

# GMO Implementation Fund Core Class (GIMFX)

# GMO

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

This semi-annual shareholder report contains important information about GMO Implementation 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).

GMO Implementation SPC Ltd. is a 100% owned subsidiary of GMO Implementation Fund. As such, the amounts presented for GMO Implementation Fund are consolidated with its subsidiary.

### 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 |
|------------|--------------------------------|---|
| Core Class | \$21                           | 0.41% <sup>1</sup>                                  |

<sup>1</sup> Annualized.

### Key Fund Statistics

|                         |                 |
|-------------------------|-----------------|
| Total Net Assets        | \$2,440,843,542 |
| # of Portfolio Holdings | 1,681           |
| Portfolio Turnover Rate | 74%*            |

\* 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 76%.

### What does the Fund invest in?

| Asset Class Summary        | % of Total Net Assets | Top Ten Holdings  | % of Investments |
|----------------------------|-----------------------|---|------------------|
| Common Stocks              | 85.6                  | U.S. Treasury Floating Rate Notes , 5.19%, due 04/30/26     | 7.9              |
| Debt Obligations           | 31.9                  | U.S. Treasury Floating Rate Notes , 5.23%, due 07/31/26     | 6.0              |
| Short-Term Investments     | 1.7                   | U.S. Treasury Inflation-Indexed Notes , 1.88%, due 07/15/34 | 3.7              |
| Preferred Stocks           | 1.6                   | U.S. Treasury Inflation-Indexed Notes , 1.75%, due 01/15/34 | 3.7              |
| Investment Funds           | 0.3                   | U.S. Treasury Floating Rate Notes , 5.21%, due 04/30/25     | 2.1              |
| Rights/Warrants            | 0.0                   | U.S. Treasury Floating Rate Notes , 5.29%, due 01/31/26     | 2.0              |
| GMO Implementation Funds*  | 0.0                   | Federal Home Loan Banks , 5.43%, due 09/04/24               | 1.4              |
| Written Options            | (0.0)                 | Taiwan Semiconductor Manufacturing Co. Ltd.                 | 0.7              |
| Swap Contracts             | (0.0)                 | Roche Holding AG  | 0.7              |
| Futures Contracts          | (0.2)                 | Meta Platforms, Inc., Class A                               | 0.5              |
| Forward Currency Contracts | (0.2)                 |   |                  |
| Securities Sold Short      | (22.5)                |   |                  |
| Other                      | 1.8                   |   |                  |

\* Represents a fund utilized by GMO asset allocation funds and accounts and is not intended to serve as a standalone investment.

| Industry Group Summary*                        | % of Equity Investments |
|--|-------------------------|
| Banks  | 14.0                    |
| Capital Goods                                  | 9.7                     |
| Energy   | 9.4                     |
| Materials                                      | 8.2                     |
| Automobiles & Components                       | 7.8                     |
| Pharmaceuticals, Biotechnology & Life Sciences | 7.2                     |
| Financial Services                             | 5.8                     |
| Technology Hardware & Equipment                | 5.7                     |
| Insurance                                      | 4.6                     |
| Consumer Durables & Apparel                    | 4.5                     |
| Food, Beverage & Tobacco                       | 4.5                     |
| Semiconductors & Semiconductor Equipment       | 4.4                     |
| Transportation                                 | 2.3                     |
| Consumer Discretionary Distribution & Retail   | 2.3                     |
| Media & Entertainment                          | 2.3                     |
| Telecommunication Services                     | 2.2                     |
| Utilities                                      | 2.1                     |
| Health Care Equipment & Services               | 1.9                     |
| Consumer Staples Distribution & Retail         | 1.8                     |
| Real Estate Management & Development           | 1.1                     |
| Household & Personal Products                  | 0.3                     |
| Commercial & Professional Services             | 0.2                     |
| Equity Real Estate Investment Trusts (REITs)   | 0.1                     |
| Consumer Services                              | (0.7)                   |
| Software & Services                            | (1.7)                   |

\* 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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