u>	<u>\$ —</u>	<u>\$4,399,327</u>	<u>\$1,500,541</u>	<u>\$357,581</u>	<u>\$(454,191)</u>	<u>\$(1,892,716)</u>	<u>\$27,869,232</u>
<b>Opportunistic Income Fund</b>								
GMO U.S. Treasury Fund	<u>\$10,938,043</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 259,013</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (43,665)</u>	<u>\$10,894,378</u>

#### 11. Subsequent events

Subsequent to February 28, 2023, GMO High Yield Fund received redemption requests in the amount of \$84,500,000.

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of GMO Trust and Shareholders of  
GMO Asset Allocation Bond Fund, GMO Emerging Country Debt Fund, GMO High Yield Fund, GMO Multi-Sector Fixed  
Income Fund, GMO Opportunistic Income Fund, and GMO U.S. Treasury Fund**

### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of GMO Asset Allocation Bond Fund, GMO Emerging Country Debt Fund, GMO High Yield Fund, GMO Multi-Sector Fixed Income Fund, GMO Opportunistic Income Fund, and GMO U.S. Treasury Fund (six of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2023, the related statements of operations for the year ended February 28, 2023, the statements of changes in net assets for each of the two years in the period ended February 28, 2023, the statement of cash flows for GMO Emerging Country Debt Fund for the year ended February 28, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2023, the statement of cash flows of GMO Emerging Country Debt Fund for the year ended February 28, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Boston, MA  
April 27, 2023

We have served as the auditor of one or more investment companies in the GMO mutual funds complex since 1985.

## GMO Trust Funds

### Fund Expenses

February 28, 2023 (Unaudited)

*Expense Examples:* The following information is in relation to expenses for the six month period ended February 28, 2023.

As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, including purchase premium and redemption fees, if applicable; and (2) ongoing costs, including direct and/or indirect management fees, direct and/or indirect shareholder services fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, September 1, 2022 through February 28, 2023.

#### Actual Expenses

This section of the table for each class below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, a \$10,000,000 account value divided by \$1,000 = 10,000), then multiply the result by the number under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

This section of the table for each class below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as purchase premium and redemption fees. Therefore, this section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	
<b>Asset Allocation Bond Fund</b>							
Class III	\$1,000.00	\$959.20	\$1.94	\$1,000.00	\$1,022.81	\$2.01	0.40%
Class VI	\$1,000.00	\$959.00	\$1.55	\$1,000.00	\$1,023.21	\$1.61	0.32%
<b>Emerging Country Debt Fund</b>							
Class III	\$1,000.00	\$1,055.10	\$2.75	\$1,000.00	\$1,022.12	\$2.71	0.54%
Class IV	\$1,000.00	\$1,055.50	\$2.50	\$1,000.00	\$1,022.37	\$2.46	0.49%
Class VI	\$1,000.00	\$1,055.10	\$2.24	\$1,000.00	\$1,022.61	\$2.21	0.44%
<b>High Yield Fund</b>							
Class VI	\$1,000.00	\$1,041.90	\$2.38	\$1,000.00	\$1,022.46	\$2.36	0.47%
<b>Multi-Sector Fixed Income Fund</b>							
Class III	\$1,000.00	\$978.80	\$2.06	\$1,000.00	\$1,022.71	\$2.11	0.42%
Class IV	\$1,000.00	\$978.10	\$1.81	\$1,000.00	\$1,022.96	\$1.86	0.37%
<b>Opportunistic Income Fund</b>							
Class III	\$1,000.00	\$1,010.60	\$2.84	\$1,000.00	\$1,021.97	\$2.86	0.57%
Class VI	\$1,000.00	\$1,010.50	\$2.34	\$1,000.00	\$1,022.46	\$2.36	0.47%
Class R6	\$1,000.00	\$1,010.40	\$2.84	\$1,000.00	\$1,021.97	\$2.86	0.57%
Class I	\$1,000.00	\$1,009.80	\$3.39	\$1,000.00	\$1,021.42	\$3.41	0.68%

## GMO Trust Funds

### Fund Expenses — (Continued) February 28, 2023 (Unaudited)

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	
<b>U.S. Treasury Fund</b>							
Core Class	\$1,000.00	\$1,017.20	\$0.05	\$1,000.00	\$1,024.75	\$0.05	0.01%

\* Expenses are calculated using each class's annualized net expense ratio (including indirect expenses incurred) for the six months ended February 28, 2023, multiplied by the average account value over the period, multiplied by 181 days in the period, divided by 365 days in the year.

## GMO Trust Funds

### Tax Information for the Tax Year Ended February 28, 2023 (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state-specific requirements. Shareholders should consult their tax advisors.

With respect to distributions paid, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year-ended February 28, 2023:

<b>Fund Name</b>	<b>U.S. Government Obligation Income<sup>(1)(2)</sup></b>	<b>Interest-Related Dividend Income (\$)<sup>(3)</sup></b>	<b>Short-Term Capital Gain Dividends (\$)<sup>(3)</sup></b>	<b>Long-Term Capital Gain Distributions (\$)</b>	<b>Code Section 163(j) Interest-Related Dividend Income (\$)<sup>(4)</sup></b>
Asset Allocation Bond Fund	100.00%	140,605	—	—	—
Emerging Country Debt Fund	—	—	—	—	—
High Yield Fund	12.35%	3,211,933	451,107	168,925	—
Multi-Sector Fixed Income Fund	20.30%	1,314,494	—	—	—
Opportunistic Income Fund	5.86%	26,718,186	4,491,689	9,982,443	—
U.S. Treasury Fund	75.80%	8,732,859	—	—	8,732,859

<sup>(1)</sup> Presented as a percentage of net investment income and short-term capital gain distributions paid, if any.

<sup>(2)</sup> All or a portion of these amounts may be exempt from taxation at the state level.

<sup>(3)</sup> These amounts are generally exempt from U.S. withholding taxes for non-U.S. shareholders, provided certain conditions are satisfied by both the Funds and the Funds' shareholders. If applicable, interest-related dividend amounts may include short-term capital gain distributions received from underlying funds.

<sup>(4)</sup> The Funds hereby designate the above business interest-related dividend income pursuant to Section 163(j) of the Code and the regulations.

In early 2024, the Funds will notify applicable shareholders of amounts for use in preparing 2023 U.S. federal income tax forms.

## Trustees and Officers (Unaudited)

The following tables present information regarding each Trustee and officer of the Trust as of February 28, 2023. Each Trustee's and officer's year of birth ("YOB") is set forth after his or her name. Unless otherwise noted, (i) each Trustee and officer has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity, and (ii) the address of each Trustee and officer is c/o GMO Trust, 53 State Street, Suite 3300, Boston, MA 02109. Each Trustee serves in office until the earlier of (a) the election and qualification of a successor at the next meeting of shareholders called to elect Trustees or (b) the Trustee dies, resigns, or is removed as provided in the Trust's governing documents. Each of the Trustees of the Trust, other than Ms. Santoro, is not an "interested person" of the Trust, as such term is used in the 1940 Act (each, an "Independent Trustee"). Because the Funds do not hold annual meetings of shareholders, each Trustee will hold office for an indeterminate period. Each officer serves in office until his or her successor is elected and determined to be qualified to carry out the duties and responsibilities of the office, or until the officer resigns or is removed from office.

### Independent Trustees

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex <sup>1</sup> Overseen	Other Directorships Held in the Past Five Years
Donald W. Glazer YOB: 1944	Chairman of the Board of Trustees	Chairman of the Board of Trustees since March 2005; Lead Independent Trustee (September 2004 – March 2005); Trustee since December 2000.	Consultant – Law and Business; Author of Legal Treatises.	33	Director, BeiGene Ltd. (biotech).
Peter Tufano YOB: 1957	Trustee	Since December 2008.	Peter Moores Professor of Finance (Since July 1, 2011) and Peter Moores Dean and Professor of Finance (July 1, 2011 – June 30, 2022) University of Oxford, Saïd Business School; Baker Foundation Professor, Harvard Business School (Since July 1, 2022).	33	None.
Paul Braverman YOB: 1949	Trustee	Since March 2010.	Retired	33	Trustee HIMCO Variable Insurance Trust (27 Portfolios) April 2014 – April 2019).

## Interested Trustee and Officer

Dina Santoro <sup>2</sup> YOB: 1973	Trustee; President of the Trust	Trustee and President of the Trust since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 –December 2022); Chief Operating Officer, Voya Investment Management (January 2022 –December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017-December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018-September 2022); Director, Voya Funds Services, LLC (March 2018-September 2022).	33	Voya Separate Portfolios Trust (July 2018 – December 2022).
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<sup>1</sup> The Fund Complex includes series of each of GMO Trust.

<sup>2</sup> Ms. Santoro is an “interested person” of the Trust, as such term is used in the 1940 Act (as “Interested Trustee”), by virtue of her positions with the Trust and GMO indicated in the table above.

## Officers

Name and Year of Birth	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past Five Years*
Dina Santoro YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – February 2023); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 –February 2023); Chief Operating Officer, Voya Investment Management (January 2022 –February 2023); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017-February 2023); Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018-September 2022); Director, Voya Funds Services, LLC (March 2018-September 2022).
Tara Pari YOB: 1976	Chief Executive Officer	Chief Executive Officer since November 2020.	Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (September 2004 – November 2020); Head of Fund Reporting and Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 to present).
Betty Maganzini YOB: 1972	Treasurer, Chief Accounting Officer and Chief Financial Officer	Treasurer, Chief Accounting Officer and Chief Financial Officer since September 2018; Assistant Treasurer, September 2013 – September 2018.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (July 2010 – present).

Name and Year of Birth	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past Five Years*
Susan Saw YOB: 1981	Assistant Treasurer	Since September 2019.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (March 2011 – present).
John L. Nasrah YOB: 1977		Since March 2007.	Head of Tax, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 - present); Head of Fund Tax, Grantham, Mayo, Van Otterloo & Co. LLC (2018 - 2020).
Cathy Tao YOB: 1974	Assistant Treasurer	Since September 2016.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2007 – present).
Devin Kelly YOB: 1984	Assistant Treasurer	Since June 2020.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2012 – present).
Brian Kadehjian YOB: 1974	Assistant Treasurer and Treasury Officer	Assistant Treasurer since February 2015; Treasury Officer since September 2013.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (April 2002 – present).
Douglas Y. Charton YOB: 1982	Chief Legal Officer, Vice President and Clerk	Since August 2015.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (July 2015 – present); Associate, K&L Gates LLP (September 2007 – July 2015).
Megan Bunting YOB: 1978	Vice President and Assistant Clerk	Since September 2013.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (September 2006 – present).
Kevin O'Brien YOB: 1985	Vice President and Assistant Clerk	Since March 2016.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (February 2015 – present).
Gregory L. Pottle YOB: 1971	Chief Compliance Officer	Chief Compliance Officer since May 2015; Vice President and Assistant Clerk, November 2006 – November 2015.	Chief Compliance Officer, Grantham, Mayo, Van Otterloo & Co. LLC (May 2015 – present).
Kelly Butler YOB: 1974	Anti-Money Laundering Officer	Since March 2020.	Compliance Manager (March 2016 – present); Compliance Specialist, Grantham, Mayo, Van Otterloo & Co. LLC (November 2007 – March 2016).

\* Each officer of the Trust may also serve as an officer and/or director of certain pooled investment vehicles of which GMO or an affiliate of GMO serves as the investment adviser.

