

QUARTERLY INVESTMENT REVIEW

Emerging Country Debt Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Emerging Country Debt Fund (net)	6.00	22.34	22.34	17.72	6.15	7.12	12.30
Emerging Country Debt Fund (gross)	6.14	22.99	22.99	18.35	6.72	7.69	12.92
J.P. Morgan EMBI Global Diversified +	3.29	14.30	14.30	10.59	1.78	4.26	8.40
Value Add	+2.71	+8.04	+8.04	+7.13	+4.37	+2.87	+3.90

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, performance would be lower. Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end, visit www.gmo.com.

MAJOR PERFORMANCE DRIVERS

The J.P. Morgan EMBI Global Diversified (EMBIG-D) benchmark returned 3.3% for the quarter. The index's spread over Treasuries tightened by 30 bps, ending the period at 253 bps, resulting in a spread return of 2.4%. Meanwhile, the 10-year Treasury yield rose by 2 bps to 4.17%, contributing to an interest rate return of 0.8%.

The portfolio generated positive alpha from country selection during the period, while security selection detracted marginally. The primary drivers of positive country selection alpha were overweight positions in Venezuela (+35.2% total return) and Argentina (+37.3%), which significantly outperformed the index. Additional gains came from an overweight in Ecuador (+17.6%). Underweight positions in Malaysia (+0.7%) and Indonesia (+1.3%) also contributed positively. Negative impacts were minimal, highlighted by negative contributions from overweight positions in Mexico (+0.8%), Colombia (+0.6%), and Senegal (-18.0%).

Within in-index security selection, Venezuela contributed positively to alpha, while Argentina was a significant detractor. Mexico and South Africa also added positively to the in-index security selection alpha, offsetting some losses from Peru and Türkiye. Off-benchmark countries had a notable positive impact, with Grenada leading the way, while Israel was a notable detractor in this category. In the quasi-sovereign category, Venezuela again stood out as the top contributor, whereas Peru had a significant negative impact.

As of the end of the period, the portfolio's top three overweights were Venezuela, Türkiye, and Mexico, while the top three underweights were Indonesia, China, and Malaysia. Notable changes in the portfolio include increased overweight positions in Venezuela, Türkiye, and Romania. Additionally, Angola and Suriname transitioned from overweight to underweight, while the portfolio's underweight position in Kazakhstan increased.

Inception Date: 19-Apr-94

Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis.

Risks: Risks associated with investing in the Fund may include: (1) Credit Risk: the risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner; (2) Market Risk - Fixed Income Investments: the market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments); and (3) Illiquidity Risk: Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from selling particular securities or closing derivative positions at desirable prices. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

Net Expense Ratio: 0.01%; Gross Expense Ratio: 0.01% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2026. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2025.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Emerging Country Debt Fund's objective is total return in excess of that of its benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIG-D). The Fund invests primarily in external debt of sovereigns and quasi-sovereigns.

GMO's Emerging Country Debt team focuses on bottom-up issue selection, seeking to find issues with similar default characteristics but better long-term total return potential than the issues in EMBIG-D. We believe that our approach provides value-oriented clients with long-term investment objectives a significantly higher likelihood of outperforming the EMBIG-D than the approaches employed by other emerging debt managers who focus on economic forecasting, market timing, and other macro/top-down approaches.

IMPORTANT INFORMATION

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Benchmark(s): The J.P. Morgan EMBI (Emerging Markets Bond) Index Global Diversified + is an internally maintained benchmark computed by GMO, comprised of (i) the J.P. Morgan EMBI+ Index through 12/31/1999, (ii) the J.P. Morgan EMBI Index Global through 2/28/2020, and the J.P. Morgan EMBI Index Global Diversified (iii) thereafter.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office

www.GMO.com