

GMO Multi-Asset Credit Fund

Class IV (GMCHX)

Semi-Annual Shareholder Report - August 31, 2025

GMO

This semi-annual shareholder report contains important information about GMO Multi-Asset Credit Fund for the period of May 21, 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).

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 IV	\$4 ¹	0.15% ^{1,2}

* For the period May 21, 2025 (commencement of operations) through August 31, 2025. The costs would have been higher had the Class operated the full six-month period.

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	\$11,182,670
Number of Portfolio Holdings	6
Portfolio Turnover Rate	20%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Holdings**	% of Investments
GMO Fixed Income Funds	79.6	GMO Opportunistic Income Fund, Class VI	45.4
GMO Implementation Funds*	17.8	GMO MAC Implementation Fund	18.3
Short-Term Investments	3.1	GMO Emerging Country Debt Fund, Class VI	15.9
Other	(0.5)	GMO High Yield Fund, Class VI	10.3
		GMO Systematic Investment Grade Credit ETF	10.1

* 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.

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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