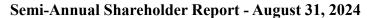
GMO Asset Allocation Bond Fund Class VI (GABFX)





This semi-annual shareholder report contains important information about GMO Asset Allocation Bond 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 VI	\$18	$0.34\%^{1}$
¹ Annualized.		
Key Fund Statistics		
Total Net Assets		\$43,540,113
# of Portfolio Holdings		12
Portfolio Turnover Rate		98%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
Short-Term Investments	86.5
Debt Obligations	15.9
Swap Contracts	0.8
Forward Currency Contracts	(0.3)
Futures Contracts	(1.9)
Other	(1.0)

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)

