

GMO Strategic Opportunities Allocation Fund

Class III (GBATX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO Strategic Opportunities 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	\$20 ¹	0.39% ^{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	\$203,148,613
# of Portfolio Holdings	440
Portfolio Turnover Rate	25%*

* 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 25%.

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings	% of Investments
GMO International Equity Funds	45.5	GMO International Equity Fund, Class IV	17.3
Common Stocks	22.0	GMO U.S. Opportunistic Value Fund, Class VI	8.2
GMO U.S. Equity Funds	20.7	GMO International Opportunistic Value Fund, Class IV	8.1
Short-Term Investments	12.6	GMO-Usonian Japan Value Creation Fund, Class VI	6.9
GMO Implementation Funds*	7.9	GMO Asset Allocation Bond Fund, Class VI	5.9
GMO Fixed Income Funds	7.5	GMO Emerging Markets Fund, Class VI	5.5
Debt Obligations	0.7	GMO U.S. Equity Fund, Class VI	4.7
Preferred Stocks	0.3	GMO Emerging Country Debt Fund, Class VI	3.6
Swap Contracts	(0.0)	GMO Quality Fund, Class VI	3.6
Securities Sold Short	(17.2)	GMO Multi-Sector Fixed Income Fund, Class IV	3.5

* 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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