

# GMO Global Developed Equity Allocation Fund

## Class III (GWOAX)

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

# GMO

This semi-annual shareholder report contains important information about GMO Global Developed Equity 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        | \$77,917,320 |
| # of Portfolio Holdings | 13           |
| Portfolio Turnover Rate | 5%           |

#### What does the Fund invest in?

| Asset Class Summary            | % of Total Net Assets | Top Ten Holdings                                     | % of Investments |
|--------------------------------|-----------------------|--|------------------|
| GMO International Equity Funds | 53.9                  | GMO International Equity Fund, Class IV              | 27.0             |
| GMO U.S. Equity Funds          | 46.0                  | GMO Quality Fund, Class VI                           | 15.6             |
| Short-Term Investments         | 0.1                   | GMO U.S. Opportunistic Value Fund, Class VI          | 15.3             |
|                                |                       | GMO International Opportunistic Value Fund, Class IV | 10.9             |
|                                |                       | GMO U.S. Equity Fund, Class VI                       | 7.1              |
|                                |                       | GMO-Usonian Japan Value Creation Fund, Class VI      | 5.9              |
|                                |                       | GMO Small Cap Quality Fund, Class VI                 | 4.9              |
|                                |                       | GMO Quality Cyclical Fund, Class VI                  | 4.8              |
|                                |                       | GMO U.S. Small Cap Value Fund, Class VI              | 3.1              |
|                                |                       | GMO Resources Fund, Class VI                         | 2.3              |

#### 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)



The GMO Trust Funds are distributed in the U.S. by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.