EMERGING MARKETS DEBT TOTAL RETURN

OVERVIEW

The GMO Emerging Markets Debt Total Return Fund integrates all of GMO's hard and local debt capabilities and seeks annualized returns of 3% (net of fees) above the Secured Overnight Financing Rate (SOFR) over a complete market cycle. Like other GMO emerging debt strategies, it employs 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 spans a wide range of issuer types (sovereigns, corporates, project finance) and credit qualities defined by credit rating agencies, ranging from high-quality credit (e.g., AA) to default (e.g., D). A SOFR+3% objective signals a lower portfolio duration and a focus on higher spread issues than in our debt-benchmarked relative strategies (blended, hard, or local currency). GMO does not seek to maintain a specified interest rate duration for the Fund.

FACTS

Share Class	Class IV
Share Class Ticker	GMVFX
Share Class Inception	15-Jul-26
Fund Inception	15-Jul-26
Total Assets	$99mm USD
Benchmark	SOFR Index Plus 3%

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

	MTD	QTD	YTD
Class IV	-0.10	-0.10	-1.00
Benchmark	0.56	0.56	1.96

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class IV	-	-	-	-	-1.00
Benchmark	-	-	-	-	1.96

ANNUAL EXPENSES (%)

Net Expense Ratio	0.65
Gross Expense Ratio	1.13
Adjusted Expense Ratio	0.55

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. Elimination of this reimbursement will result in higher fees and lower performance.
Gross Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June, 2026.
Adjusted expense ratio excludes certain direct and indirect 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) Market Disruption and Geopolitical Risk: Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments. 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

EMERGING MARKETS DEBT TOTAL RETURN

CHARACTERISTICS

	Portfolio
Modified Duration	2.7
Spread Duration	2.7
# of FX Positions	28.0
# of Credit Markets	26.0
# of Interest-Rate Markets	28.0
USD	86.9%

TOP CURRENCIES (%)

Currency	Portfolio
USD	86.9
NGN	3.2
TRY	3.2
KRW	2.9
EGP	2.9
PEN	2.0
COP	1.7
BRL	1.7
DOP	1.4
IDR	1.4

CURRENCY CONTRIBUTION TO DURATION (%)

Currency	Portfolio
USD	2.6
MXN	0.4
CLP	0.2
CZK	0.1
COP	0.1
BRL	0.1
PLN	0.1
PYG	0.1
DOP	0.1
UGX	0.1

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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 SOFR Index Plus 3% is comprised of the Secured Overnight Financing Rate (SOFR) plus 3% per annum.

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GLOSSARY

Currency Contribution to Duration: Currency contribution to duration is the measure of each currency's contribution to the overall portfolio duration.
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.

Option-Adjusted Spread
Option-adjusted spread (OAS) is the spread over a benchmark yield curve that remains after accounting for the value of embedded options.

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.

Yield to Worst
The lowest potential yield an investor can earn on a bond without the issuer defaulting, taking into account any call, put, or other early redemption features.