

# GMO Quality Fund

## Class VI (GQLOX)

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

# GMO

This semi-annual shareholder report contains important information about GMO Quality 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 VI	\$22	0.41% <sup>1</sup>

<sup>1</sup> Annualized.

#### Key Fund Statistics

Total Net Assets	\$10,790,081,394
# of Portfolio Holdings	44
Portfolio Turnover Rate	7%*

\* 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 14%.

**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	78.4	Software & Services	16.9
United Kingdom	7.2	Health Care Equipment & Services	15.5
France	4.0	Semiconductors & Semiconductor Equipment	10.9
Taiwan	3.5	Pharmaceuticals, Biotechnology & Life Sciences	9.7
Germany	3.4	Media & Entertainment	8.1
Switzerland	2.8	Food, Beverage & Tobacco	7.4
Other (each less than 1%)	0.7	Technology Hardware & Equipment	5.2
		Capital Goods	4.7
		Consumer Discretionary Distribution & Retail	4.6
		Consumer Services	4.2
		Banks	4.1
		Household & Personal Products	4.0
		Financial Services	3.1
		Consumer Durables & Apparel	1.6

\* 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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