QUALITY INVESTMENT USD CLASS

OVERVIEW

The GMO Quality Investment Fund seeks to generate total return by investing primarily in 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 Fund's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of global companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

This is a marketing communication and a financial promotion. Past performance does not predict future returns.

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

	MTD	*QTD*	*YTD*	*2025*	*2024*	*2023*	*2022*	*2021*
USD Class	4.55	14.51	5.96	19.06	18.58	29.04	-15.56	25.53
Index	4.55	14.58	10.49	21.09	18.67	23.79	-18.14	21.82

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

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
USD Class	23.29	19.01	12.37	15.32	13.98
Index	27.49	21.89	11.94	13.09	11.12

Data Source: GMO

FACTS

Class	USD Class
ISIN	IE00B3SBSR82
Class Inception	10-Nov-10
Fund Inception	10-Nov-10
Total Assets	$8.8bn USD
Management Fee	0.48% p.a.
Ongoing Charges Figure	0.53%
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	MSCI World

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	0.92
Beta	0.94
R Squared	0.92
Sharpe Ratio	0.59
Standard Deviation	14.78
Summary Risk Indicator (SRI)	4
Synthetic Risk & Reward Indicator (SRRI)	5

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. To obtain performance information to the most recent month-end, visit www.gmo.com. **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.** Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. A dilution adjustment may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.The return on investment in the Fund may increase or decrease as a result of currency fluctuations if an investor's investment is made in a currency other than that used in the past performance calculation. If the Fund holds assets in currencies other than the base currency of the Fund and/or you invest in a share class that is denominated in a different currency than the base currency of the Fund, subject to any hedging at share class or Fund level, the value of your investment may be impacted by changes in the relative prices of the relevant currencies. The use of financial derivative instruments by the Fund may result in increased gains or losses within the Fund. 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.

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CHARACTERISTICS

	Portfolio	*Index*
Price/Earnings - Forecast 1 Yr Wtd Mdn	22.8x	22.4x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.2%	23.6%
Dividend Yield - Hist 1 Yr Wtd Avg	1.2%	1.5%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.6%	2.9%
Market Cap - Wtd Mdn Bil	364.5 USD	193.5 USD
Number of Equity Holdings	45	1275
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.1x	0.4x

SECTORS (%)

Sector	*Portfolio*	*Index*
Communication Services	11.5	8.7
Consumer Discretionary	10.0	9.2
Consumer Staples	5.3	5.0
Energy	0.0	3.8
Financials	7.4	15.3
Health Care	22.1	8.5
Industrials	4.5	11.3
Information Technology	39.2	30.7
Materials	0.0	3.4
Real Estate	0.0	1.7
Utilities	0.0	2.5

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	*Index*
Small (6.6 & Below)	0.0	0.8
Small - Medium (6.6 To 21.3)	2.9	6.7
Medium (21.3 To 55.2)	7.4	13.7
Medium - Large (55.2 To 151.4)	18.7	23.4
Large (151.4 & Above)	71.0	55.4

TOP HOLDINGS

Company	*Sector*	*%*
Microsoft Corp	Information Technology	7.1
Alphabet Inc	Communication Services	5.5
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	5.4
Apple Inc	Information Technology	5.0
Lam Research Corp	Information Technology	4.9
Meta Platforms Inc	Communication Services	4.4
Amazon.com Inc	Consumer Discretionary	3.9
Johnson & Johnson	Health Care	3.8
Texas Instruments Inc	Information Technology	3.6
Broadcom Inc	Information Technology	3.4
Total		**47.0**

TOP COUNTRIES (%)

Country	*Portfolio*	*Index*
United States	79.8	72.4
United Kingdom	6.5	3.5
Taiwan	5.4	0.0
France	4.2	2.4
Germany	2.1	2.2
Canada	0.7	3.4
Spain	0.7	0.9
Cash	0.5	0.0
Australia	0.0	1.6
Austria	0.0	0.1

REGIONS (%)

Region	*Portfolio*	*Index*
United States	79.8	72.4
Europe	13.5	15.7
Rest of World	6.1	11.9
Cash Equivalents	0.5	0.0

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

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IMPORTANT INFORMATION

This is a marketing communication and a financial promotion. This is not a contractually binding document. An investor should consider all of the Fund's characteristics including the investment objectives, risks, charges and expenses before investing. This and other important information can be found in the Fund's prospectus and the KIID/PRIIPs KID. To obtain a prospectus and the KIID/PRIIPs KID please visit www.gmo.com. Read the prospectus and the KIID/PRIIPs KID carefully before investing and do not base any final investment decision on this communication alone.

Index(es): The MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets. 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.

The Fund is a sub-fund of GMO Funds plc, an umbrella fund with segregated liability between sub-funds, which is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The authorisation of GMO Funds plc is not an endorsement or guarantee of GMO Funds plc by the Central Bank. Neither the Central Bank nor the UK's Financial Conduct Authority has approved and or takes responsibility for the contents of this document or for the financial soundness of the Fund or for GMO Funds plc. GMO Funds plc is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as amended.

GMO UK Limited Authorised and Regulated by the Financial Conduct Authority Registered no 4658801 England. GMO Netherlands is registered with the AFM.

The Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the U.S. Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person, unless the securities are registered under the Act or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the U.S. for federal income tax purposes; (b) a corporation, partnership, or other entity created or organized under the laws of or existing in the U.S.; (c) an estate or trust the income of which is subject to U.S. federal income tax regardless of whether such income is effectively connected with a U.S. trade or business.

Investors and potential investors can also obtain the prospectus and key investor information, and a summary of investor rights and information on access to collective redress mechanisms, in English and local languages where the Fund is registered, under the Literature section at the following website:

https://www.gmo.com/europe/product-index-page/equities/quality-strategy/quality-investment-fund---dqf/

Please note that the management company of the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: https://www.gmo.com/europe/product-index-page/equities/quality-strategy/quality-investment-fund---dqf/

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GLOSSARY

Based on equity holdings. **Region Exposures:** Based on equity holdings.
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.
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Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

ABOUT GMO

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