

GMO INTERNATIONAL VALUE ETF

Quarterly Investment Review

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

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	7.14	7.14	39.24	-	-	-	32.16
MSCI World ex USA Value	2.50	2.50	32.19	-	-	-	27.25
Market Price	7.89	7.89	39.66	-	-	-	32.96
MSCI World ex USA Value	2.50	2.50	32.19	-	-	-	27.25

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.

MAJOR PERFORMANCE DRIVERS

Global equity markets started the year with positive absolute returns across regions, then fell after the U.S. and Israel decided to attack Iran, ending the quarter with all regions posting negative returns. In January and February, emerging markets and developed markets outside the U.S. were the strongest performers. However, those markets were most directly exposed to disruptions in the trade of energy, commodities, and other critical products from the Middle East and were the worst performers in March.

Amid the market volatility, value outperformed growth in developed markets outside the U.S., and the MSCI World ex USA Value Index finished the quarter with positive absolute returns. In this environment, the stocks our models identified as deep value outperformed index value, shallow value, and the broader market. All three underlying valuation models, Price to Fair Value, Quality Boosted Value, and Composite Value, contributed to the outperformance.

The success of the portfolio's deep value-oriented stock selection was seen in a wide range of countries and sectors, with additional value added from the resulting country and sector allocations. Energy was a top contributor as deep value stock selection led to overweight positions in Norway, France, and Spain. Other areas with successful deep value stock selection included Japan, Health Care, and Industrials.

Detractors in the period were not enough to offset the strong stock selection. For example, while the portfolio added value from an aggregate overweight position in deep value Energy names, underweight positioning in UK and Canadian Energy were among the largest detractors.

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) 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) 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 and other risks, please consult the Fund's Prospectus. **Performance Returns:** 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 GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated. **Total Annual Fund Operating Expenses: 0.60%; 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.**

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PRODUCT OVERVIEW

The GMO International Value ETF seeks to generate total return by investing primarily in international equities.

The GMO International Value ETF aims to profit from our Asset Allocation team's top-down insights as to the most attractively valued segment of developed markets outside the U.S. Currently, the team finds developed, non-U.S. "deep value" (cheapest 20%) stocks to be unusually cheap relative to their own history. This actively managed ETF concentrates exposure in the deep value segment by focusing on the international stocks that GMO's Systematic Equity team identifies as the most undervalued, using proprietary valuation models because we believe that relying on reported financials and index definitions of value may lead investors to misjudge the opportunity.

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.

Comparator Index(es): The MSCI World ex USA Value Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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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