

# GMO U.S. Opportunistic Value Fund Class VI (UOAX)

# GMO

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

This semi-annual shareholder report contains important information about GMO U.S. 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 VI   | \$21                           | 0.39% <sup>1</sup>                                  |

<sup>1</sup> Annualized.

### Key Fund Statistics

|                         |               |
|-------------------------|---------------|
| Total Net Assets        | \$556,244,271 |
| # of Portfolio Holdings | 149           |
| Portfolio Turnover Rate | 29%*          |

\* 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 31%.

### What does the Fund invest in?

The Fund primarily invested in equity securities at period end.

#### Industry Group Summary\* % of Investments

|  |      |
|--|------|
| Financial Services                             | 12.9 |
| Pharmaceuticals, Biotechnology & Life Sciences | 12.1 |
| Banks  | 11.1 |
| Media & Entertainment                          | 10.4 |
| Health Care Equipment & Services               | 8.1  |
| Energy   | 8.0  |
| Technology Hardware & Equipment                | 5.2  |
| Food, Beverage & Tobacco                       | 4.1  |
| Software & Services                            | 3.7  |
| Consumer Discretionary Distribution & Retail   | 3.3  |
| Consumer Durables & Apparel                    | 3.1  |
| Capital Goods                                  | 3.1  |
| Materials                                      | 2.7  |
| Automobiles & Components                       | 2.6  |
| Telecommunication Services                     | 2.4  |
| Semiconductors & Semiconductor Equipment       | 1.9  |
| Insurance                                      | 1.8  |
| Consumer Staples Distribution & Retail         | 1.5  |
| Other (each less than 1%)                      | 2.0  |

\* 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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