

QUARTERLY INVESTMENT REVIEW

Emerging Markets ex-China Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Emerging Markets ex-China Fund (net)	9.21	32.00	32.00	19.03	-	-	3.29
Emerging Markets ex-China Fund (gross)	9.41	32.90	32.90	19.83	-	-	3.99
MSCI Emerging Markets ex-China	10.22	34.61	34.61	18.72	-	-	7.37
Value Add	-1.00	-2.61	-2.61	+0.31	-	-	-4.09

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

Global equity markets ended the year on a high note, posting solid gains in the fourth quarter. Emerging markets outperformed developed markets in 2025, with emerging markets outside of China posting even stronger performance. Within emerging markets, there was considerable dispersion of returns across countries and sectors in the fourth quarter, with China and Saudi Arabia among the countries posting negative returns. Growth was fueled by a mix of drivers, including strong earnings and interest in AI-related stocks, despite ongoing geopolitical and tariff uncertainty.

The portfolio underperformed the MSCI Emerging Markets ex China Index. In this environment, Value and Momentum models did well on their own, but stock selection was less successful when we looked for attractive valuation combined with good momentum and few red flags from our Alerts signals.

The most challenging area for the portfolio was stock selection in Information Technology. Within Information Technology, Korea was the biggest detractor from a mix of underweight positioning and stock selection, including the underweight toward SK Hynix as it appreciated on the strength of AI-related demand for its industry-leading memory chips.

However, performance dispersion within emerging markets created opportunities for country allocation and stock selection gains. Country allocation highlights included underweight positioning toward Saudi Arabia and India. Combined country and sector positioning also added value, including overweights in Korean Consumer Discretionary, and Hungarian and Thai Financials.

Portfolio weights, as a percent of equity, for the positions mentioned were: SK Hynix (0.5%)

Inception Date: 18-Oct-21

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: 0.68%; Gross Expense Ratio: 1.13% 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 Markets ex-China 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.

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 ex China Index is an independently maintained and widely published index which captures large and mid cap representation within Emerging Markets (EM) countries, excluding China. 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.

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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

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