

GMO Quality Fund
Class III (GQETX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Quality 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).

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 III	\$54	0.50%

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 S&P 500 Index is included for comparative purposes.

Class III shares of GMO Quality Fund returned +14.78% (net) for the fiscal year ended February 28, 2025, as compared with +18.41% for the S&P 500 Index.

Relative to the S&P 500, sector allocation made a negative contribution this period. The Materials (underweight) and Energy (underweight) allocations helped returns while Health Care (overweight) and Financials (underweight) reduced returns. Security selection within sector made a negative contribution. Selection results in Industrials and Health Care helped returns. Consumer Staples and Information Technology detracted from returns. Sector allocation was more significant than stock selection within sector.

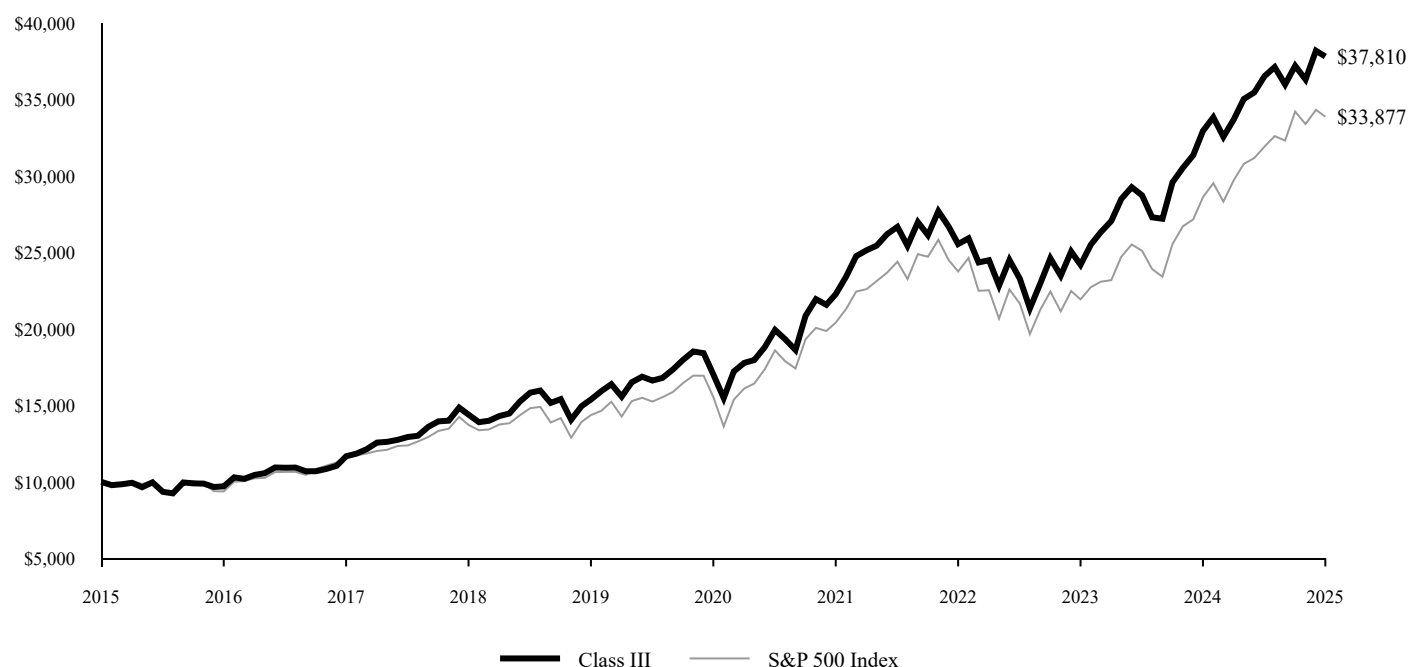
The allocation to non-U.S. stocks contributed to returns.

TSMC, SAP, and Oracle made the largest positive impact while NVIDIA (underweight), Elevance Health, and Lam Research detracted.

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	5 Years	10 Years
Class III	14.78%	17.30%	14.22%
S&P 500 Index	18.41%	16.86%	12.98%

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. 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.

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The gross expense ratio of 0.51% for Class III 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 0.50% 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	\$11,071,480,148
Number of Portfolio Holdings	47
Portfolio Turnover Rate	16%*
Total Advisory Fees Paid, Net	\$34,260,503

* 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 28%.

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	76.3	Software & Services	17.6
United Kingdom	7.5	Health Care Equipment & Services	14.5
France	5.3	Pharmaceuticals, Biotechnology & Life Sciences	11.7
Germany	3.6	Semiconductors & Semiconductor Equipment	9.9
Taiwan	2.8	Media & Entertainment	8.7
Switzerland	1.7	Food, Beverage & Tobacco	6.3
Denmark	1.1	Technology Hardware & Equipment	5.2
Netherlands	1.1	Capital Goods	5.1
Other (each less than 1%)	0.6	Consumer Services	5.0
		Banks	4.1
		Financial Services	3.7
		Consumer Discretionary Distribution & Retail	3.6
		Household & Personal Products	2.1
		Consumer Durables & Apparel	1.4
		Transportation	1.1

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

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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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