

# GMO Global Asset Allocation Fund

## Class III (GMWAX)

### Semi-Annual Shareholder Report - August 31, 2024

# GMO

This semi-annual shareholder report contains important information about GMO Global Asset 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 III	\$1 <sup>1</sup>	0.01% <sup>1,2</sup>

<sup>1</sup> 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.

<sup>2</sup> Annualized.

#### Key Fund Statistics

Total Net Assets	\$381,818,378
# of Portfolio Holdings	20
Portfolio Turnover Rate	6%*

\* 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 portfolio turnover rate including transactions in USTF during the period was 6%.

#### What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings	% of Investments
GMO International Equity Funds	43.3	GMO International Equity Fund, Class IV	15.3
GMO U.S. Equity Funds	20.3	GMO Alternative Allocation Fund, Class VI	12.3
GMO Fixed Income Funds	17.7	GMO Multi-Sector Fixed Income Fund, Class IV	11.7
GMO Alternative Funds	12.2	GMO International Opportunistic Value Fund, Class IV	7.2
GMO Implementation Funds*	6.4	GMO U.S. Opportunistic Value Fund, Class VI	7.1
Short-Term Investments	0.0	GMO Asset Allocation Bond Fund, Class VI	6.2
Other	0.1	GMO-Usonian Japan Value Creation Fund, Class VI	6.1
		GMO Emerging Markets Fund, Class VI	5.9
		GMO U.S. Equity Fund, Class VI	5.1
		GMO Emerging Country Debt Fund, Class VI	3.1

\* Represents a fund utilized by GMO asset allocation funds and accounts and is not intended to serve as a standalone investment.

#### 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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