GMO Emerging Country Debt Shares Fund
Class I (GMAJX)
Semi-Annual Shareholder Report - August 31, 2026

GMO

This semi-annual shareholder report contains important information about GMO Emerging Country Debt Shares 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	$7[1]	0.14%[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	$40,059,876
Number of Portfolio Holdings	2
Portfolio Turnover Rate	58%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
GMO Fixed Income Funds	99.9
Short-Term Investments	0.1

Top Ten Holdings*	% of Investments
GMO Emerging Country Debt Fund, Class III	100.0

* 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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