GMO U.S. VALUE ETF

ETF ADVANTAGES

An actively managed ETF pursuing the most attractively valued segment of the U.S. market, currently deep value stocks.

- Daily holdings transparency
- Potential tax efficiency
- Intraday liquidity
- No minimum investment

WHY GMO U.S. VALUE

- Focuses on deep value, the cheapest 20% of U.S. stocks
- GMO finds mispricings, not the low-quality names indexes favor
- Economic Fundamentals restate financials to capture intangible value
- Valuation analysis incorporates company quality and growth prospects
- Diversified across sectors, industries, and the market cap spectrum

PORTFOLIO ROLE & FIT

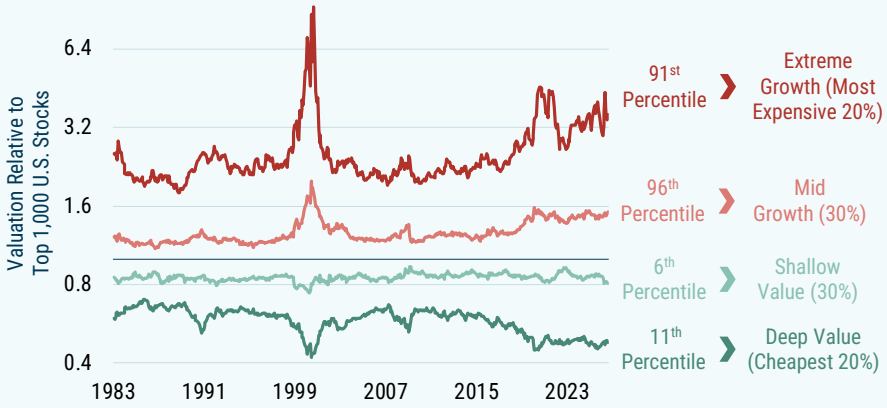
- Strategic allocation within U.S. equities
- Tactical way to capture today's compelling deep value dislocation
- Fits a diversified program as a core or satellite allocation
- Complements growth-oriented equity holdings

WHY INVEST NOW

- U.S. deep value trades at historically wide discount to the broad market*
- Deep value stocks are historically cheap relative to their own history
- Attractive risk/reward
- Focus on quality** helps navigate uncertainty while seeking long-term gains

*The largest 1,000 companies in the U.S. weighted by the square root of market cap.
**Fundamental Quality factor measures company-level quality through three complementary dimensions: profitability, profitability volatility, and leverage. Our investment process combines a backward-looking profitability assessment based on historical accounting ratios with forward-looking analyst expectations, a volatility measure capturing earnings predictability, and a leverage measure assessing balance sheet risk.

VALUATION GROUPS IN TOP 1,000 U.S. STOCKS



As of 9/30/2026 | Source: GMO.
Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, Price/Economic Book, and Price/Normalized Earnings. Groups of value and market are weighted by square root of market cap.

KEY DIFFERENTIATORS

U.S. BARGAINS
Pure-play exposure to deep value opportunities inside the U.S.

HIDDEN INSIGHTS
Proprietary valuation models identify true value beyond reported financials

ENDURING STRENGTH
Incorporates quality and growth as key determinants of valuation

CONVICTION DRIVEN
High active share vs. MSCI USA Value Index

PROVEN HERITAGE
Backed by GMO's 40+ years of value investing experience

For more information, contact us at access@gmo.com | (617) 330-7500

GMOV GMO U.S. VALUE

OVERVIEW

The GMO U.S. Value ETF seeks to generate total return by investing primarily in U.S. equities.

GMO's U.S. Value ETF seeks to profit from our Asset Allocation Team's top-down insights as to the most attractively valued segment of the U.S. market. Currently, the team finds "deep value" (cheapest 20%) stocks to be truly dislocated in the U.S. This actively managed ETF avoids the "shallow value" stocks, which are expensive relative to their own history, and focuses solely on the deep value names. With this portfolio we focus on the U.S. stocks that GMO's Systematic Equity team identifies as the most undervalued, recognizing that relying on reported financials and index definitions of value can lead investors to misjudge the opportunity.

FACTS

Inception	28-Oct-24
Ticker	GMOV
CUSIP	90139K605
Exchange	NYSE
Total Assets	$96mm USD
Index	MSCI USA Value (Gross)

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

	MTD	QTD	YTD	2025	2024
NAV	-3.06	6.30	16.35	14.82	-1.99
Index	-1.96	4.03	15.12	13.71	-3.17
Market Price	-2.89	6.53	16.56	14.79	-1.91
Index	-1.96	4.03	15.12	13.71	-3.17

RISK PROFILE (SINCE INCEPTION 31-OCT-24)

Alpha (Jensen's)	2.53
Beta	0.98
R Squared	0.87
Sharpe Ratio	0.98
Standard Deviation	12.27

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	21.65	-	-	-	15.06
Index	16.95	-	-	-	13.13
Market Price	21.90	-	-	-	15.20
Index	16.95	-	-	-	13.13

NAV Inception Date: 28-Oct-24
Market Price Inception Date: 28-Oct-24

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. The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

ANNUAL EXPENSES (%)

Expense Ratio	0.50

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



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



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



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

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) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) 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. 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.

GMOV

GMO U.S. VALUE

CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	12.5x	17.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	16.6x	23.6x
Price/Book - Hist 1 Yr Wtd Avg	2.4x	3.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.5x	15.1x
Return on Equity - Hist 1 Yr Mdn	17.6%	19.4%
Debt/Equity - Wtd Mdn	0.7x	0.6x
Market Cap - Wtd Mdn Bil	113.0 USD	206.7 USD
Number of Equity Holdings	165	372
Active Share	57.3%	N/A

SECTORS (%)

Sector	Portfolio	Index
Communication Services	12.7	7.6
Consumer Discretionary	8.3	3.7
Consumer Staples	7.3	7.0
Energy	9.3	6.5
Financials	22.9	18.4
Health Care	17.7	13.4
Industrials	4.6	9.6
Information Technology	15.4	25.0
Materials	1.3	2.9
Real Estate	0.3	2.6
Utilities	0.1	3.3

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.9 & Below)	5.8	0.0
Small - Medium (5.9 To 20.2)	7.6	3.7
Medium (20.2 To 51.9)	14.2	14.0
Medium - Large (51.9 To 161.5)	28.5	25.1
Large (161.5 & Above)	43.9	57.2

TOP HOLDINGS

Company	Sector	%
Microsoft Corp	Information Technology	7.6
Meta Platforms Inc	Communication Services	7.0
ExxonMobil Holdings Corp	Energy	3.9
Merck & Co Inc	Health Care	2.6
Pfizer Inc	Health Care	2.5
Verizon Communications Inc	Communication Services	2.5
JPMorgan Chase & Co	Financials	2.4
Bristol-Myers Squibb Co	Health Care	2.1
Bank of America Corp	Financials	2.0
QUALCOMM Inc	Information Technology	2.0
Total		**34.6**

GMOV GMO U.S. VALUE

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.

Index(es): The MSCI USA Value (Gross) Index is an independently maintained and widely published index comprised of large and mid cap US securities exhibiting overall value style characteristics. 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.

The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

GLOSSARY

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

GMO ETFs

AVAILABLE VEHICLES

MULTI-ASSET

- **GMOD** — Dynamic Allocation

EQUITIES

- **DRES** — Domestic Resilience
- **GMIE** — International Equity
- **QLTI** — International Quality
- **GMOI** — International Value
- **KWH** — Power Infrastructure
- **QLTY** — U.S. Quality
- **GMOV** — U.S. Value

FIXED INCOME

- **INVG** — Systematic Investment Grade Credit
- **GMOC** — Ultra-Short Income

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GMO and GMO Trust have received an exemptive order from the Securities and Exchange Commission permitting series of GMO Trust ("Funds") to offer both a mutual fund share class ("MF Class") and an exchange-traded share class ("Class ETF") that operates as an ETF. Under this structure, the Class ETF shares are listed and traded on a national securities exchange and are generally bought and sold at market-determined prices, whereas the MF Class shares are purchased and redeemed at the Fund's net asset value next determined after receipt of the order Unlike MF Class shares, Class ETF shares are not individually redeemable. Because all of the classes of a multi-class Fund are based on the same portfolio, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. In addition, MF Class and Class ETF shareholders of a multi-class Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. For additional information regarding these differences, please see the applicable prospectus. An investment in the ETF Class shares is not an investment in a mutual fund and an investment in the MF Class shares is not an investment in an ETF. Class ETF shares are distributed by Funds Distributor, LLC. GMO and Funds Distributor LLC are not affiliated.