

## 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.

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

	MTD	QTD	YTD	2025	2024
NAV	6.04	6.04	9.18	14.82	-1.99
Index	7.45	7.45	8.30	13.71	-3.17
Market Price	6.20	6.20	9.20	14.79	-1.91
Index	7.45	7.45	8.30	13.71	-3.17

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	29.56	-	-	-	14.68
Index	24.06	-	-	-	12.43
Market Price	29.57	-	-	-	14.74
Index	24.06	-	-	-	12.43

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](http://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.

## 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

## FACTS

Inception	28-Oct-24
Ticker	GMOV
CUSIP	90139K605
Exchange	NYSE
Total Assets	\$87mm USD
Index	MSCI USA Value (Gross)

## RISK PROFILE (SINCE INCEPTION 31-OCT-24)

Alpha (Jensen's)	3.34
Beta	0.93
R Squared	0.89
Sharpe Ratio	0.95
Standard Deviation	12.57

## ANNUAL EXPENSES (%)

Expense Ratio	0.50
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**Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated 28 October 2025.**

**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

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	12.8x	18.7x
Price/Earnings - Hist 1 Yr Wtd Mdn	17.0x	24.8x
Price/Book - Hist 1 Yr Wtd Avg	2.3x	3.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.0x	16.7x
Return on Equity - Hist 1 Yr Mdn	16.8%	18.3%
Debt/Equity - Wtd Mdn	0.7x	0.7x
Market Cap - Wtd Mdn Bil	88.1 USD	168.2 USD
Number of Equity Holdings	164	415
Active Share	62.0%	N/A

## MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (6.4 & Below)	7.7	0.0
Small - Medium (6.4 To 20.6)	8.2	5.1
Medium (20.6 To 53.7)	17.2	14.8
Medium - Large (53.7 To 149.2)	26.3	25.7
Large (149.2 & Above)	40.6	54.4

## SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	16.2	14.2
Consumer Discretionary	9.8	5.0
Consumer Staples	7.8	7.7
Energy	8.9	6.5
Financials	24.0	19.0
Health Care	17.2	11.9
Industrials	4.7	11.4
Information Technology	9.0	13.6
Materials	1.5	3.5
Real Estate	0.7	3.2
Utilities	0.3	4.0

## TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Meta Platforms Inc	Communication Services	4.3
Alphabet Inc	Communication Services	3.5
QUALCOMM Inc	Information Technology	3.0
Exxon Mobil Corp	Energy	2.9
UnitedHealth Group Inc	Health Care	2.7
Merck & Co Inc	Health Care	2.6
Johnson & Johnson	Health Care	2.4
Verizon Communications Inc	Communication Services	2.4
Bank of America Corp	Financials	2.3
Pfizer Inc	Health Care	2.1
<b>Total</b>		<b>28.2</b>

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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](http://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