

## AVAILABLE VEHICLES

MULTI-  
ASSET

GMOD

Dynamic  
Allocation ETF

## EQUITIES

QLTY

U.S.  
Quality ETF

QLTI

International  
Quality ETF

GMOV

U.S.  
Value ETF

GMOI

International  
Value ETFFIXED  
INCOME

INVG

Systematic  
Investment  
Grade Credit ETF

GMOC

Ultra-Short  
Income ETF

## THEMATIC

BCHI

Beyond  
China ETF

DRES

Domestic  
Resilience ETF

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 fund's prospectus. To obtain a prospectus, please visit [www.gmo.com](http://www.gmo.com). Read the prospectus carefully before investing. An investment in the fund involves risk, including possible loss of principal. The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

**BCHI**

# GMO BEYOND CHINA ETF

## INVESTMENT OBJECTIVE

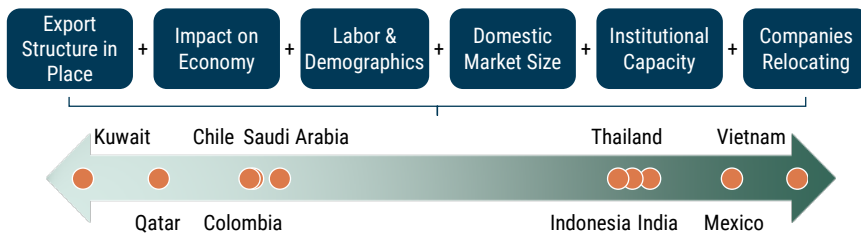
- To generate total return by targeting emerging countries, sectors, and companies which are poised to benefit from the expected trend of supply chain diversification out of China.
- Take advantage of a sharpening focus on supply chain diversification that is being driven by a combination of increasing labor costs in China, improved capacity for export growth in other emerging markets, and heightened geopolitical tensions.

## WHY GMO BEYOND CHINA

- Over 30 years of experience in top-down country and sector allocation to emerging markets
- Strong understanding of local economic forces within emerging market countries
- Blend of quantitative and fundamental insights in countries, sectors and companies around the theme of Beyond China

## MOST AND LEAST ATTRACTIVE COUNTRIES

*Who benefits from a China manufacturing exodus?*



## ABOUT GMO

Founded in 1977, GMO is a global investment manager committed to delivering superior long-term performance and advice to our clients. Offering multi-asset class, equity, fixed income, and alternative strategies, our specialized teams believe that a long-term, valuation-based approach will maximize risk-adjusted returns. We are known for our willingness to boldly challenge the status quo and our creative approach to solving investment challenges.

For more information contact us at [access@gmo.com](mailto:access@gmo.com) or visit [www.gmo.com](http://www.gmo.com)

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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. (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 risks and others, please consult the Fund's Prospectus. The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

## FACTS

**Ticker**..... BCHI  
**CUSIP**..... 90139K209  
**Exchange**..... NYSE  
**Expense Ratio**..... 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, 2024.

## ETF ADVANTAGES

- Actively managed with daily holdings transparency
- ETFs may deliver tax efficiency for U.S. taxable shareholders
- Liquid equity strategy is ideally suited for ETF implementation
- No minimum size required to invest

## PORTFOLIO MANAGEMENT



### George Sakoulis

- At GMO 2009-2014, rejoined in 2020
- 26 yrs industry experience
- PhD from the University of Washington



### Warren Chiang, CFA

- Joined GMO in 2015
- 29 yrs industry experience
- MBA from the University of California Berkeley

# GMO BEYOND CHINA

## 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.

## CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	QTD	YTD	2025
NAV	-13.05	1.44	1.44	26.82
Benchmark	-14.75	3.16	3.16	32.86
Market Price	-10.30	4.49	4.49	26.77
Benchmark	-14.75	3.16	3.16	32.86

## ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	33.32	-	-	-	25.02
Benchmark	41.30	-	-	-	32.24
Market Price	36.25	-	-	-	28.30
Benchmark	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](http://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.

## FACTS

Inception	12-Feb-25
Ticker	BCHI
CUSIP	90139K209
Exchange	NYSE
Total Assets	\$15mm USD
Benchmark	MSCI Emerging Markets ex-China

## RISK PROFILE (SINCE INCEPTION 28-FEB-25)

Alpha (Jensen's)	-0.79
Beta	0.79
R Squared	0.93
Sharpe Ratio	1.43
Standard Deviation	18.03

## ANNUAL EXPENSES (%)

Expense Ratio	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.	

## PORTFOLIO MANAGEMENT



**George Sakoulis**  
Joined GMO in 2020  
MA & PhD, University of Washington



**Warren Chiang, CFA**  
Joined GMO in 2015  
MBA, University of California, Berkeley

**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:** Returns shown for periods greater than one year are on an annualized basis. 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.

## GMO BEYOND CHINA

## CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	15.2x	15.4x
Price/Earnings - Hist 1 Yr Wtd Mdn	22.0x	23.5x
Price/Book - Hist 1 Yr Wtd Avg	2.3x	2.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	13.4x	12.9x
Return on Equity - Hist 1 Yr Mdn	20.6%	19.3%
Debt/Equity - Wtd Mdn	0.3x	0.3x
Market Cap - Wtd Mdn Bil	10.4 USD	23.9 USD
Number of Equity Holdings	97	595
Active Share	71.5%	N/A

## SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	0.0	3.9
Consumer Discretionary	11.3	4.6
Consumer Staples	2.1	3.6
Energy	0.0	4.6
Financials	20.8	22.3
Health Care	0.0	2.3
Industrials	13.4	7.8
Information Technology	36.0	39.7
Materials	10.8	7.7
Real Estate	5.2	1.1
Utilities	0.3	2.5

## MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (6.0 & Below)	33.3	16.1
Small - Medium (6.0 To 19.1)	29.4	26.0
Medium (19.1 To 49.7)	8.2	21.1
Medium - Large (49.7 To 135.7)	8.7	7.7
Large (135.7 & Above)	20.4	29.2

## TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
Taiwan	27.7	30.2
India	21.7	16.9
South Korea	12.2	20.8
Thailand	8.4	1.5
Mexico	8.3	2.8
Viet Nam	5.9	0.0
Indonesia	4.2	1.2
Poland	2.9	1.5
United Arab Emirates	2.9	1.8
Brazil	1.6	6.9

## REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
South Asia (Emerging)	41.2	21.3
East Asia (Emerging)	39.9	51.5
Latin/South America (Emerging)	9.9	11.2
Europe (Emerging)	5.4	3.4
Mideast/Africa (Emerging)	2.9	12.6
Cash Equivalents	0.7	0.0

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	11.2
Samsung Electronics Co Ltd	South Korea	Information Technology	9.2
Delta Electronics Inc	Taiwan	Information Technology	4.7
Krung Thai Bank PCL	Thailand	Financials	3.7
Cemex SAB de CV	Mexico	Materials	3.2
MediaTek Inc	Taiwan	Information Technology	3.1
Mobile World Investment Corp	Viet Nam	Consumer Discretionary	2.9
Bizlink Holding Inc	Taiwan	Industrials	2.8
Hero MotoCorp Ltd	India	Consumer Discretionary	2.7
Eicher Motors Ltd	India	Consumer Discretionary	2.4

<b>Total</b>	<b>45.9</b>
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# GMO BEYOND CHINA

## IMPORTANT INFORMATION

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**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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## GLOSSARY

Based on equity holdings. **Region Exposures:** Based on equity holdings.

**Risk Statistics:** Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.

**Sector Exposures:** The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

Please refer to <https://www.gmo.com/americas/glossary-of-terms/> for additional portfolio characteristic definitions.

## GMO | PARTNERS IN INVESTING

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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO\*

SINGAPORE

SYDNEY

TOKYO\*\*

\*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