KWH

GMO POWER INFRASTRUCTURE

OVERVIEW

The GMO Power Infrastructure ETF seeks total return by investing primarily in equities of companies operating in power infrastructure-related industries. GMO believes long-term drivers such as population growth, accelerating electrification, increasing wealth in emerging markets, reindustrialization, and surging energy demands from data centers and AI growth are converging to create a step-change in demand. The Focused Equity team combines fundamental and quantitative research to identify power infrastructure companies whose profitability is directly tied to the electrification and power generation value chain, businesses built to benefit as the world's appetite for power grows larger and more complex. The portfolio invests globally, in a benchmark-agnostic manner, allowing GMO to pursue attractive investment opportunities wherever they may be.

FACTS

Inception	14-Jul-26
Ticker	KWH
CUSIP	36275C105
Exchange	NYSE
Total Assets	$56mm USD
Benchmark	MSCI ACWI

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

	MTD	*QTD*	*YTD*
NAV	-1.96	-1.96	-1.96
Benchmark	-0.06	-0.06	-0.06
Market Price	-1.91	-1.91	-1.91
Benchmark	-0.06	-0.06	-0.06

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

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
NAV	-	-	-	-	-1.96
Benchmark	-	-	-	-	-0.06
Market Price	-	-	-	-	-1.91
Benchmark	-	-	-	-	-0.06

NAV Inception Date: 14-Jul-26
Market Price Inception Date: 14-Jul-26

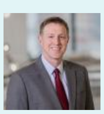
Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower 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.

ANNUAL EXPENSES (%)

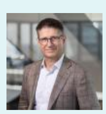
Gross Expense Ratio	0.60
Expense Ratio	0.60

Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated 30 June 2026.

PORTFOLIO MANAGEMENT



Lucas White, CFA
Joined GMO in 2006
BA, Duke University



Tom Hancock
Joined GMO in 1995
MS, Rensselaer Polytechnic Institute;
PhD, Harvard University

Risks: Risks associated with investing in the Fund may include: (1) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers; (2) Commodities Risk: commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments; and (3). 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. 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

	Portfolio	Benchmark
Price/Earnings - Forecast 1 Yr Wtd Mdn	19.8x	19.8x
Return on Equity - Forecast 1 Yr Wtd Mdn	14.9%	22.9%
Market Cap - Wtd Mdn Bil	49.3 USD	178.7 USD
Number of Equity Holdings	70	2296
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	2.9x	0.3x

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	0.0	8.0
Consumer Discretionary	0.0	9.0
Consumer Staples	1.0	4.8
Energy	11.5	4.0
Financials	0.0	17.2
Health Care	0.0	8.4
Industrials	42.1	10.9
Information Technology	4.1	30.2
Materials	5.0	3.5
Real Estate	0.0	1.6
Utilities	36.3	2.5

TOP COUNTRIES (%)

Country	Portfolio	Benchmark
United States	53.4	63.5
Germany	9.4	1.9
France	7.3	2.2
United Kingdom	5.1	3.2
Italy	4.2	0.7
Switzerland	3.5	2.0
South Korea	2.7	2.4
Spain	2.6	0.9
China	2.4	2.5
Canada	2.1	3.0

TOP HOLDINGS

Company	Country	Segment	%
Schneider Electric SE	France	Industrials	5.1
Siemens AG	Germany	Industrials	4.4
Eaton Corp PLC	United States	Industrials	3.7
Trane Technologies PLC	United States	Industrials	2.9
NextEra Energy Inc	United States	Utilities	2.7
Enel SpA	Italy	Utilities	2.6
Iberdrola SA	Spain	Utilities	2.6
National Grid PLC	United Kingdom	Utilities	2.6
ABB Ltd	Switzerland	Industrials	2.5
Contemporary Amperex Technology Co Ltd	China	Industrials	2.4
Total			**32.2**

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Energy Sources	**19.5**
Natural Gas	8.8
Nuclear	1.9
Solar	3.8
Wind	2.8
Biofuels	2.1
Power Generation	**25.2**
Electric Grid	**20.9**
EPC	2.1
Cables	3.3
Grid Utilities	10.9
T&D Equipment	4.7
Energy Efficiency	**24.0**
Energy Storage	**4.4**
Metals	**5.4**
Copper	2.1
Lithium	1.9
Uranium	1.4
Other	**0.6**

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Benchmark
Small (6.1 & Below)	8.5	2.2
Small - Medium (6.1 To 20.8)	13.6	8.7
Medium (20.8 To 53.3)	31.5	14.4
Medium - Large (53.3 To 157.5)	28.7	22.2
Large (157.5 & Above)	17.7	52.6

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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 ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. 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. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

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GLOSSARY

Based on equity holdings.
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.