

GMO High Yield Fund

Class I (GMOZX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO High Yield 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 I	\$32	0.62% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$148,647,932
# of Portfolio Holdings	112
Portfolio Turnover Rate	88%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Industry Group Summary*	% of Investments
Debt Obligations	55.0	Consumer Cyclical	19.8
Short-Term Investments	44.5	Communications	13.3
Swap Contracts	3.5	Consumer Non-Cyclical	11.5
Futures Contracts	(0.0)	Energy	11.5
Forward Currency Contracts	(1.7)	Capital Goods	10.7
Other	(1.3)	Technology	8.0
		Finance Companies	4.3
		Basic Industry	4.0
		Electric	3.7
		Insurance	2.8
		Transportation	2.4
		REITS	2.3
		Other Industrial	1.7
		Other Financial	1.2
		Other (each less than 1%)	2.8

* 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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