

GMO Quality Cyclicals Fund

Class I (GMAOX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO Quality Cyclicals 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 | \$32 | 0.61% ¹ |

¹ Annualized.

Key Fund Statistics

| | |
|-------------------------|--------------|
| Total Net Assets | \$78,494,014 |
| # of Portfolio Holdings | 49 |
| Portfolio Turnover Rate | 6%* |

* 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 10%.

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 |
|---------------------------|------------------|--|------------------|
| United States | 54.2 | Consumer Services | 16.4 |
| United Kingdom | 12.8 | Financial Services | 11.3 |
| Spain | 6.9 | Capital Goods | 10.9 |
| Mexico | 5.6 | Energy | 10.0 |
| France | 5.6 | Semiconductors & Semiconductor Equipment | 8.6 |
| Canada | 3.8 | Consumer Durables & Apparel | 6.3 |
| Germany | 3.4 | Consumer Discretionary Distribution & Retail | 6.1 |
| Ireland | 2.8 | Banks | 5.9 |
| Finland | 1.9 | Media & Entertainment | 5.8 |
| Brazil | 1.1 | Food, Beverage & Tobacco | 4.9 |
| Other (each less than 1%) | 1.9 | Materials | 3.8 |
| | | Insurance | 2.8 |
| | | Transportation | 2.8 |
| | | Household & Personal Products | 2.4 |
| | | Automobiles & Components | 2.0 |

* 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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