

GMO International Opportunistic Value Fund

Class I (IOVFX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO International Opportunistic Value 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	\$44	0.83% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$424,047,044
# of Portfolio Holdings	173
Portfolio Turnover Rate	18%*

* 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 22%.

What does the Fund invest in? The Fund primarily invested in equity securities at period end.

Country/Region Summary*	% of Investments	Industry Group Summary**	% of Investments
Japan	18.6	Banks	21.4
Canada	12.5	Pharmaceuticals, Biotechnology & Life Sciences	15.7
France	12.4	Energy	8.9
United Kingdom	10.7	Capital Goods	7.6
Switzerland	9.3	Automobiles & Components	7.3
Netherlands	4.9	Insurance	6.8
Germany	4.6	Materials	6.7
Australia	4.6	Telecommunication Services	4.7
Spain	4.5	Financial Services	4.3
Italy	4.4	Real Estate Management & Development	2.5
Hong Kong	3.2	Consumer Staples Distribution & Retail	2.4
Belgium	1.8	Transportation	2.0
United States	1.5	Technology Hardware & Equipment	1.7
Finland	1.4	Consumer Durables & Apparel	1.7
Sweden	1.4	Food, Beverage & Tobacco	1.7
Singapore	1.3	Other (each less than 1%)	4.6
Norway	1.1		
Other (each less than 1%)	1.8		

* Excludes short-term investments and derivative financial instruments, if any.

** 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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