EMERGING COUNTRY DEBT FUND

OVERVIEW

The GMO Emerging Country Debt Fund's objective is total return in excess of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIG-D). Since its inception in 1994, the Fund has employed a broad opportunity set, investing across all forms of emerging market debt, including securities, derivatives, and private instruments, in both hard and local currencies. The investable universe covers a wide range of issuer types (sovereigns, corporates, project finance) and credit qualities defined by credit rating agencies, ranging from high credit quality (e.g., AA) to default (e.g., D), though the portfolio's overall duration, currency, country, and credit quality exposures are managed mindful of the EMBIG-D.

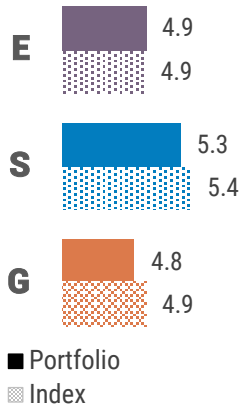
FACTS

Share Class	Class III
Share Class Ticker	GMCDX
Share Class Inception	19-Apr-94
Fund Inception	19-Apr-94
Total Assets	$2.1bn USD
Benchmark	J.P. Morgan EMBI Global Diversified +

The Fund is not managed to achieve any targets with respect to the ESG Outcomes, Climate-Focused Outcomes and Stewardship Activity set out within this ESG report. Accordingly, the data is for information only.

ESG CHARACTERISTICS

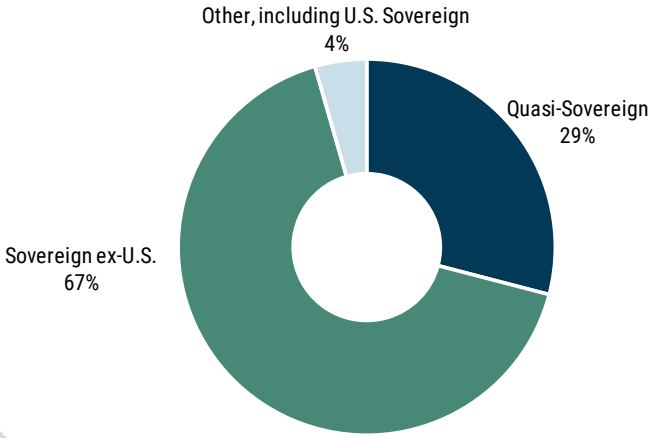
MSCI SOVEREIGN ESG SCORES & RATINGS



2023	Portfolio	4.7 / BB
	Index	4.9 / BB
2024	Portfolio	5.2 / BB
	Index	5.4 / BB
2025	Portfolio	5.1 / BB
	Index	5.2 / BB
3Q26	Portfolio	5.0 / BB
	Index	5.0 / BB

Source: MSCI

ASSET MIX OF FUND (% of Market Value of Fund)



TOP 5 MSCI COUNTRY ESG SCORES AND RATINGS

	ESG Score	ESG Rating
Poland	6.3	A
Latvia	6.3	BBB
United Arab Emirates	6.2	BBB
Chile	6.1	BBB
Uruguay	6.1	BBB

BOTTOM 5 MSCI COUNTRY ESG SCORES AND RATINGS

	ESG Score	ESG Rating
Russian Federation	3.2	CCC
Pakistan	3.2	CCC
Lebanon	3.4	CCC
Congo, The Democratic Republic of the	3.5	CCC
Venezuela	3.5	CCC

As of 30 September 2026

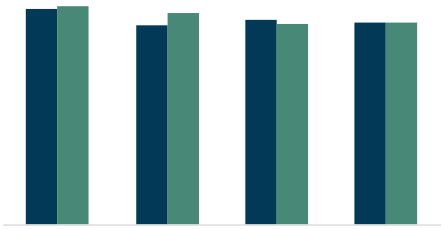
MSCI ESG ratings are according to MSCI ESG Research data and ratings. The portfolio has 98% coverage as of September 2026. The sovereign scores exclude: quasi-sovereign, corporate, and U.S. bonds, as well as cash and foreign exchange. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

EMERGING COUNTRY DEBT FUND

SOVEREIGN CARBON FOOTPRINT

Portfolio-weighted tCO_2e/$GDP

The sovereign carbon footprint declined to 305.2 between 2025 and 3Q26.



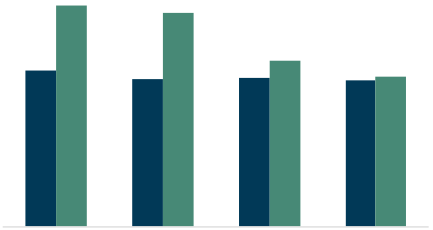
	2023	2024	2025	3Q26
Emerging Country Debt	324.6	301.8	308.4	305.2
EMBIG-D	330.1	320.1	302.4	304.9
Portfolio weight	72%	73%	69%	64%

Source: EDGAR Community GHG Database

SOVEREIGN EMISSIONS PER CAPITA

Portfolio weighted tCO_2e/capita

The weighted average sovereign emissions per capita was lower than the benchmark.



	2023	2024	2025	3Q26
Emerging Country Debt	7.4	7.0	7.0	6.9
EMBIG-D	10.5	10.1	7.8	7.1
Portfolio weight	72%	73%	69%	64%

Source: EDGAR Community GHG Database

TOP AND BOTTOM COUNTRIES

Country	tCO_2e/capita	Target
Bahrain	35.1	Net zero
United Arab Emirates	25.6	Net zero
Trinidad and Tobago	24.3	Net zero
Oman	24.0	Net zero
Saudi Arabia	22.8	Net zero
Ghana	1.4	Net zero
Cameroon	1.4	Emissions reduction target
Cote D'Ivoire	1.3	Reduction v. BAU
Mozambique	0.9	Net zero
Rwanda	0.6	Carbon neutral(ity)

Source: EDGAR Community GHG Database

TRANSITION COMMITMENT

71% of the sovereign investments by weight were covered by a national net zero commitment (or similar).

		Sovereign
Net Zero	**Fund**	71%
	Benchmark	75%
Other	**Fund**	23%
	Benchmark	23%
No Target	**Fund**	5%
	Benchmark	4%

Source: Net Zero Tracker. Energy and Climate Intelligence Unit, Data-Driven EnviroLab, NewClimate Institute, Oxford Net Zero. 2024.

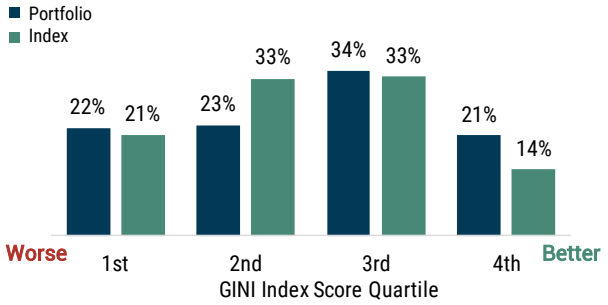
The sovereign emission metrics exclude: quasi-sovereign, corporate, and U.S. bonds, as well as cash and foreign exchange.

EMERGING COUNTRY DEBT FUND

SOVEREIGN CHARACTERISTICS NOTE: QUARTILES CALCULATED ACROSS ALL COUNTRIES, NOT JUST EM

GINI INDEX

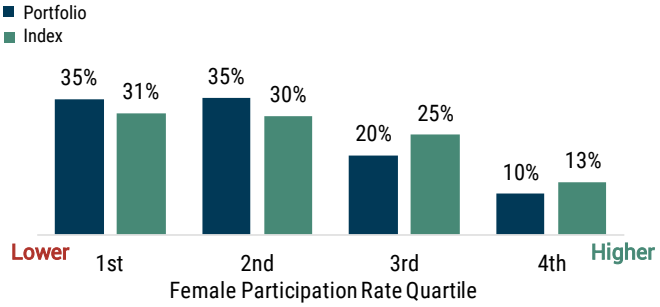
Over half the portfolio's sovereign investments had GINI Index Scores in the 3rd and 4th quartiles.



Sources: GINI measures the extent to which the distribution of income in the population deviates from a perfectly equal distribution. Values range from 0 (best) to 100 (worst). World Bank, UNU WIDER, WHO, CIA, national sources sourced through MSCI.

FEMALE WORKFORCE PARTICIPATION

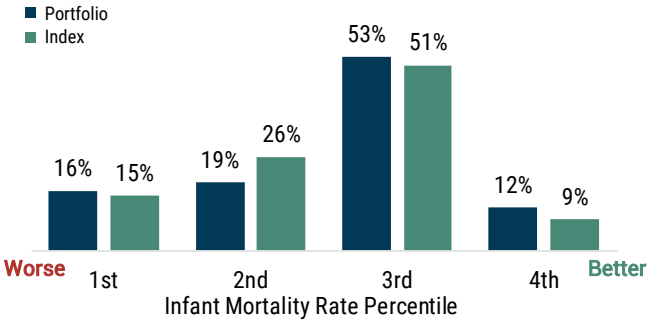
30% of the sovereign investments had above-median female participation rates, compared to 38% for the benchmark.



Source: International Labour Organisation (ILO) modelled Estimates (Nov 2024)

INFANT MORTALITY RATES

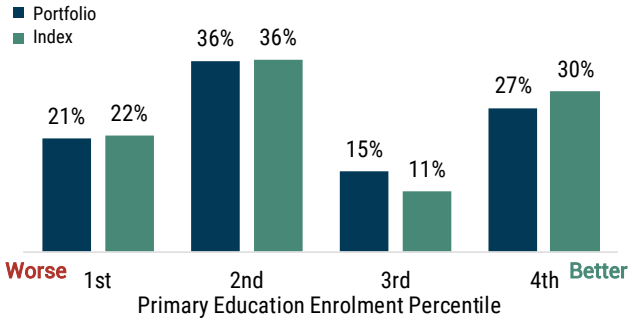
12% of the sovereign investments had infant mortality rates in the best quartile (lowest mortality rates).



Source: The number of infants dying before reaching one year of age per thousand live births in a given year, based on constant fertility and mortality rates. UNDESA sourced through MSCI.

PRIMARY EDUCATION ENROLMENT

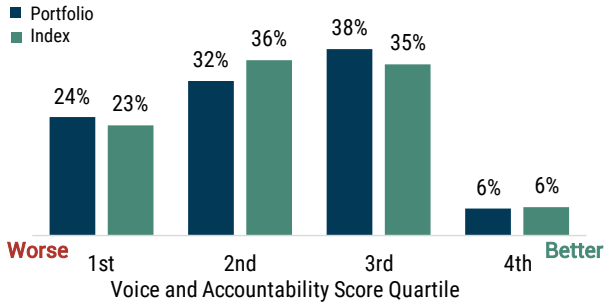
27% of the sovereign investments were in the top quartile of enrolment levels.



Data sources: World Bank, UNESCO, UNICEF, national scores sourced through MSCI

VOICE AND ACCOUNTABILITY SCORE

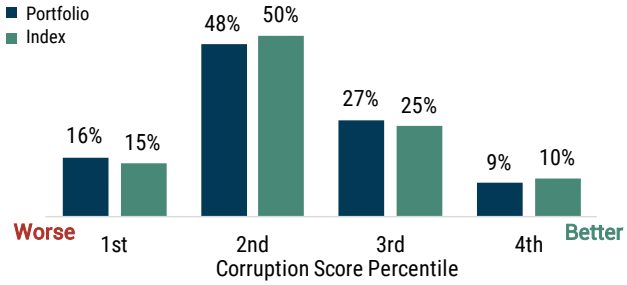
44% of the sovereign investments had a Voice and Accountability Score in the top two quartiles.



Data source: Perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. Scores range from 2.5 (best) to -2.5 (worst). World Bank sourced through MSCI.

CORRUPTION PERCEPTION

Only 36% of the sovereign investments had a Corruption Score that was above the median. This was higher the benchmark.



Source: Perceptions of public-sector corruption. Values range from 100 (best) to 0 (worst).Transparency International sourced through MSCI.

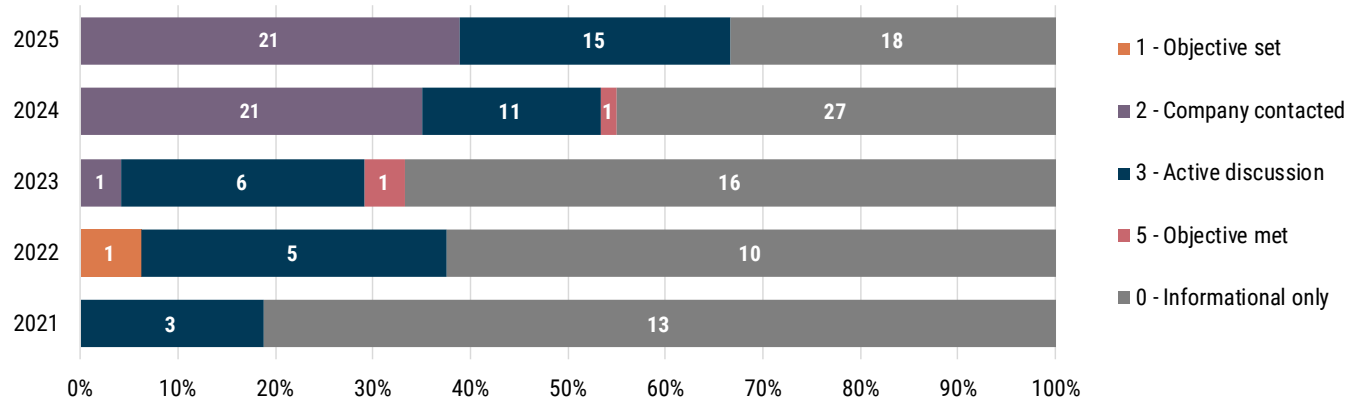
EMERGING COUNTRY DEBT FUND

STEWARDSHIP ACTIVITY

TEAM ENGAGEMENTS

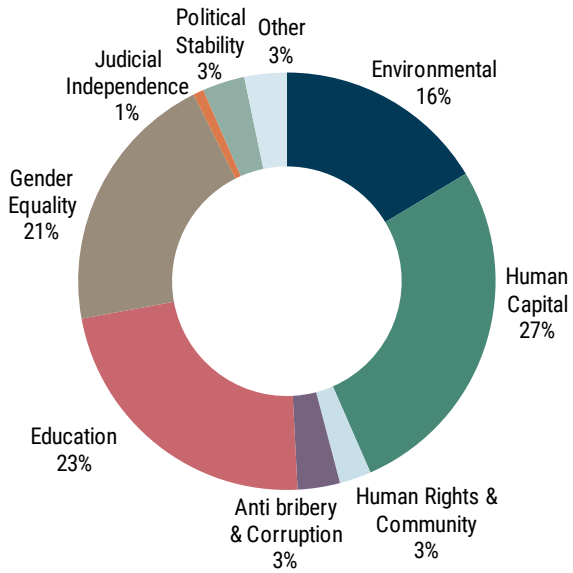
For the 12 months ended 30 September 2026 there were 36 engagements in progress or completed.
The team had discussions with 18 issuers for information gathering or due diligence purposes only.

Rolling 12-months ended:



TEAM ENGAGEMENT TOPICS

12-months ending 3Q26



ENGAGEMENT CASE STUDY

Issuer	Jamaica
Dates	2 March 2026 - 8 September 2026
Objective	Encourage adoption of our proposal to add a clause for a broad debt pause.
Actions	We have been engaging with the Ministry of Finance to adopt a broad debt clauses on its debt. The clauses would allow Jamaica to pause debt payments on bonds in the event of catastrophic events, without triggering default. In return, Jamaica would adopt transparency criteria in its debt management operations.
Outcomes	The Ministry responded that it was open to explore this further.

EMERGING COUNTRY DEBT FUND

GLOSSARY OF TERMS

MSCI Pillar Scores: Shows country-level and company-level ESG pillar and aggregate scores for the current quarter end. Environmental, Social, and Governance pillar scores are the weighted average of all key issues that fall under each pillar.

MSCI Aggregate Country Scores: The aggregate country ESG score is determined by calculating the weighted average risk management score and the weighted average risk exposure score. The final rating score is constrained by the country's risk management score. The score is translated to a letter grade, which ranges from AAA (>8.00) to CCC (<3.85).

Sovereign Carbon Footprint: Shows the weighted average metric tonnes of sovereign production greenhouse gas (GHG) emissions equivalent per dollar of GDP (tCO_2e/$GDP) per year for the sovereign bonds in the portfolio. GHG emissions are sourced from EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database (a collaboration between the European Commission, Joint Research Centre (JRC), the International Energy Agency (IEA), and comprising IEA-EDGAR CO2, EDGAR CH4, EDGAR N2O, EDGAR F-GASES version EDGAR_2024_GHG (2024) European Commission. GDP is sourced from the World Bank through EDGAR and is in constant 2017 international dollars, expressed as US dollars.

Sovereign Emissions per Capita: Shows the weighted average metric tonnes of sovereign production greenhouse gas (GHG) emissions equivalent per capita (tCO_2e/capita) per year for the sovereign bonds in the portfolio. GHG emissions are sourced from EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database (a collaboration between the European Commission, Joint Research Centre (JRC), the International Energy Agency (IEA), and comprising IEA-EDGAR CO2, EDGAR CH4, EDGAR N2O, EDGAR F-GASES version EDGAR_2024_GHG (2024) European Commission.

SOVEREIGN CHARACTERISTICS

For each of the selected sovereign metrics, we calculate the percentile ranking for each country across all markets, developed and emerging. Then we show what per cent of the portfolio falls within each quartile bucket.

GINI Index: GINI measures the extent to which the distribution of income in the population deviates from a perfectly equal distribution. Values range from 0 (best) to 100 (worst). Data sources: World Bank, UNU WIDER, WHO, CIA, national sources.

Female Workforce Participation: Shows the percentage of women who participate in the labour force, based on ILO modelled estimates as of November 2024.

Infant Mortality Rates: The number of infants dying before reaching one year of age per thousand live births in a given year, based on constant fertility and mortality rates. Data source: UNDESA.

Primary Education Enrolment: Percentage of primary-school-age children enrolled in primary or secondary education. Data sources: World Bank, UNESCO, UNICEF, national sources.

Voice and Accountability Score: Perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. Scores range from 2.5 (best) to -2.5 (worst).

Corruption Perception: Perceptions of public-sector corruption. Values range from 100 (best) to 0 (worst). Data source: Transparency International.

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
**Representative Office

EMERGING COUNTRY DEBT FUND

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.

Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. (2) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. (3) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

Benchmark(s): The J.P. Morgan EMBIG (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 J.P. Morgan EMBIG (Emerging Markets Bond Index Global) Diversified + is an unmanaged index. Its performance does not reflect fees, expenses, taxes, and other costs that apply to a managed fund. It is impossible to directly invest in an index.

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

The past performance of the J.P. Morgan EMBIG (Emerging Markets Bond Index Global) Diversified + is not the past performance of the Emerging Country Debt Fund and does not indicate the future performance of the Emerging Country Debt Fund.

ESG Considerations. As described in the Fund summaries, GMO incorporates ESG (environmental, social, and governance) criteria in its investment process for some of the Funds in an effort to maximize risk-adjusted returns, a reflection of GMO's belief that ESG factors can have a meaningful impact on the long-term performance of companies and countries in which those Funds may invest. For those Funds, GMO's investment process generally seeks to identify material ESG-related risks of Fund investments, with some exceptions (such as cash, cash-like and certain derivatives investments). For example, in considering an investment in the equity of a particular company, GMO may consider: (1) environmental factors such as the company's carbon emissions and waste; (2) social factors such as the company's labor standards; and (3) governance factors such as the dilution of minority shareholders. The foregoing examples are provided solely to illustrate the types of ESG criteria GMO may consider in evaluating an investment. ESG criteria are some of the many factors that GMO considers in making investment decisions. Evaluation of ESG criteria with respect to a company, country or Fund may include criteria from a number of sources, including but not limited to third-party and proprietary ESG data/ratings, a company's public SEC filings, news and articles in the press, litigation-related information, statements from company executives and GMO estimates. The weight that ESG criteria are given, overall or individually, for a particular investment decision depends on GMO's assessment of their materiality and relevance to that investment decision. The consideration of ESG criteria as part of a Fund's investment process does not mean that the Fund pursues a specific "ESG" investment strategy (in fact, none of the Funds has an express ESG mandate or ESG investment objective), and GMO routinely makes investment decisions that are based in large part on non-ESG considerations. GMO's incorporation of ESG criteria in its investment process for a particular Fund does not mean that every investment or potential investment undergoes an ESG review, and GMO may not consider ESG criteria for every investment a Fund makes (such as, for example, in cases where ESG-related data for a company is unavailable).

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