

# GMO Quality Cyclical Fund

## Class I (GMAOX)

### Annual Shareholder Report - February 28, 2025



This annual shareholder report contains important information about GMO Quality Cyclical Fund for the period of March 1, 2024 to February 28, 2025. 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).

**This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund costs for the last year?

*(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	\$63	0.61%

#### How did the Fund perform last year and what affected its performance?

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the MSCI All Country World Index ("ACWI") is included for comparative purposes.

Class I shares of GMO Quality Cyclical Fund returned +7.33% (net) for the fiscal year ended February 28, 2025, as compared with +15.06% for the MSCI ACWI.

Relative to the MSCI ACWI, sector allocation helped this period. The Health Care (underweight) and Financials (overweight) allocations added to returns while Energy (overweight) and Communication Services (underweight) detracted from returns. Security selection within sector detracted from relative returns. Selection results in Financials and Communication Services added to returns. Information Technology and Consumer Staples had a negative impact. Stock selection was more material than sector allocation.

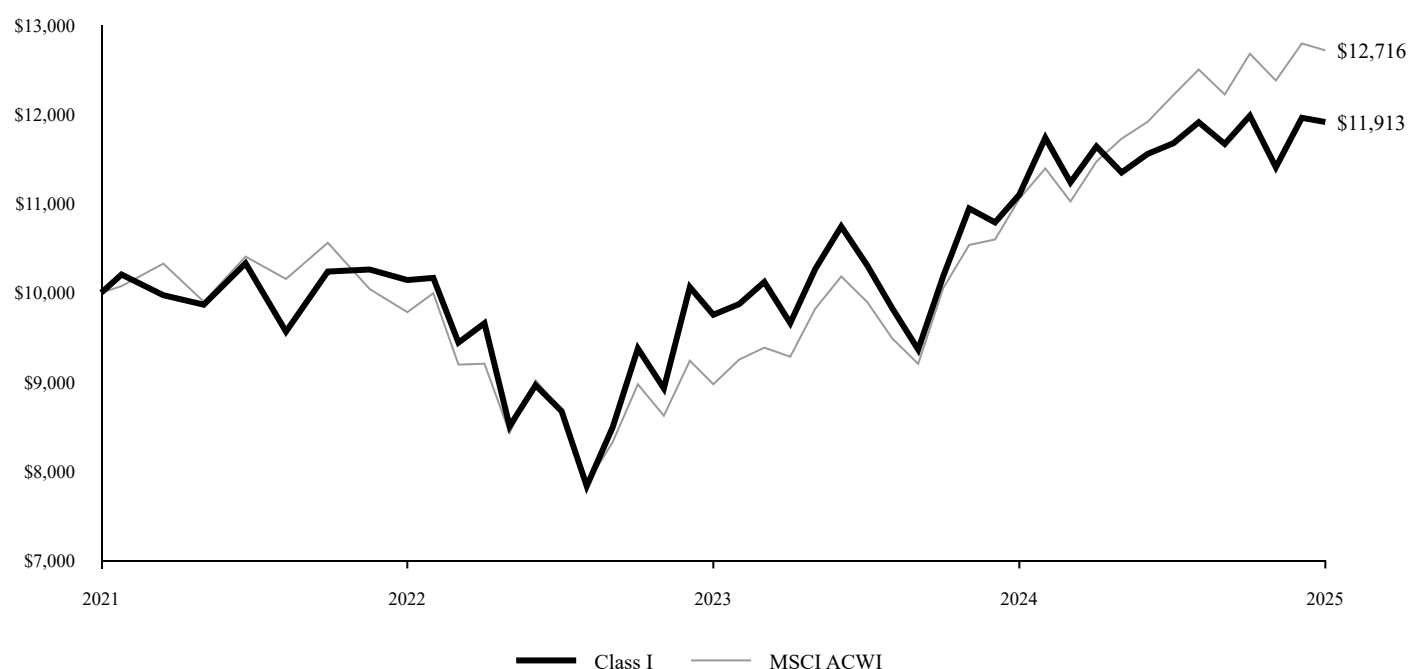
The U.S./non-U.S. regional allocation made a negative contribution.

Booking Holdings, Wells Fargo, and Microsoft (underweight) helped returns while Neste, Fomento Economico Mexicano SAB, and NVIDIA (underweight) reduced returns.

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments.

## Fund Performance

Change in Value of a \$10,000 Investment



### Average Annual Total Returns

	1 Year	7/16/2021 (commencement of operations)
Class I	7.33%	4.95%
MSCI ACWI	15.06%	6.86%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2025.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

The gross expense ratio of 0.79% for Class I is equal to the Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2024. The net expense ratio of 0.61% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees. Elimination of this reimbursement will result in higher fees and lower performance.

### Key Fund Statistics

Total Net Assets	\$81,210,784
Number of Portfolio Holdings	66
Portfolio Turnover Rate	29%*
Total Advisory Fees Paid, Net	\$259,378

\* 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 35%.

**What does the Fund invest in?** The Fund primarily invested in equity securities at year end.

Country/Region Summary*	% of Investments	Industry Group Summary**	% of Investments
United States	56.5	Consumer Services	17.0
United Kingdom	8.9	Capital Goods	15.3
Spain	7.2	Financial Services	11.4
France	6.4	Energy	7.5
Mexico	5.1	Semiconductors & Semiconductor Equipment	7.5
Ireland	4.7	Media & Entertainment	6.0
Canada	4.4	Banks	5.6
Germany	2.7	Transportation	5.5
Netherlands	2.0	Food, Beverage & Tobacco	5.5
Other (each less than 1%)	2.1	Materials	5.2
		Consumer Durables & Apparel	5.0
		Consumer Discretionary Distribution & Retail	3.9
		Insurance	3.4
		Household & Personal Products	1.2

\* Excludes short-term investments and derivative financial instruments, if any.

\*\* Excludes short-term investments, mutual funds and derivative financial instruments, if any.

## Material Fund Changes

This is a summary of certain changes of the Fund since March 1, 2024.

In March 2025, the Board of Trustees of GMO Trust approved the termination of GMO Quality Cyclical Fund. The Fund is expected to liquidate on or about April 2025.

## 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.

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