GMOD

GMO DYNAMIC ALLOCATION ETF

Quarterly Investment Review

PRODUCT OVERVIEW

The GMO Dynamic Allocation ETF seeks positive total return. GMO intends to allocate dynamically across asset classes and strategies, while typically maintaining an exposure to equity assets of between 40% and 80%.

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over a complete market cycle.

GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. We also seek to add value through security selection within both traditional and alternative asset classes.

MAJOR PERFORMANCE DRIVERS

For the third quarter of 2026, the GMO Dynamic Allocation portfolio outperformed its policy benchmark, the 60% MSCI ACWI/40% Bloomberg U.S. Aggregate, which returned -0.5%.

Equities represented 58.4% of the portfolio on average over the period. Active exposures in GMO-managed strategies accounted for 40.0%, including 10.2% in International Opportunistic Value, 10.1% in U.S. Opportunistic Value, 10.2% in U.S. Quality, 5.0% in International Quality, 3.0% in U.S. Domestic Resilience, and 1.6% in Power Infrastructure. Passive exposures accounted for 18.4%, including 7.8% in Emerging Markets, 4.6% in International Broad, 4.1% in Japan Value, and 2.0% in International Small. The equity portfolio return of 2.3% outperformed the MSCI ACWI return of 1.6%. Leaning away from the outperforming U.S. market was unhelpful for the period, but the general outperformance of the value style was a useful tailwind.

Fixed income and cash represented 41.6% of the portfolio on average over the period. This was all implemented passively, with exposures including 28.1% in intermediate-term treasuries, 2.6% in short-term treasuries, 10.0% in TIPS, and 0.8% in cash & short duration. The fixed income portfolio return of -2.8% was ahead of the Bloomberg U.S. Aggregate return of -3.5%.

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

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	0.05	7.36	-	-	-	-	11.74
60% MSCI ACWI 40% Bloomberg U.S. Aggregate Blend	-0.46	6.57	-	-	-	-	9.12
Market Price	-0.11	7.20	-	-		-	11.63
60% MSCI ACWI 40% Bloomberg U.S. Aggregate Blend	-0.46	6.57	-	-		-	9.12

NAV Inception Date: 13-Oct-25
Market Price Inception Date: 13-Oct-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.

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) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) 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; and (3) 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. For a more complete discussion of these risks and others, 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. **Net Expense Ratio: 0.50%; Gross Expense Ratio: 0.73% 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.**

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 60% MSCI ACWI 40% Bloomberg U.S. Aggregate Blend is an internally maintained benchmark computed by GMO, comprised of (i) 60% MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) and (ii) 40% Bloomberg U.S. Aggregate Index. 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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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