

GMO Benchmark-Free Allocation Fund

Class IV (GBMBX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO Benchmark-Free Allocation Fund for the period of March 1, 2024 to August 31, 2024. You can find additional information about the Fund at <https://www.gmo.com/americas/mutual-fund-documents/>. You can also request this information by contacting us at (617) 346-7646 (collect).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class IV	\$37 ¹	0.72% ^{1,2}

¹ The costs do not reflect fees and expenses of underlying funds. Those fees and expenses are material and, if reflected, the costs in the table would be higher. Please refer to the prospectus for more information about the fees and expenses of an investment in the Fund, including fees and expenses of underlying funds in which the Fund invests.

² Annualized.

Key Fund Statistics

Total Net Assets	\$2,543,168,072
# of Portfolio Holdings	6
Portfolio Turnover Rate	6%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings**	% of Investments
GMO Implementation Funds*	92.1	GMO Implementation Fund	92.1
GMO Fixed Income Funds	6.9	GMO Opportunistic Income Fund, Class VI	4.0
GMO International Equity Funds	1.0	GMO Emerging Country Debt Fund, Class VI	2.0
Short-Term Investments	0.1	GMO High Yield Fund, Class VI	1.0
Other	(0.1)	GMO Climate Change Fund, Class III	1.0

* Represents a fund utilized by GMO asset allocation funds and accounts and is not intended to serve as a standalone investment. ** Excludes Short-Term Investments.

Additional Information

For additional information about the Fund, including the Fund's prospectus, financial statements, quarterly portfolio holdings and proxy voting information, please visit <https://www.gmo.com/americas/mutual-fund-documents/> or scan the QR code.

Phone: (617) 346-7646 (collect)



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