

GMO BEYOND CHINA ETF

Quarterly Investment Review

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

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	1.44	1.44	33.32	-	-	-	25.02
MSCI Emerging Markets ex-China	3.16	3.16	41.30	-	-	-	32.24
Market Price	4.49	4.49	36.25	-	-	-	28.30
MSCI Emerging Markets ex-China	3.16	3.16	41.30	-	-	-	32.24

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

Global equity markets started the year with positive absolute returns across regions, then fell after the U.S. and Israel decided to attack Iran. In January and February, emerging markets and developed markets outside the U.S. and China were the strongest performers. However, those markets were most directly exposed to disruptions in the trade of energy, commodities, and other critical products from the Middle East and were the worst performers in March. Amid the market volatility, emerging markets outside of China posted modestly positive returns, and the portfolio 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 was challenging. Overweight positioning toward India and Indonesia, and underweight positioning toward Korea and Brazil were among the largest detractors. While the portfolio's overweight positioning to Indonesia was a significant detractor after MSCI announced potential changes to its treatment of the country at the end of January, this downside was partially offset by stock selection within the country. Overweights toward Consumer Discretionary and Real Estate names also detracted.

In contrast, there were positive contributions from companies expected to benefit from the move out of China within Taiwan, Information Technology, Korean Industrials, and Thai Financials. For example, top contributor Delta Electronics (Taiwan Information Technology) experienced increased demand for its communications technology equipment and electronic components due to the growth in AI applications.

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.**

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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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