GMOD GMO DYNAMIC ALLOCATION ETF

ETF ADVANTAGES

A valuation-driven, multi-asset ETF actively allocating across global markets to capture opportunities and deliver long-term returns.

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

WHY GMO DYNAMIC ALLOCATION

- Exploits market inefficiencies driven by fear, greed or herding
- Proprietary 7-year forecasts identify attractively priced assets
- Addresses static allocation, expertise gaps, and tax inefficiencies
- Blends top-down allocation with bottom-up security selection
- Broad diversification across global equities, fixed income and regions
- ETF allows capital gains-free rebalancing across asset classes

PORTFOLIO ROLE & FIT

- A single diversified core solution
- May complement equity or fixed income holdings
- Provides dynamic risk management across market cycles
- Built for long-term investors seeking resilient, risk-aware returns
- Combines long-term valuation discipline with active allocation

WHY INVEST NOW

- Non-U.S. equities currently trade at meaningful valuation discounts vs. the U.S.
- Value equities currently offer deep discounts relative to growth across global markets
- Credit spreads remain historically tight – opportunity to reduce credit exposure
- Market dislocations create opportunities to reallocate toward mispriced assets across asset classes

UNDERLYING ETFS

Asset as of 9/30/2026	Issuer	Ticker	Type
Quality	GMO	QLTY	Active
U.S. Opportunistic Value	GMO	GMOV	Active
Domestic Resilience	GMO	DRES	Active
International Quality	GMO	QTLI	Active
International Opportunistic Value	GMO	GMOI	Active
Power Infrastructure	GMO	KWH	Active
International Broad	iShares	IDEV	Passive
International Broad	Vanguard	VXUS	Passive
Japan Value	iShares	EWJV	Passive
International Small	iShares	SCZ	Passive
EM Broad	iShares	IEMG	Passive
EM ex-China Broad	iShares	EMXC	Passive
Broad TIPS	Schwab	SCHP	Passive
Intermediate-Term Treasuries	Vanguard	VGIT	Passive
Intermediate-Term Treasuries	Schwab	SCHR	Passive
Intermediate-Term Treasuries	State Street	SPTI	Passive
Intermediate-Term Treasuries	iShares	IEI	Passive
Short-Term Treasuries	Vanguard	VGSH	Passive



KEY DIFFERENTIATORS

ADAPTIVE ALLOCATION

Dynamic asset allocation across global equities, fixed income and other assets

DISCIPLINED VALUATION

Strong valuation discipline to identify the best risk-adjusted opportunities

OPPORTUNISTIC TILTS

Structural tilts toward attractive opportunities (e.g., non-U.S. equities, value over growth)

BEST IDEAS BROAD ACCESS

Access to GMO's proprietary strategies plus third-party ETFs

MANAGED EQUITY RISK

Equity exposure is typically maintained between 40% and 80%

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

GMOD GMO DYNAMIC ALLOCATION

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.

FACTS

Inception	13-Oct-25
Ticker	GMOD
CUSIP	90139K878
Exchange	NYSE
Total Assets	$48mm USD
Benchmark	60% MSCI ACWI 40% Bloomberg U.S. Aggregate Blend

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

	MTD	QTD	YTD	2025
NAV	-2.33	0.05	7.36	4.08
Benchmark	-1.71	-0.46	6.57	2.39
Market Price	-2.43	-0.11	7.20	4.13
Benchmark	-1.71	-0.46	6.57	2.39

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	-	-	-	-	11.74
Benchmark	-	-	-	-	9.12
Market Price	-	-	-	-	11.63
Benchmark	-	-	-	-	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.

ANNUAL EXPENSES (%)

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.

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

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:** 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.

GMOD GMO DYNAMIC ALLOCATION

PORTFOLIO ALLOCATIONS (%)

Asset Class	Exposure
EQUITY	**58.6**
GMO US Quality	10.5
GMO International Quality	5.0
GMO International Value	9.9
Japan Fundamental Value	4.3
International Broad	4.2
GMO US Value	10.0
International Small	2.0
GMO Domestic Resilience	2.8
GMO Power Infrastructure	1.9
Emerging Markets	8.0
FIXED INCOME	**41.4**
Intermediate-Term Treasuries	28.3
Short-Term Treasuries	2.8
US TIPS	10.3

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	7.0	8.0
Consumer Discretionary	8.9	8.2
Consumer Staples	6.3	4.6
Energy	5.4	4.0
Financials	18.7	16.2
Health Care	11.7	8.4
Industrials	13.9	10.3
Information Technology	19.6	33.2
Materials	5.3	3.5
Real Estate	1.3	1.4
Utilities	1.9	2.2

EQUITY REGIONS (%)

Region	Portfolio	Benchmark
United States	41.5	64.2
Europe ex UK (Developed)	17.9	10.6
Emerging	15.3	12.0
Japan	14.6	5.2
Other International	6.1	5.1
United Kingdom	4.5	3.0
Iceland	0.0	0.0

EQUITY CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Hist 1 Yr Wtd Mdn	19.6x	27.1x
Price/Book - Hist 1 Yr Wtd Avg	2.3x	3.8x
Return on Equity - Hist 1 Yr Mdn	17.1%	25.7%
Market Cap - Wtd Mdn Bil	74.2 USD	194.8 USD

EQUITY TOP COUNTRIES (%)

Country	Portfolio
United States	41.6
Japan	14.6
Taiwan	5.0
United Kingdom	4.6
France	4.5
Canada	3.6
South Korea	3.4
Germany	3.1
Switzerland	2.6
Spain	2.2

GMO DYNAMIC ALLOCATION

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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GLOSSARY

Based on equity holdings. **Region Exposures:** Based on equity holdings.
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.