

GMO Multi-Sector Fixed Income Fund

Class IV (GPBFX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO Multi-Sector Fixed Income 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	\$14	0.28% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$81,516,872
# of Portfolio Holdings	362
Portfolio Turnover Rate	209%

What does the Fund invest in?

Asset Class Summary*	% of Total Net Assets	Country/Region Summary**	% of Investments
Debt Obligations	63.6	United States	90.5
Short-Term Investments	44.1	Other (each between (1)% and 1%)	6.5
Common Stocks	14.2	Japan	2.7
Swap Contracts	0.1	United Kingdom	2.7
Loan Assignments	0.1	Norway	2.4
Rights/Warrants	0.1	Cayman Islands	1.5
Investment Funds	0.0	European Union	(1.6)
Loan Participations	0.0	New Zealand	(2.2)
Purchased Options	0.0	Switzerland	(2.5)
Written Options	(0.0)		
Reverse Repurchase Agreements	(0.0)		
Futures Contracts	(0.3)		
Securities Sold Short	(0.8)		
Forward Currency Contracts	(1.1)		
Other	(20.0)		

* Includes exposures associated with investments in other funds of GMO Trust.

** Includes exposures associated with investments of other funds of GMO Trust. 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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