

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)	4.48	8.21	14.61	15.11	5.84	5.69	12.07
Emerging Country Debt Fund (gross)	4.62	8.49	15.22	15.72	6.41	6.26	12.69
J.P. Morgan EMBI Global Diversified +	3.32	5.64	9.97	8.85	1.79	3.38	8.27
Value Add	+1.16	+2.57	+4.64	+6.26	+4.05	+2.31	+3.80

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 second quarter of 2025. The spread over Treasuries tightened by 27 bps, ending at 322 bps, which contributed to a spread return of 2.5%. Meanwhile, the 10-year Treasury yield rose by 2 bps, finishing the period at 4.23%, resulting in an interest rate return of 0.8%.

The portfolio had positive alpha from country selection but negative alpha from security selection for the period. Among the top contributors to country selection alpha were overweight positions in Ecuador (+48.1% total return) and Argentina (+9.1%), while other positive contributions came from overweight positions in Egypt (+8.3%) and Lebanon (+21.9%), as well as an underweight position in Qatar (+0.5%). Conversely, an overweight position in Venezuela (-6.7%) detracted from country selection alpha, along with negative impacts from an overweight in Ukraine (-3.7%) and underweight in Nigeria (+7.9%).

In the in-index security selection category, Brazil, Uruguay, and Ecuador were key positive contributors to alpha, while Venezuela and Egypt were notable detractors. Among out-of-index countries, Chad and Tunisia provided positive contributions, whereas Israel and Thailand detracted from alpha. Within the quasi-sovereign category, Serbia and Mexico were top contributors, while Venezuela detracted.

As of the end of the period, the portfolio's largest overweights are in Venezuela, Egypt, and Mexico, while the largest underweights are in China, Indonesia, and Malaysia. During the period, the portfolio increased its overweight positions in Barbados and Colombia, while also reducing its underweight position in Qatar. Conversely, it increased its underweight position in Malaysia and decreased its overweight positions in Albania and Cote D'Ivoire.

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: 0.61%; Gross Expense Ratio: 0.61% 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.

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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.

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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.

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*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

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