GMO Multi-Asset Credit Fund
Class I (GMIQX)
Semi-Annual Shareholder Report - August 31, 2026

GMO

This semi-annual shareholder report contains important information about GMO Multi-Asset Credit Fund for the period of March 1, 2026 to August 31, 2026. 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	$16[1]	0.31%[1,2]

[1] The costs do not reflect fees and expenses of underlying funds. Those fees and expenses are material and, if reflected, the costs in the table would be higher. Please refer to the prospectus for more information about the fees and expenses of an investment in the Fund, including fees and expenses of underlying funds in which the Fund invests.

[2] Annualized.

Key Fund Statistics

Total Net Assets	$206,191,324
Number of Portfolio Holdings	8
Portfolio Turnover Rate	5%*

* 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 15%.

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
GMO Fixed Income Funds	84.6
GMO Implementation Funds*	15.2
Short-Term Investments	0.2

Top Ten Holdings**	% of Investments
GMO Opportunistic Income Fund, Class VI	45.3
GMO High Yield Fund, Class VI	12.6
GMO Emerging Country Debt Fund, Class VI	12.4
GMO MAC Implementation Fund	10.4
GMO Systematic Investment Grade Credit ETF	7.5
GMO Ultra-Short Income ETF	7.0
GMO U.S. Treasury Fund, Class VI	4.8

* Represents a fund utilized by GMO asset allocation funds and accounts and is not intended to serve as a standalone investment.

** Excludes short-term investments 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.

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