

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	10.57	30.83	32.71	26.82
Benchmark	13.49	34.49	38.74	32.86
Market Price	8.87	27.28	32.99	26.77
Benchmark	13.49	34.49	38.74	32.86

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	61.13	-	-	-	49.49
Benchmark	74.41	-	-	-	60.36
Market Price	61.36	-	-	-	49.68
Benchmark	74.41	-	-	-	60.36

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.

FACTS

Inception	12-Feb-25
Ticker	BCHI
CUSIP	90139K209
Exchange	NYSE
Total Assets	\$19mm USD
Benchmark	MSCI Emerging Markets ex China

RISK PROFILE (SINCE INCEPTION 28-FEB-25)

Alpha (Jensen's)	-2.24
Beta	0.85
R Squared	0.95
Sharpe Ratio	2.28
Standard Deviation	22.56

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.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	16.8x	15.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	24.1x	23.9x
Price/Book - Hist 1 Yr Wtd Avg	2.9x	3.2x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	18.4x	22.2x
Return on Equity - Hist 1 Yr Mdn	21.2%	20.3%
Debt/Equity - Wtd Mdn	0.2x	0.2x
Market Cap - Wtd Mdn Bil	14.7 USD	48.8 USD
Number of Equity Holdings	97	595
Active Share	67.7%	N/A

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (6.6 & Below)	32.7	12.4
Small - Medium (6.6 To 21.3)	24.9	22.1
Medium (21.3 To 55.2)	6.9	17.7
Medium - Large (55.2 To 151.4)	0.6	7.0
Large (151.4 & Above)	34.9	40.8

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
Taiwan	30.5	33.2
India	19.1	13.7
South Korea	18.6	29.0
Mexico	7.7	2.2
Thailand	7.2	1.2
Viet Nam	4.9	0.0
Poland	2.3	1.3
United Arab Emirates	1.9	1.4
Indonesia	1.7	0.7
Brazil	1.4	4.8

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
East Asia (Emerging)	49.1	62.5
South Asia (Emerging)	34.0	16.9
Latin/South America (Emerging)	9.0	8.2
Europe (Emerging)	5.1	2.9
Mideast/Africa (Emerging)	1.9	9.5
Cash Equivalents	0.9	0.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	0.0	3.0
Consumer Discretionary	10.3	4.2
Consumer Staples	1.8	2.8
Energy	0.0	3.3
Financials	14.7	17.4
Health Care	0.0	1.8
Industrials	12.7	7.2
Information Technology	44.7	51.3
Materials	11.7	6.1
Real Estate	3.8	0.9
Utilities	0.3	1.9

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Samsung Electronics Co Ltd	South Korea	Information Technology	14.1
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	11.0
MediaTek Inc	Taiwan	Information Technology	4.9
Delta Electronics Inc	Taiwan	Information Technology	4.8
Cemex SAB de CV	Mexico	Materials	3.1
Krung Thai Bank PCL	Thailand	Financials	3.0
Bizlink Holding Inc	Taiwan	Industrials	2.7
Hero MotoCorp Ltd	India	Consumer Discretionary	2.1
Mobile World Investment Corp	Viet Nam	Consumer Discretionary	2.1
Eicher Motors Ltd	India	Consumer Discretionary	2.0
Total			49.8

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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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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.

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BOSTON

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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