

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)	-1.20	-1.20	-3.17	2.73	-	-	-4.36
Emerging Markets ex-China Fund (gross)	-1.04	-1.04	-2.51	3.43	-	-	-3.71
MSCI Emerging Markets ex-China	-1.72	-1.72	-1.82	0.74	-	-	-0.45
Value Add	+0.52	+0.52	-1.35	+2.00	-	-	-3.91

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 markets diverged again in the first quarter of 2025, with markets outside the U.S. posting positive returns while the U.S. fell, a reversal of the strong U.S. performance seen in the fourth quarter of 2024. Within emerging markets, China's rebound was key to the positive outcome. The performance of emerging markets outside of China was slightly negative, but well ahead of U.S. market returns. The environment was characterized by continued trade policy uncertainties and shifting investor sentiment.

The portfolio outperformed the MSCI Emerging Markets ex China index in a quarter where Value outperformed Growth. Value models worked well in this environment, as did Network Momentum signals and our Alerts, which help to identify potential Value traps. However, stocks identified as having good idiosyncratic stock momentum struggled.

Stock selection in India was a top detractor, including overweight positions toward Health Care and Energy, which each contributed to negative stock selection for their respective sectors. Other detractors included underweight positioning toward South Africa and Poland, and overweight positioning toward Indonesia.

Top positive contributors included overweight positioning toward Hungary Financials, Brazil Utilities, and Korea Consumer Discretionary. An underweight allocation toward Information Technology also contributed positively.

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: 0.67%; Gross Expense Ratio: 0.82% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025. 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, 2024.

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PRODUCT OVERVIEW

The GMO Emerging Markets ex-China Fund seeks total return in excess of that of its benchmark, the MSCI Emerging Markets ex-China Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, and macroeconomic factors. GMO also may consider ESG (environmental, social and governance) criteria and expects the Fund will have a value bias relative to its benchmark.

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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