EMERGING MARKETS FUND

Quarterly Investment Review

PRODUCT OVERVIEW

The GMO Emerging Markets Fund seeks total return by investing primarily in emerging (non-developed) market equities. The Fund measures its performance against the MSCI Emerging Markets Index.

The Fund's investment approach is grounded in the Systematic Equity team's belief that, in the short term, equity markets exhibit exploitable inefficiencies as a result of irrational investor actions, the imperfect flow of information, and the participation of non-economic actors, while in the long-term returns are ultimately driven by economic reality. The Fund aims to take advantage of these inefficiencies by utilizing a multi-factor valuation model in conjunction with other methods, such as momentum and corporate alerts, to identify undervalued equity securities.

MAJOR PERFORMANCE DRIVERS

Global equities posted modest gains in the third quarter, with value stocks outperforming as enthusiasm for AI infrastructure moderated after a strong second-quarter rally. Over the quarter, there was a high degree of variation in performance across sectors; Energy was buoyed as prices remained high amid persistent geopolitical tensions, and Information Technology returns were mixed, with software outperforming hardware.

In this environment, the groups of stocks identified as most attractive across Valuation, Momentum, and Alerts in emerging markets outperformed, with notable contributions from Bottom-up Value and Idiosyncratic Momentum.

Outperformance was driven by a mix of stock selection and country allocation decisions. Areas of strong stock selection included Chinese Information Technology and Thailand. Korea also added value from an overweight allocation and strong stock selection, including overweight positioning toward Korean Industrials. One-time proceeds from the sale of certain Russian securities also added value.

Detractors in the quarter included stock selection in Turkey and a mix of underweight positioning and stock selection in Taiwanese Information Technology.

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ANNUALIZED RETURNS (USD, %) (QUARTER-END)

	Quarter-End	*YTD*	*1-Year*	*3-Year*	*5-Year*	*10-Year*	*Since Inception*
Emerging Markets Fund (net)	5.42	43.09	50.45	30.80	9.68	8.69	7.68
Emerging Markets Fund (gross)	5.65	44.06	51.85	32.03	10.71	9.68	8.83
MSCI Emerging Markets	-0.37	23.38	29.22	24.09	8.94	9.09	6.31
Value Add vs. MSCI Emerging Markets	+5.79	+19.71	+21.23	+6.71	+0.74	-0.40	+1.38
MSCI Emerging Markets +	-0.37	23.38	29.22	24.09	8.94	9.17	-
Value Add vs. MSCI Emerging Markets +	+5.79	+19.71	+21.23	+6.71	+0.74	-0.48	-

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.** Returns include substantial proceeds from the sale of certain Russian securities. Two separate one-time sales of these securities contributed 10.07% (1-day performance impact on May 5, 2026) and 2.12% (1-day performance impact on September 4, 2026), respectively. Performance for other time periods was also positively impacted. Without these proceeds, performance would have been lower. Additional information is available upon request.

Inception Date: 9-Dec-93

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) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, 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) Non-U.S. Investment Risk: the market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets; and (3) Currency Risk: Fluctuations in exchange rates can adversely affect the market value of the Fund's non-U.S. currency holdings and investments denominated in non-U.S. currencies. 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: 0.98%; Gross Expense Ratio: 1.05% 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 Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June 2026.

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 MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets large and mid capitalization stocks. 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.The MSCI Emerging Markets + Index is an internally maintained benchmark computed by GMO, comprised of (i) the S&P/IFCI Composite through12/31/2018 and (ii) the MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) thereafter. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. 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.

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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.

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