

EMERGING COUNTRY DEBT SHARES

OVERVIEW

The GMO Emerging Country Debt Shares 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 substantially all of its assets in Class III shares of GMO Emerging Country Debt Fund, which 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.

FACTS

| | |
|-----------------------|-------------------------------------|
| Share Class | Class I |
| Share Class Ticker | GMAJX |
| Share Class Inception | 13-Jan-26 |
| Fund Inception | 13-Jan-26 |
| Total Assets | \$54mm USD |
| Benchmark | J.P. Morgan EMBI Global Diversified |

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

| | MTD | QTD | YTD |
|-----------|------|------|------|
| Class I | 4.19 | 4.19 | 4.40 |
| Benchmark | 2.86 | 2.86 | 1.49 |

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------|--------|---------|---------|----------|------|
| Class I | - | - | - | - | 4.40 |
| Benchmark | - | - | - | - | 1.49 |

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-MAR-26)

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------|--------|---------|---------|----------|-------|
| Class I | - | - | - | - | 0.20 |
| Benchmark | - | - | - | - | -1.33 |

ANNUAL EXPENSES (%)

| | |
|------------------------|------|
| Net Expense Ratio | 0.75 |
| Gross Expense Ratio | 1.64 |
| Adjusted Expense Ratio | 0.69 |

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 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 30 June 2025.

Adjusted expense ratio excludes certain investment related costs, such as dividend and interest expense on short sales and interest expense incurred through entering into reverse repurchase agreements. The total of these costs, where applicable, can be found in the most recent prospectus.

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.

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.

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:** Returns shown for periods greater than one year are on an annualized basis. 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.

PORTFOLIO MANAGEMENT



Tina Vandersteel, CFA
Joined GMO in 2004
BA, Washington and Lee
University

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CHARACTERISTICS

| | <i>Portfolio</i> | <i>Benchmark</i> |
|--------------------|------------------|------------------|
| Spread Duration | 6.2 | 6.3 |
| Modified Duration | 6.0 | 6.4 |
| Portfolio Turnover | 39% | 40% |
| # of Countries | 78 | 70 |
| USD | 97% | 100% |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Benchmark</i> |
|-----------------|------------------|------------------|
| Quasi-Sovereign | 28.4 | 17.6 |
| Sovereign | 71.6 | 82.4 |

TOP COUNTRIES (DURATION ADJUSTED) (%)

| <i>Country</i> | <i>Portfolio</i> | <i>Benchmark</i> |
|----------------|------------------|------------------|
| Mexico | 7.6 | 5.2 |
| Turkey | 7.0 | 4.1 |
| Venezuela | 5.5 | 1.6 |
| Romania | 5.1 | 2.8 |
| Argentina | 5.0 | 2.6 |
| Brazil | 4.4 | 3.2 |
| Colombia | 4.3 | 2.8 |
| Bahrain | 3.9 | 2.9 |
| Egypt | 3.9 | 2.8 |
| Saudi Arabia | 3.8 | 5.0 |

CREDIT RATINGS (%)

| | <i>%</i> |
|-----|----------|
| AAA | 0.2 |
| AA | 2.8 |
| A | 6.1 |
| BBB | 13.2 |
| BB | 25.5 |
| B | 14.9 |
| CCC | 20.8 |
| CC | 2.4 |
| C | 0.4 |
| D | 1.4 |
| NR | 12.4 |

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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) Global Diversified Index is an independently maintained and widely published uniquely weighted U.S. dollar-denominated emerging markets sovereign index comprised of Brady bonds, Eurobonds, traded loans, and market debt instruments issued by sovereign and quasi-sovereign entities.

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GLOSSARY

Characteristics: Turnover is as of the most recent quarter-end. Based on equity holdings. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities. Please refer to our website for additional information: <https://www.gmo.com/americas/benchmark-disclaimers/>

Please refer to <https://www.gmo.com/americas/glossary-of-terms/> for additional portfolio characteristic definitions.

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

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ADDITIONAL GLOSSARY OF TERMS

Coupon

The annual income received from a fixed-income security, expressed as a percentage of the par value of the security and par weighted on portfolio level.

Credit (%)

The proportion of a mutual fund's total net assets that is invested in credit instruments—such as corporate bonds, securitized debt, or other credit-related securities—expressed as a percentage. This metric indicates the fund's exposure to credit markets and associated credit risk.

Effective Duration

A measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. The higher the effective duration, the higher the sensitivity to interest rate changes.

Maturity

A weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

Modified Duration

A measure of a portfolio's price sensitivity to changes in interest rates. It estimates the percentage change in price for a 1% (100 basis point) change in yield, assuming all other factors remain constant.

Spread

The difference between the yield on a bond or credit instrument and the yield on a benchmark security of similar maturity, typically a government bond. It reflects the additional compensation investors receive for taking on credit risk and is usually expressed in basis points.

Spread Duration

A measure of the portfolio's sensitivity to changes in credit spreads.

Weighted Average Life

A measure of average number of years until the principal of the securities is expected to be fully repaid.

Yield to Maturity

Represents the weighted average annualized return an investor would earn if the ETF's underlying bonds were held to maturity, assuming all interest payments are made as scheduled, bonds are held to maturity, coupons are reinvested at the same rate.