

GMO International Equity Allocation Fund

Class III (GIEAX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO International 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 ¹	0.01% ^{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	\$315,299,157
# of Portfolio Holdings	5
Portfolio Turnover Rate	11%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings*	% of Investments
GMO International Equity Funds	99.9	GMO International Equity Fund, Class IV	47.1
Short-Term Investments	0.1	GMO Emerging Markets Fund, Class VI	27.5
		GMO International Opportunistic Value Fund, Class IV	18.2
		GMO-Usonian Japan Value Creation Fund, Class VI	7.2

* 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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