KWH

GMO POWER INFRASTRUCTURE ETF

Quarterly Investment Review

PRODUCT 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.

MAJOR PERFORMANCE DRIVERS

The GMO Power Infrastructure portfolio faced a challenging third quarter as rising interest rates weighed on infrastructure and other longer-duration assets. Inflation concerns returned, with the U.S. 10-year Treasury yield rising from roughly 4.4% to 5.3% over the quarter. Utilities in particular faced a difficult backdrop as higher bond yields put pressure on valuations.

Sentiment also weakened toward companies associated with AI capital expenditure and infrastructure, contributing to volatility across parts of the broader power and electrification complex. Parts of the nuclear, energy storage, and energy-efficiency value chains came under pressure despite continued strong earnings growth and constructive guidance.

Within the portfolio's resource-related exposures, uranium, lithium, and copper remain important beneficiaries of the longer-term build-out of the power system. In the nuclear and battery value chain, market weakness created opportunities to add exposure at increasingly attractive valuations. These structural themes remain supported by rising electricity requirements, electrification, and the need for greater investment in generation, storage, and the grid.

Energy efficiency also experienced a more challenging quarter, with the shifting narrative around AI infrastructure weighing on some companies in the space. However, the longer-term opportunity remains intact as growing electricity demand increases the economic importance of using power more efficiently.

We remain constructive on the long-term outlook for the Power Infrastructure portfolio. Rising electricity demand, electrification, and the need to expand and modernize power systems should require significant investment across generation, grids, storage, and energy efficiency for years to come. The portfolio currently trades at a discount to broader equities despite benefiting from powerful secular growth tailwinds. We believe this combination of attractive valuations and sustained investment in global power infrastructure provides a compelling opportunity for long-term investors.

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

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	-6.53	-6.53	-	-	-	-	-6.53
MSCI ACWI	1.46	1.46	-	-	-	-	1.46
MSCI ACWI Infrastructure	-5.98	-5.98	-	-	-	-	-5.98
Market Price	-6.59	-6.59	-	-		-	-6.59
MSCI ACWI	1.46	1.46	-	-		-	1.46
MSCI ACWI Infrastructure	-5.98	-5.98	-	-		-	-5.98

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.

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) 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:** 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: 0.60%; 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.**

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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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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*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