

GMO Emerging Country Debt Fund

Class IV (GMDFX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO Emerging Country Debt 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 IV	\$27	0.52% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$2,226,247,348
# of Portfolio Holdings	327
Portfolio Turnover Rate	12%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Country/Region Summary*	% of Investments
Debt Obligations	93.3	Other (each between (3)% and 3%)	64.4
Short-Term Investments	2.0	United States	18.8
Loan Assignments	1.4	Mexico	6.8
Rights/Warrants	1.0	Argentina	4.4
Investment Funds	0.6	Colombia	4.0
Loan Participations	0.3	Turkey	3.9
Forward Currency Contracts	0.0	Venezuela	3.1
Swap Contracts	0.0	Egypt	3.0
Reverse Repurchase Agreements	(1.0)	Romania	3.0
Other	2.4	Hong Kong	(3.9)
		European Union	(7.5)

* Excludes short-term investments and currency linked derivatives such as forward currency contracts and currency options, if any.

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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