

# GMO Emerging Markets ex-China Fund

## Class III (GMAUX)

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

# GMO

This semi-annual shareholder report contains important information about GMO Emerging Markets ex-China 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 III	\$42	0.81% <sup>1</sup>

<sup>1</sup> Annualized.

#### Key Fund Statistics

Total Net Assets	\$82,872,463
# of Portfolio Holdings	296
Portfolio Turnover Rate	37%*

\* 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 47%.

**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
Taiwan	27.8	Banks	17.7
India	18.5	Energy	15.2
Brazil	12.7	Semiconductors & Semiconductor Equipment	14.7
South Korea	7.6	Technology Hardware & Equipment	10.2
Indonesia	7.0	Materials	8.2
Mexico	6.4	Utilities	8.1
South Africa	5.8	Financial Services	6.7
Hungary	3.9	Food, Beverage & Tobacco	6.3
Vietnam	2.4	Transportation	3.6
Thailand	2.3	Consumer Staples Distribution & Retail	1.9
Colombia	1.0	Automobiles & Components	1.9
Other (each less than 1%)	4.6	Capital Goods	1.3
		Consumer Discretionary Distribution & Retail	1.3
		Other (each less than 1%)	2.9

\* 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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