

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) | 6.44 | 20.86 | 10.54 | 20.49 | - | - | 1.21 |
| Emerging Markets ex-China Fund (gross) | 6.62 | 21.46 | 11.29 | 21.30 | - | - | 1.90 |
| MSCI Emerging Markets ex-China | 6.64 | 22.13 | 12.22 | 17.91 | - | - | 5.24 |
| Value Add | -0.20 | -1.27 | -1.67 | +2.59 | - | - | -4.02 |

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 performed well again in the third quarter, despite the fluid global tariff environment and geopolitical uncertainties. Emerging market returns were positive overall, although results varied widely by country. South Africa and Peru were among the strongest performers with returns over 20% in USD on the back of their exposure to the materials sector. In contrast, India posted negative returns as initial U.S. tariff levels were increased further to penalize its purchases of Russian oil, resulting in a total tariff rate of 50% by quarter end.

The portfolio modestly underperformed the MSCI Emerging Markets ex China Index in a quarter where value struggled. While Value, Momentum, and Alerts each did well on a stand-alone basis, selecting stocks that had the combination of attractive Value, good Momentum, and few Alerts, detracted.

Taiwan and Korea were two of the biggest detractors, primarily due to stock selection. Challenges included overweights in Taiwanese Industrials and Information Technology, as well as a mix of underweight positioning in Korean Information Technology and an overweight in Korean Consumer Discretionary. An underweight toward South African Materials also detracted.

Stock selection in Financials and an underweight toward India were the biggest contributors. In Financials, value was added across a range of positions, including overweights in Thailand and Mexico, and underweight positioning in India.

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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