

QUARTERLY INVESTMENT REVIEW

Beyond China ETF

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	9.05	26.82	-	-	-	-	26.82
MSCI Emerging Markets ex-China	10.22	32.86	-	-	-	-	32.86
Market Price	8.66	26.77	-	-		-	26.77
MSCI Emerging Markets ex-China	10.22	32.86	-	-		-	32.86

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.

MAJOR PERFORMANCE DRIVERS

While ever-changing expected tariff levels and geopolitical tensions have continued to contribute to high levels of uncertainty, 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 for the fourth quarter and the full year.

Amid this market rally, the 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.

The most challenging area for the portfolio was stock selection in Information Technology. Within Information Technology, underweights in Korea and Taiwan were the biggest detractors, for example, in the semiconductor industry. While we appreciate the growing product demand amid AI enthusiasm, we expect supply chains are more likely to move to developed markets than other emerging markets, so many of these stocks are not a good fit for the portfolio.

Some countries we expect to be beneficiaries of the movement of supply chains out of China also underperformed emerging market peers in the quarter, including Vietnam, India, and Mexico.

Areas where holdings related to our theme added value included Korean and Taiwanese Industrials, and Thai and Polish Financials.

The portfolio also benefited from the lack of exposure to Saudi Arabia, Qatar, and Kuwait, as we do not expect these countries to be beneficiaries of the Beyond China theme.

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 October 28, 2025.**

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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.

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

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