

## AVAILABLE VEHICLES

MULTI-  
ASSET

GMOD

Dynamic  
Allocation ETF

## EQUITIES

QLTY

U.S.  
Quality ETF

QLTI

International  
Quality ETF

GMOV

U.S.  
Value ETF

GMOI

International  
Value ETFFIXED  
INCOME

INVG

Systematic  
Investment  
Grade Credit ETF

GMOC

Ultra-Short  
Income ETF

## THEMATIC

BCHI

Beyond  
China ETF

DRES

Domestic  
Resilience ETF

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 fund's prospectus. To obtain a prospectus, please visit [www.gmo.com](http://www.gmo.com). Read the prospectus carefully before investing. An investment in the fund involves risk, including possible loss of principal. The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

# QLTY

# GMO U.S. QUALITY ETF

## INVESTMENT OBJECTIVE

To generate total return by investing primarily in U.S. equities we believe to be of high quality

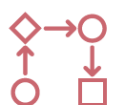
## WHY GMO QUALITY



GMO is a pioneer in quality investing with 40+ years of experience



Valuation focus seeks to enhance returns and mitigate risk



A powerful blend of quantitative discipline and fundamental analysis

## WHAT IS A QUALITY BUSINESS

Identifiable high returning assets

Long-term durability of business model

Capital discipline with a long horizon

GENERATES HIGH AND SUSTAINABLE RETURN ON CAPITAL

## ABOUT GMO

Founded in 1977, GMO is a global investment manager committed to delivering superior long-term performance and advice to our clients. Offering multi-asset class, equity, fixed income, and alternative strategies, our specialized teams believe that a long-term, valuation-based approach will maximize risk-adjusted returns. We are known for our willingness to boldly challenge the status quo and our creative approach to solving investment challenges.

For more information, contact us at [access@gmo.com](mailto:access@gmo.com) or visit [www.gmo.com](http://www.gmo.com)

## FACTS

Ticker.....QLTY

CUSIP.....90139K100

Exchange.....NYSE

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 November 1, 2024.

## ETF ADVANTAGES

- Actively managed with daily holdings transparency
- ETFs may deliver tax efficiency for U.S. taxable shareholders
- Liquid, large cap strategy is ideally suited to ETF implementation
- No minimum size required to invest in 20-year strategy

## PORTFOLIO MANAGEMENT



### Tom Hancock

- Joined GMO in 1995
- 29 yrs industry experience
- Pd.D. from Harvard University



### Ty Cobb, CFA

- Joined GMO in 1997
- 31 yrs industry experience
- M.S. from Suffolk University



### Anthony Hene, CFA

- Joined GMO in 1995
- 29 yrs industry experience
- MSc from the University of Oxford

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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. (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 risks and others, please consult the Fund's Prospectus. The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

# GMO U.S. QUALITY

## OVERVIEW

The GMO U.S. Quality ETF seeks to generate total return by investing in U.S. equities the Focused Equity team believes to be of high quality.

The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies – are able to outgrow the average company over time and are therefore worth a premium price. The GMO U.S. Quality ETF's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of U.S.-domiciled companies and aims to exploit a long-term investment horizon while withstanding short-term volatility in an actively managed ETF format.

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

|              | MTD   | QTD   | YTD   | 2025  | 2024  | 2023 |
|--------------|-------|-------|-------|-------|-------|------|
| NAV          | -6.39 | -5.64 | -5.64 | 21.12 | 21.12 | 6.65 |
| Index        | -4.98 | -4.33 | -4.33 | 17.88 | 25.02 | 8.39 |
| Market Price | -6.43 | -5.77 | -5.77 | 21.25 | 21.02 | 5.50 |
| Index        | -4.98 | -4.33 | -4.33 | 17.88 | 25.02 | 6.34 |

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

|              | 1 Year | 3 Years | 5 Years | 10 Years | ITD   |
|--------------|--------|---------|---------|----------|-------|
| NAV          | 16.86  | -       | -       | -        | 17.79 |
| Index        | 17.80  | -       | -       | -        | 19.51 |
| Market Price | 16.67  | -       | -       | -        | 17.22 |
| Index        | 17.80  | -       | -       | -        | 18.58 |

NAV Inception Date: 13-Nov-23

Market Price Inception Date: 14-Nov-23

**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.

## FACTS

|              |             |
|--------------|-------------|
| Inception    | 13-Nov-23   |
| Ticker       | QLTY        |
| CUSIP        | 90139K100   |
| Exchange     | NYSE        |
| Total Assets | \$3.6bn USD |
| Index        | S&P 500     |

## RISK PROFILE (SINCE INCEPTION 30-NOV-23)

|                    |       |
|--------------------|-------|
| Alpha (Jensen's)   | -1.19 |
| Beta               | 0.98  |
| R Squared          | 0.86  |
| Sharpe Ratio       | 1.03  |
| Standard Deviation | 11.36 |

## ANNUAL EXPENSES (%)

|   |      |
|---|------|
| Expense Ratio   | 0.50 |
| <b>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.</b> |      |

## PORTFOLIO MANAGEMENT



**Tom Hancock**  
Joined GMO in 1995  
MS, Rensselaer  
Polytechnic Institute;  
PhD, Harvard University



**Ty Cobb, CFA**  
Joined GMO in 1997  
MSF, Suffolk University



**Anthony Hene**  
Joined GMO in 1995  
MS, University of Oxford

**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.

## GMO U.S. QUALITY

## CHARACTERISTICS

|  | <i>Portfolio</i> | <i>Index</i> |
|--|------------------|--------------|
| Price/Earnings - Forecast 1 Yr Wtd Mdn   | 20.7x            | 21.5x        |
| Return on Equity - Forecast 1 Yr Wtd Mdn | 25.4%            | 25.4%        |
| Market Cap - Wtd Mdn Bil                 | 268.4 USD        | 331.5 USD    |
| Number of Equity Holdings                | 40               | 495          |
| Net Debt/EBITDA - Hist 1 Yr Wtd Mdn      | 0.4x             | 0.2x         |

## MARKET CAP BAND EXPOSURES (\$B)

|                                | <i>Portfolio</i> | <i>Index</i> |
|--------------------------------|------------------|--------------|
| Small (6.0 & Below)            | 0.9              | 0.1          |
| Small - Medium (6.0 To 19.1)   | 4.4              | 3.0          |
| Medium (19.1 To 49.7)          | 3.7              | 9.3          |
| Medium - Large (49.7 To 135.7) | 14.2             | 19.4         |
| Large (135.7 & Above)          | 76.8             | 68.2         |

## SECTORS (%)

| <i>Sector</i>          | <i>Portfolio</i> | <i>Index</i> |
|------------------------|------------------|--------------|
| Communication Services | 10.9             | 10.3         |
| Consumer Discretionary | 10.3             | 9.9          |
| Consumer Staples       | 9.1              | 5.3          |
| Energy                 | 0.0              | 4.0          |
| Financials             | 7.9              | 12.6         |
| Health Care            | 24.5             | 9.5          |
| Industrials            | 2.9              | 9.0          |
| Information Technology | 34.6             | 32.9         |
| Materials              | 0.0              | 2.1          |
| Real Estate            | 0.0              | 2.0          |
| Utilities              | 0.0              | 2.5          |

## TOP HOLDINGS

| <i>Company</i>               | <i>Sector</i>          | <i>%</i>    |
|------------------------------|------------------------|-------------|
| Microsoft Corp               | Information Technology | 6.3         |
| Alphabet Inc                 | Communication Services | 5.3         |
| Johnson & Johnson            | Health Care            | 5.3         |
| Apple Inc                    | Information Technology | 4.8         |
| Meta Platforms Inc           | Communication Services | 4.5         |
| Lam Research Corp            | Information Technology | 4.4         |
| Broadcom Inc                 | Information Technology | 4.2         |
| Amazon.com Inc               | Consumer Discretionary | 3.5         |
| KLA Corp                     | Information Technology | 3.5         |
| Thermo Fisher Scientific Inc | Health Care            | 3.4         |
| <b>Total</b>                 |                        | <b>45.2</b> |

# GMO U.S. QUALITY

## IMPORTANT INFORMATION

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**Index(es):** The S&P 500 Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors.

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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