# 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.

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## 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** |

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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.**

**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.

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## 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