

# GMO Opportunistic Income Fund

## Class R6 (GAAAX)

### Semi-Annual Shareholder Report - August 31, 2024

# GMO

This semi-annual shareholder report contains important information about GMO Opportunistic 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 R6	\$30	0.58% <sup>1</sup>

<sup>1</sup> Annualized.

#### Key Fund Statistics

Total Net Assets	\$1,588,520,786
# of Portfolio Holdings	332
Portfolio Turnover Rate	110%*

\* 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 109%.

#### What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Industry Group Summary*	% of Investments
Debt Obligations	83.3	Commercial Mortgage-Backed Securities	25.3
Short-Term Investments	22.9	U.S. Government	16.1
Mutual Funds	0.7	Student Loans - Private	10.7
Swap Contracts	0.4	Collateralized Loan Obligations	10.6
Purchased Options	0.0	Residential Mortgage-Backed Securities - Other	9.7
Written Options	(0.0)	Small Balance Commercial Mortgages	5.0
Futures Contracts	(0.0)	Student Loans - Federal Family Education Loan Program	4.1
Securities Sold Short	(4.6)	U.S. Government Agency	4.0
Other	(2.7)	Auto Retail Subprime	3.3
		Residential Mortgage-Backed Securities - Alt-A	2.9
		Residential Mortgage-Backed Securities - Prime	2.5
		Credit Cards	1.8
		Residential Mortgage-Backed Securities - Subprime	1.6
		Residential Mortgage-Backed Securities - Performing Loans	1.5
		Other (each less than 1%)	0.9

\* Excludes short-term investments, mutual funds and derivative financial instruments, 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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