

# GMO Emerging Country Debt Shares Fund

## Class I (GMAJX)

### Annual Shareholder Report - February 28, 2026



This annual shareholder report contains important information about GMO Emerging Country Debt Shares Fund for the period of January 13, 2026 to February 28, 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 period?

*(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	\$3 <sup>1</sup>	0.20% <sup>1,2</sup>

\* For the period January 13, 2026 (commencement of operations) through February 28, 2026. The costs would have been higher had the Class operated the full year.

<sup>1</sup> 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.

<sup>2</sup> Annualized.

#### How did the Fund perform last period and what affected its performance?

Class I of the GMO Emerging Country Debt Shares Fund returned +3.30% (net) for the period from January 13, 2026 (commencement of operations) through February 28, 2026, as compared with +2.00% for the J.P. Morgan EMBI Global Diversified + ("EMBIGD").

EMBIGD's spread over U.S. Treasuries widened by 6 basis points to 259 basis points during the period, and the yield on the 10-year U.S. Treasury bond fell by 24 basis points to 3.94%.

The Fund had positive alpha from country selection during the fiscal year, driven by overweights in Venezuela, Argentina, Gabon, and Romania, and underweights in Indonesia and United Arab Emirates.

In terms of security selection, positive alpha was driven by the holding of bonds in on-benchmark countries such as Venezuela, Argentina, Turkey, and Brazil. These gains were partly offset by negative alpha from security selection in Peru, Bahrain, and Gabon. Security selection in off-benchmark countries, including South Korea, Lao People's Democratic Republic, and Republic of Congo, also contributed positively during the period. Within quasi-sovereign security selection, the portfolio had positive alpha from positions in Venezuela, Turkey, and Brazil, while holdings in Peru, India, and Chile 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.

**Key Fund Statistics**

Total Net Assets	\$26,565,797
Number of Portfolio Holdings	2
Portfolio Turnover Rate	0%
Total Advisory Fees Paid, Net	\$731

**What does the Fund invest in?**

<b>Asset Class Summary</b>	<b>% of Total Net Assets</b>	<b>Top Ten Holdings</b>	<b>% of Investments*</b>
GMO Fixed Income Funds	100.0	GMO Emerging Country Debt Fund, Class III	100.0
Short-Term Investments	6.5		
Other	(6.5)		

\* 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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