

GMO Implementation Fund

Core Class (GIMFX)

GMO

Semi-Annual Shareholder Report - August 31, 2025

This semi-annual shareholder report contains important information about GMO Implementation Fund for the period of March 1, 2025 to August 31, 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).

GMO Implementation SPC Ltd. was a 100% owned subsidiary of GMO Implementation Fund through August 28, 2025, the date GMO Implementation Fund SPC Ltd. liquidated. As such, the amounts presented for GMO Implementation Fund are consolidated with its subsidiary through August 28, 2025 as applicable.

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
Core Class	\$21	0.39% ^{1,2}

¹ Annualized.

² Includes interest and/or dividend expenses and/or borrowing costs to average daily net assets of 0.36%.

Key Fund Statistics

Total Net Assets	\$2,023,665,985
Number of Portfolio Holdings	1,299
Portfolio Turnover Rate	71%*

* 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 75%.

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings	% of Investments
Common Stocks	76.9	U.S. Treasury Floating Rate Notes, 4.30%, due 04/30/27	19.1
Debt Obligations	24.7	U.S. Treasury Floating Rate Notes, 4.30%, due 07/31/27	2.4
Short-Term Investments	13.8	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/35	1.3
Preferred Stocks	1.0	Taiwan Semiconductor Manufacturing Co. Ltd.	1.2
Futures Contracts	0.2	U.S. Treasury Inflation-Indexed Notes, 2.13%, due 01/15/35	1.2
Rights/Warrants	0.1	Banco Bilbao Vizcaya Argentaria SA	0.7
GMO Implementation Funds*	0.0	Roche Holding AG	0.6
Swap Contracts	(0.0)	BT Group PLC	0.6
Securities Sold Short	(16.4)	BHP Group Ltd.	0.5
Other	(0.3)	Toronto-Dominion Bank	0.5

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

Industry Group Summary**	% of Equity Investments
Banks	14.2
Capital Goods	10.5
Materials	8.5
Automobiles & Components	7.9
Pharmaceuticals, Biotechnology & Life Sciences	7.5
Energy	6.9
Technology Hardware & Equipment	5.7
Food, Beverage & Tobacco	5.4
Insurance	5.0
Transportation	4.8
Semiconductors & Semiconductor Equipment	4.6
Financial Services	4.5
Consumer Durables & Apparel	4.1
Telecommunication Services	3.2
Health Care Equipment & Services	3.0
Consumer Discretionary Distribution & Retail	1.8
Real Estate Management & Development	1.4
Consumer Staples Distribution & Retail	1.0
Utilities	0.9
Media & Entertainment	0.8
Commercial & Professional Services	0.3
Equity Real Estate Investment Trusts (REITs)	0.2
Household & Personal Products	0.2
Consumer Services	(1.1)
Software & Services	(1.3)

** 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.

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