GMO BEYOND CHINA ETF

Quarterly Investment Review

PRODUCT OVERVIEW

The GMO Beyond China ETF seeks to deliver total return by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from the expected trend of companies diversifying their supply chains. We believe this secular trend is an attractive investment opportunity driven by a combination of increasing labor costs in China, increasing geopolitical tensions, and increasing focus on supply chain diversification.

The GMO Beyond China ETF will primarily invest in emerging market equities with the exception of Chinese securities. GMO uses a combination of proprietary quantitative and fundamental investment methods to identify emerging market equities that are well positioned to benefit from the expected trend of nearshoring. In addition, GMO will use investment methods that focus on growth, quality, valuation, and other drivers of fundamentals to further identify attractive securities.

MAJOR PERFORMANCE DRIVERS

Global equity markets continued to deliver positive absolute returns across regions, with emerging markets outside China outperforming developed markets, amid enthusiasm for AI infrastructure. This market strength persisted despite ongoing disruptions in the trade of energy, commodities, and other critical products from the Middle East. In this environment, the portfolio's holdings related to the move out of China theme underperformed.

Despite the market uncertainty, three key drivers of supply chain moves out of China remain in place:

1. Increasing labor costs in China
2. Increased risk from geopolitical tensions
3. Diversification from single supplier models

While we remain confident in our long-term investment thesis, we acknowledge that the speed of the move out of China remains uncertain and that the global tariff environment remains fluid.

Country and sector allocation related to the move out of China theme continued to be challenging. Underweight positioning toward Korean Information Technology was the largest detractor, including an underweight toward semiconductor company SK Hynix. Overweight positioning toward areas of the market we expect to benefit from the move out of China also detracted, including Indian Consumer Discretionary and Materials, Vietnam, Mexico, Thailand, and Indonesia.

Some of the biggest benchmark-relative upside was from avoiding areas not expected to benefit from the move out of China, including underweight positioning in South Africa, Saudi Arabia, and Brazil.

Portfolio weights, as a percent of equity, for the positions mentioned were: SK Hynix (0.0%)

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

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	28.28	30.12	51.35	-	-	-	43.87
MSCI Emerging Markets ex China	34.53	38.78	63.11	-	-	-	55.94
Market Price	25.94	31.59	52.38	-		-	45.00
MSCI Emerging Markets ex China	34.53	38.78	63.11	-		-	55.94

NAV Inception Date: 12-Feb-25
Market Price Inception Date: 12-Feb-25
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. Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

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:** Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated. **Total Annual Fund Operating Expenses: 0.65%; Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated 28 October 2025.**

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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