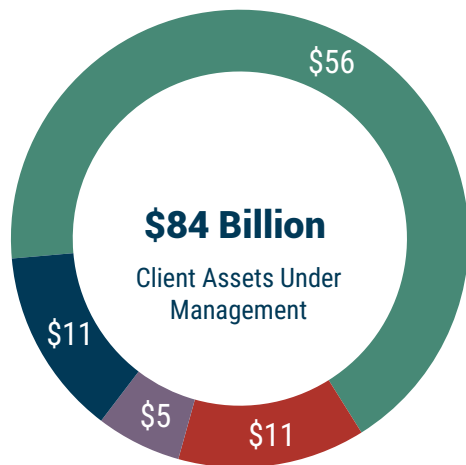


QUALITY INVESTMENT FUND

August 2026

GMO

ABOUT GMO



■ Equities ■ Fixed Income ■ Alternatives ■ Multi-Asset Class



433

Employees



10

Investment teams with deep
asset class experience



106

Investment
professionals

Experienced,
Focused,
Independent

Privately owned and founded in 1977,
managing client assets is our only business

Long-term,
Valuation-based
Investing

Investment teams use quantitative techniques
and fundamental judgment

Differentiated
Research
that Drives
Conversations

Well-known for our candid, academically-
rigorous market insights and advice

Global in
Presence and
Perspective

Boston (HQ)
Amsterdam
London
San Francisco*

Singapore
Sydney
Tokyo**

As of 30/6/26 | Source: GMO | Assets: USD may not sum to Firm Total due to rounding. The AUM figures shown here represent all data available as of the reporting date. Please know that early AUM figures may change throughout the reporting period due to custodian reporting schedules. Final AUM figures are posted on GMO's website.

*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.

IMPORTANT INFORMATION: QUALITY INVESTMENT FUND

Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry 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. (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 comprehensive discussion of these risks and others, please refer to the Fund's prospectus.

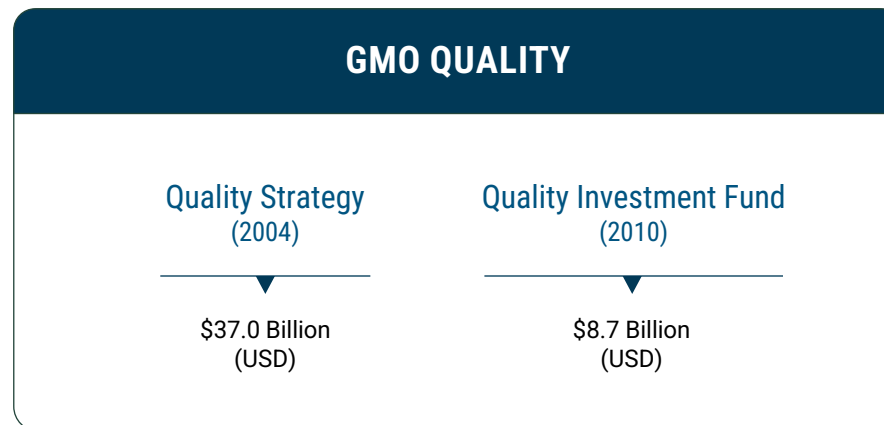
GMO QUALITY

What is GMO Quality

- Launched in 2004
- Long horizon, high conviction investing
- Benchmark agnostic with a global opportunity set
- Blend of fundamental and quantitative techniques

The People

- 18 investment professionals across Boston, London, and Singapore
- Global presence
- Experienced, long-tenured portfolio managers



As of 30/6/26

WHY GMO QUALITY FOR YOUR PORTFOLIO?



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



Valuation focus can
enhance return and risk
mitigation



A powerful blend of
quantitative discipline
and fundamental analysis

WHAT IS A QUALITY BUSINESS?



GENERATES HIGH AND SUSTAINABLE RETURN ON CAPITAL

Identifiable High Returning Assets

Return on capital

Relevance

Long-term durability of business model

Capital Discipline

Management invests prudently and with a long horizon

GMO QUALITY: THE ABILITY TO ADD VALUE

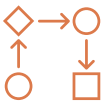


GMO's quantitative quality metric was first developed in the 1980s

- High profitability
- Stable profitability
- Strong balance sheet



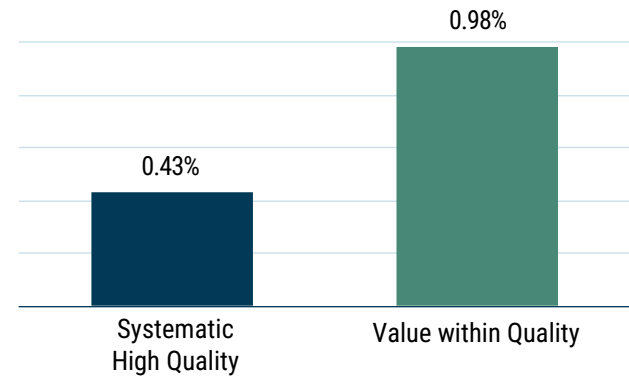
High quality stocks have won over time with lower risk



Valuation can enhance return **and** risk mitigation

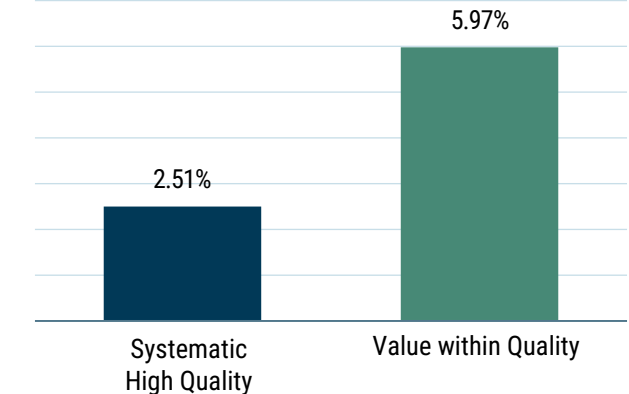
All Periods

Relative Return (Annualized)



Bear Markets

Relative Return (Annualized)



April 1928 – December 2025 | Source: GMO

Bear market is the drop in prices of at least 20% from any peak over a period of at least 3 months. GMO Quality is the highest quality 1/3 of the U.S. market. Value within Quality is the low valuation half of that, relative to the broader U.S. market. U.S. market is the GMO Universe of large cap companies, which before 1950 we define as the top 300 companies.

INVESTMENT PROCESS

Fundamental stock selection, quantitative framework



GMO's quantitative screen identifies the companies with the most compelling Quality characteristics based on measures of Profitability, Stability of Profitability, and Financial Strength.

INVESTMENT PROCESS

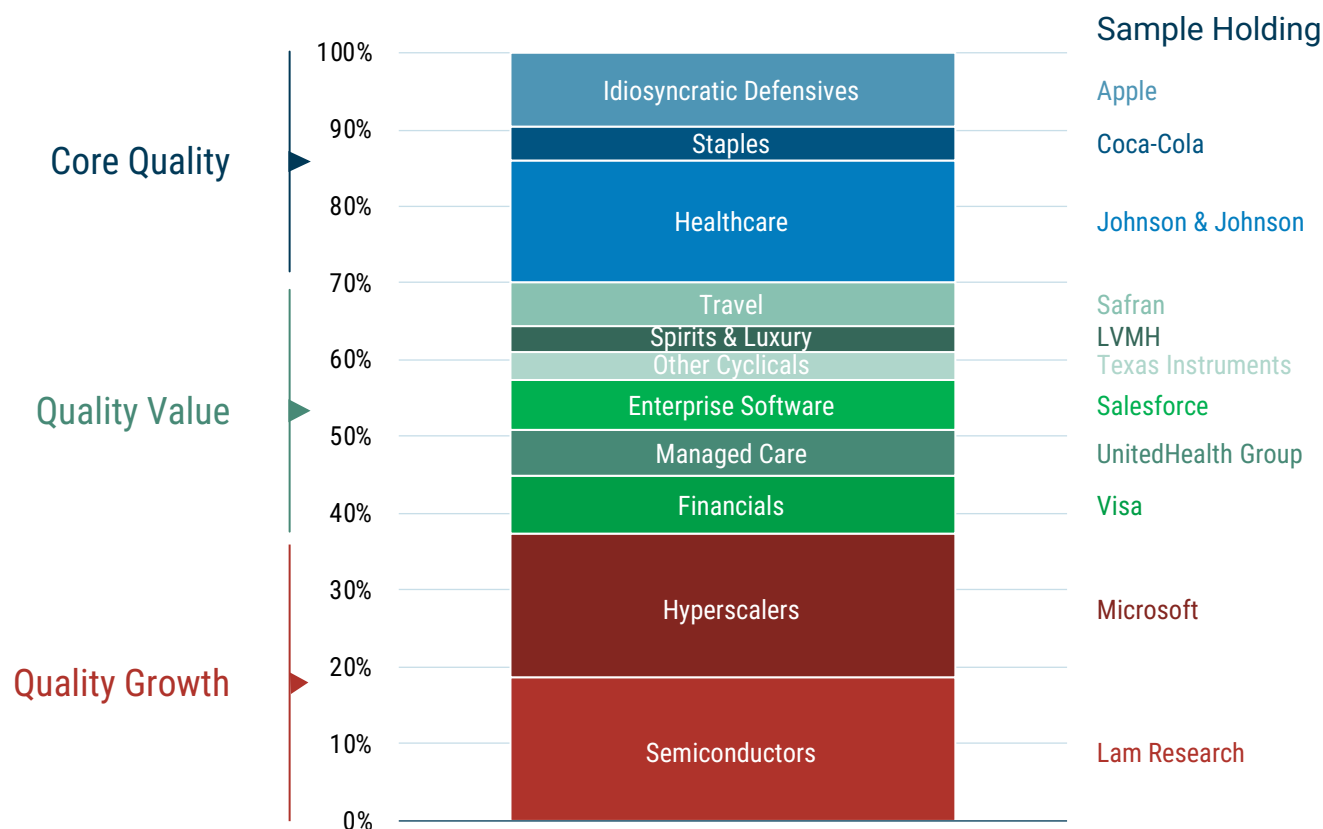
Fundamental stock selection, quantitative framework

	3M	COSTCO WHOLESALE	pepsi	Coca-Cola	VISA	Microsoft	tsmc	amazon
Quantitative Screening	✓	✓	✓	✓	✓	✓	✓	○
Fundamental Quality Vetting	✗	✓	✓	✓	✓	✓	✓	✓
Valuation		✗	✓	✓	✓	✓	✓	✓
Portfolio Management Review			✗	✓	✓	✓	✓	✓
Final Portfolio								

GMO's quantitative screen identifies the companies with the most compelling Quality characteristics based on measures of Profitability, Stability of Profitability, and Financial Strength. References to specific issuers are not intended and should not be interpreted as a recommendation to purchase, sell or hold securities of those issuers. For illustrative purposes only.

KEY EXPOSURES IN THE PORTFOLIO

Quality investing is a third way beyond growth and value

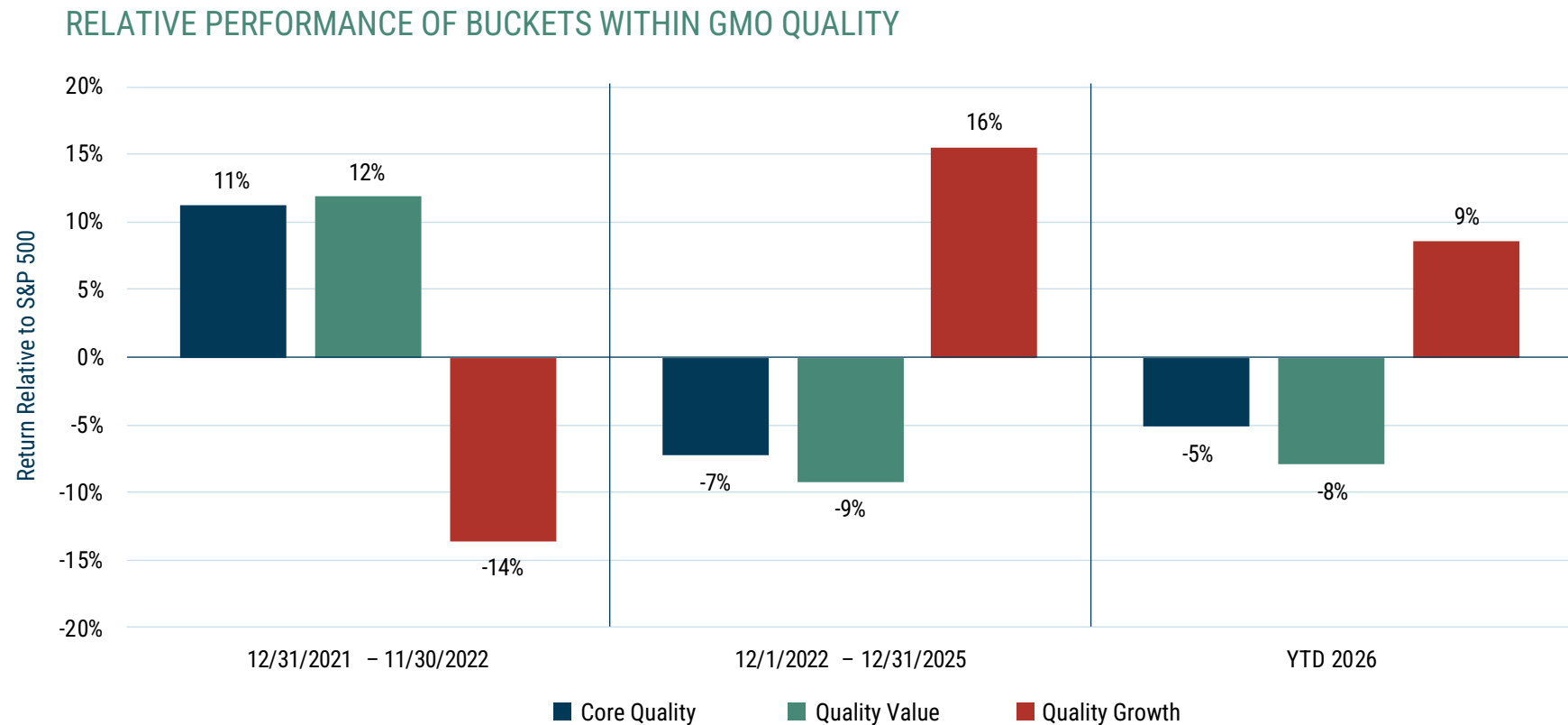


As of 30/6/26

The sectors are GMO groupings. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy. References to specific issuers are not intended and should not be interpreted as a recommendation to purchase, sell or hold securities of those issuers.

DIVERSIFICATION HAS PAID OFF

GMQ Quality was able to outperform in two very different environments

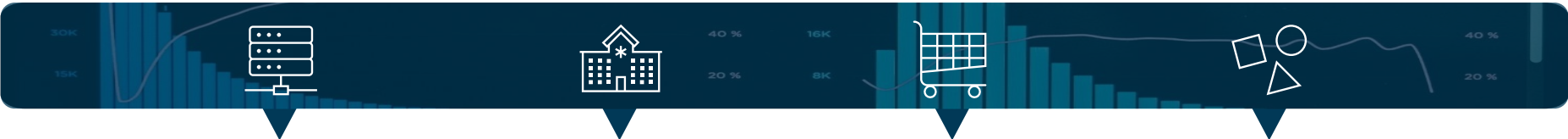


As of 31/8/26

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THE PORTFOLIO

Quality Strategy by sector and vintage



	Technology	Health Care	Consumer	Other
10+ Years	Microsoft Alphabet Apple SAP Accenture	Johnson & Johnson UnitedHealth Group Abbott Laboratories Elevance Health	Unilever Coca-Cola TJX	Compass Group
5–10 Years	Lam Research Taiwan Semiconductor Meta Platforms Texas Instruments KLA Salesforce	Merck Eli Lilly Cigna Quest Diagnostics	Constellation Brands LVMH	Visa Safran US Bancorp Knorr-Bremse
2–5 Years		Thermo Fisher Intuitive Surgical	Amazon Hilton Diageo Haleon	Amadeus IT Group
0–2 Years	Broadcom Nvidia Synopsys Dassault Systèmes Constellation Software		Uber Netflix Philip Morris	Mastercard Experian Tradeweb

As of 30/6/26

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy. References to specific issuers are not intended and should not be interpreted as a recommendation to purchase, sell or hold securities of those issuers.

SIGNIFICANT BUYS AND SELLS YTD

New Positions	Top Other Buys	Liquidations	Top Other Sells
			
Mastercard	Microsoft	ASML	Lam Research
Netflix	SAP	Nestlé	TSMC
Nvidia	Visa	Wells Fargo	Hilton
Synopsys	Cigna	Novo Nordisk	Elevance
Constellation Software	Safran	Magnum Ice Cream	Alphabet
Experian			
Philip Morris			

As of 30/6/26

SAP, Visa, Cigna, and Safran buys are under 50 bps. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy. References to specific issuers are not intended and should not be interpreted as a recommendation to purchase, sell or hold securities of those issuers.

DON'T FOCUS ON DOMICILE

We Invest In
the Business
Not the
Headquarters



Diversified
Revenues
Independent of
Domicile
31/12/25

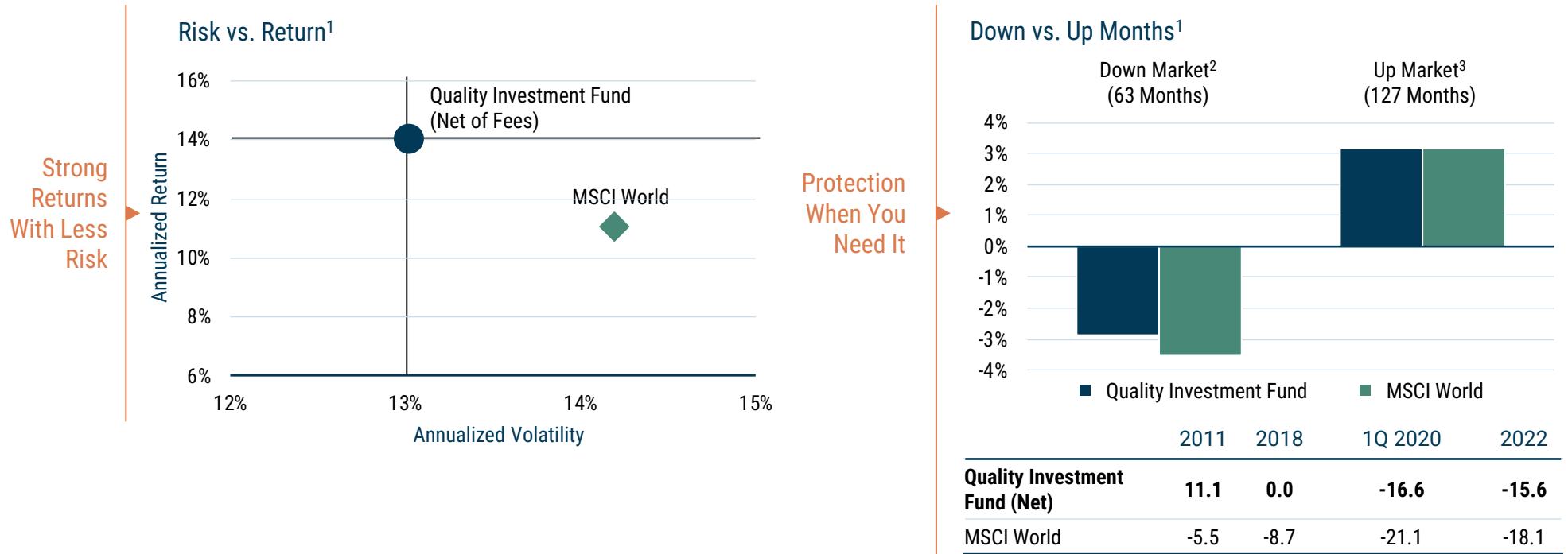
Company	Country of Domicile	U.S. Revenues	Rest of World Revenues
	USA	40%	60%
	United Kingdom	68%*	32%
	USA	38%	62%
	Taiwan	74%	26%

As of 30/6/26 | Source: GMO

* North American revenue

The securities identified above represent a selection of securities identified by GMO and are for informational purposes only. These specific securities were selected for presentation by GMO based on their underlying characteristics; specifically, companies that either meet or fail to meet the criteria of Quantitative High Quality, Fundamental High Quality and Valuation and were not selected on the basis of their investment performance. These securities are not necessarily representative of the securities purchased, sold, or recommended for advisory clients, and it should not be assumed that the investment in the securities identified will be profitable. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy. 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.

A TRACK RECORD OF STRONG RISK-ADJUSTED RETURN



As of 31/8/26 | Source: GMO

¹ Inception Date: 10/11/10

² Average return for all down months

³ Average return for all up months

Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee, transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Actual fees paid by accounts within the composite may be higher or lower than the model advisory fee used. 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.

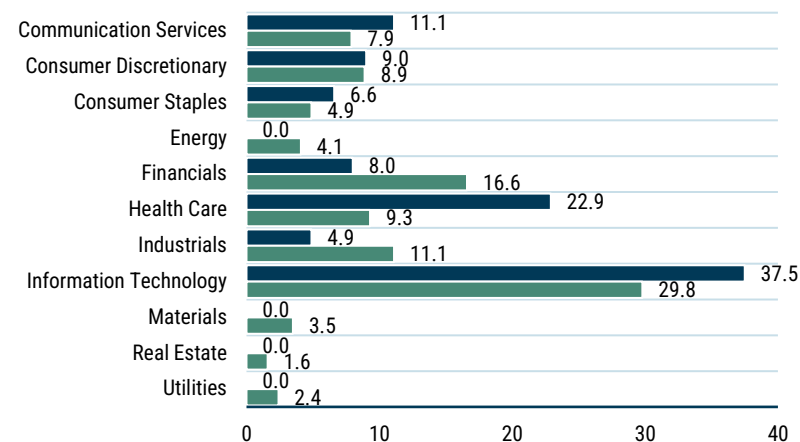
GMO QUALITY INVESTMENT FUND

Portfolio characteristics

CHARACTERISTICS

	Portfolio	MSCI World
Price/Earnings - Forecast 1 Yr Wtd Mdn	21.5x	20.0x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.8%	23.8%
Market Cap - Wtd Mdn Bil	365.3 USD	199.2 USD
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.2x	0.4x
Dividend Yield - Hist 1 Yr Wtd Avg	1.1%	1.4%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.6%	3.2%
Number of Equity Holdings	47	1244

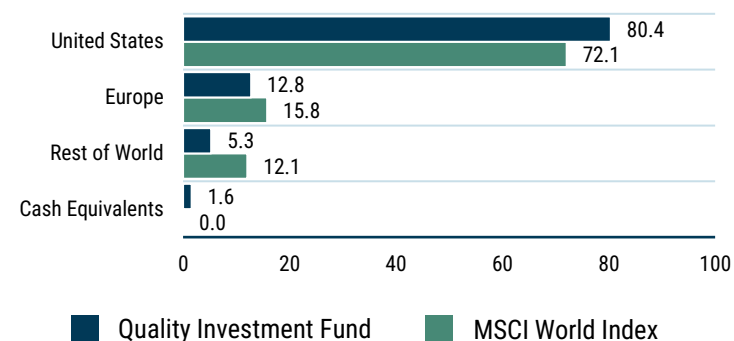
SECTOR WEIGHTS (%)



TOP HOLDINGS

Company	Sector	% of Equity
Microsoft Corp	Information Technology	7.6
Alphabet Inc	Communication Services	4.7
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.5
Apple Inc	Information Technology	4.4
Johnson & Johnson	Health Care	4.2
Total		25.4%

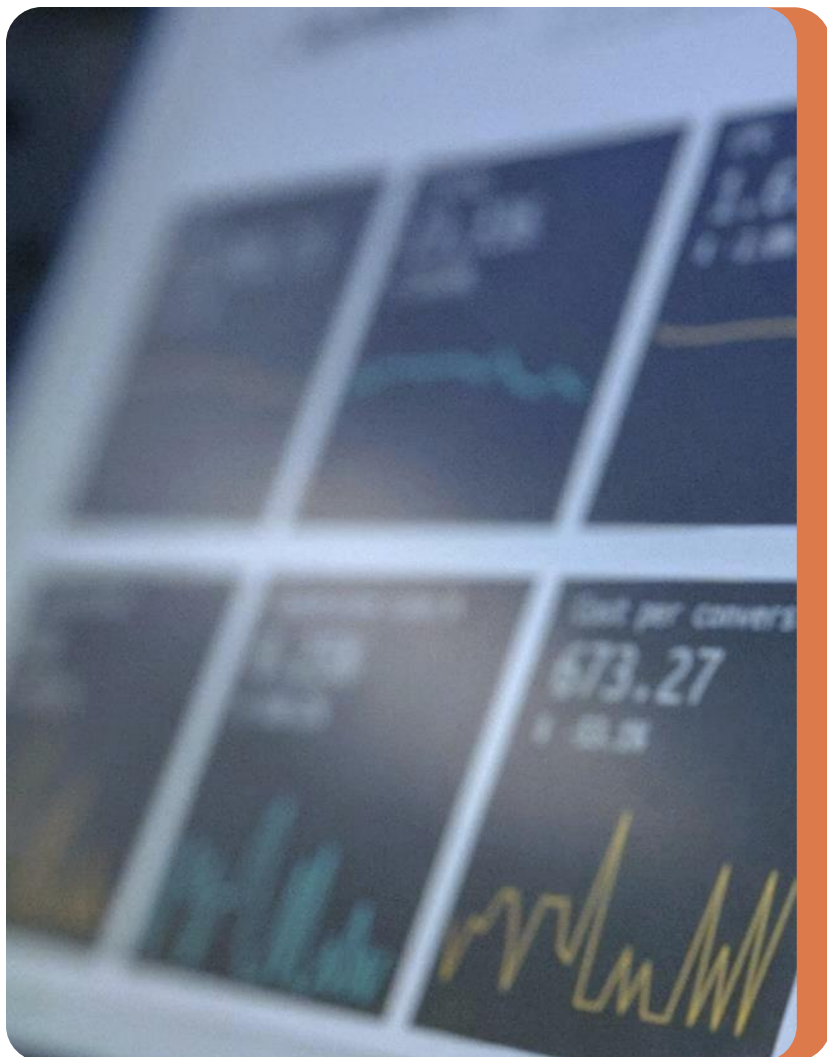
REGION WEIGHTS (%)



As of 31/8/26 | Source: GICS Sector Report

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GMO QUALITY INVESTMENT FUND



Top holdings

Company	Sector	% of Equity
Microsoft Corp	Information Technology	7.6
Alphabet Inc	Communication Services	4.7
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.5
Apple Inc	Information Technology	4.4
Johnson & Johnson	Health Care	4.2
Thermo Fisher Scientific Inc	Health Care	4.2
Meta Platforms Inc	Communication Services	3.8
Amazon.com Inc	Consumer Discretionary	3.6
Lam Research Corp	Information Technology	3.2
Visa Inc	Financials	3.0
Total		43.2%

As of 31/8/26 | Source: GMO

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.

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YOUR CAPITAL IS AT RISK.

QUALITY INVESTMENT FUND

Fund performance (%) (net of fees USD)*

ANNUALIZED RETURNS (MONTH-END)	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Quality Investment Fund (net)	4.29	6.09	11.65	22.32	18.67	12.27	15.43	14.12
MSCI World	2.95	3.48	13.51	20.81	20.25	11.29	13.05	11.12
Value Add vs. MSCI World	+1.34	+2.62	-1.86	+1.51	-1.58	+0.97	+2.38	+3.00

ANNUAL RETURNS (PRIOR 10 YEARS)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Quality Investment Fund (net)	19.06	18.58	29.04	-15.56	25.53	17.49	30.40	0.00	28.02	9.05
MSCI World	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51
Value Add vs. MSCI World	-2.03	-0.09	+5.26	+2.58	+3.72	+1.59	+2.73	+8.71	+5.62	+1.54

*As of 31/8/26 | Inception Date: 10/11/10

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. **Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June 2026.**

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. 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. 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.

SUPPLEMENTARY MATERIALS

GROWTH AND VALUE IN THE PORTFOLIO

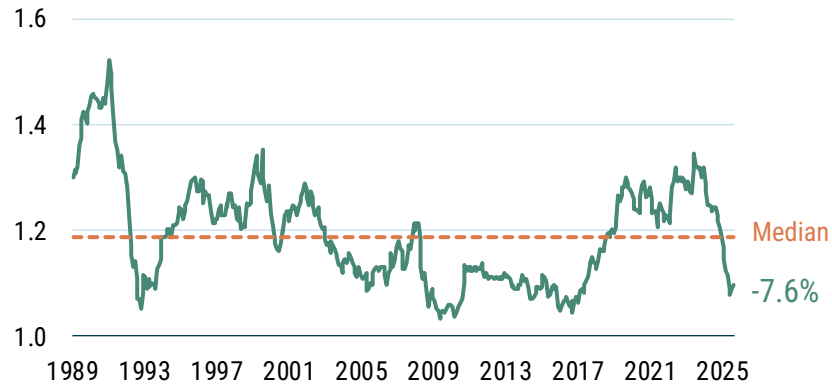
Rolling correlations over time



As of 30/6/26 | Source: GMO

QUALITY GROUP VALUATIONS VS. U.S. MARKET

U.S. QUALITY



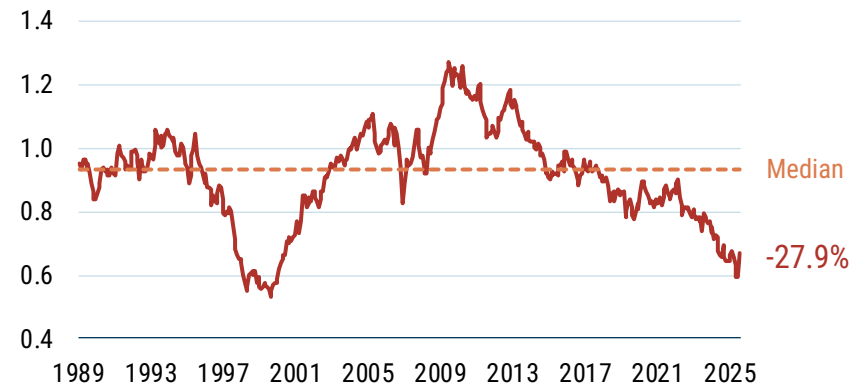
U.S. VALUE QUALITY



EX-U.S. QUALITY



U.S. SMALL QUALITY



As of 31/8/26 | Source: GMO

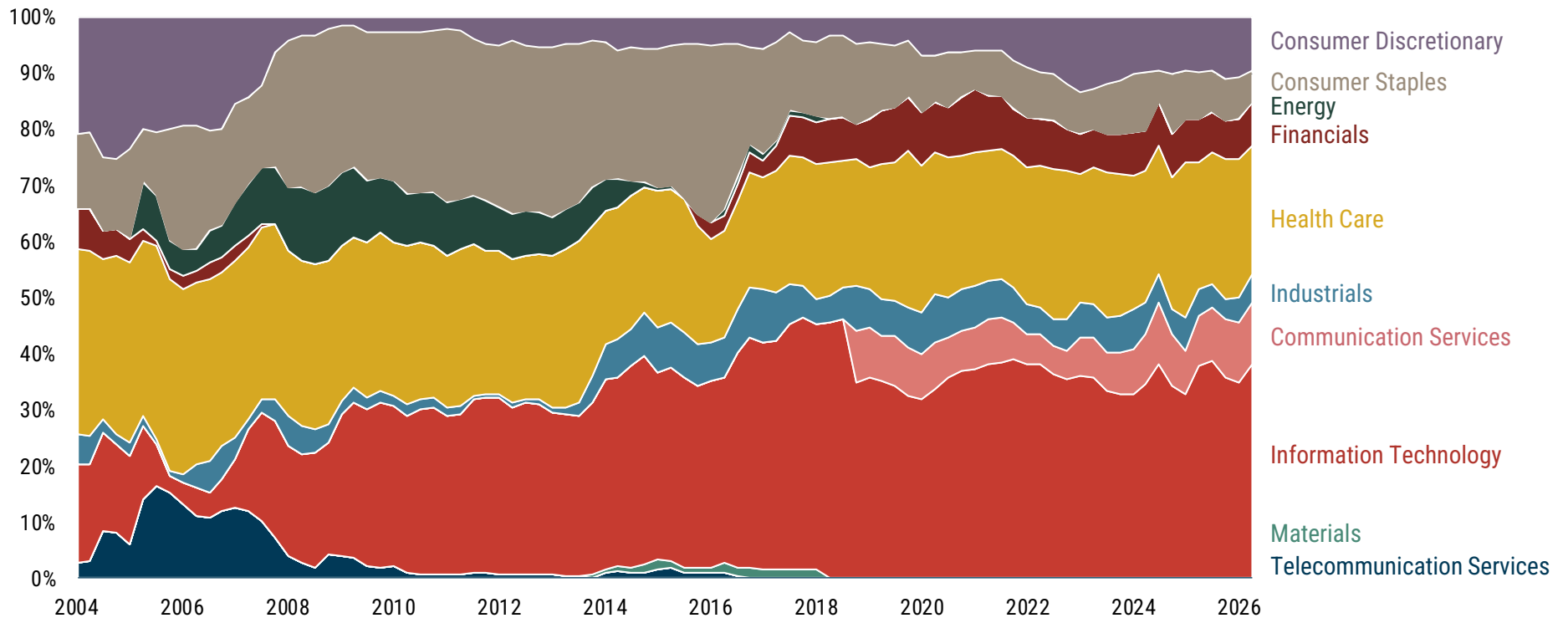
Valuations on GMO Price-to-Normalized Earnings.

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EVOLUTION OF QUALITY PORTFOLIO POSITIONING

Quality Strategy sector weights



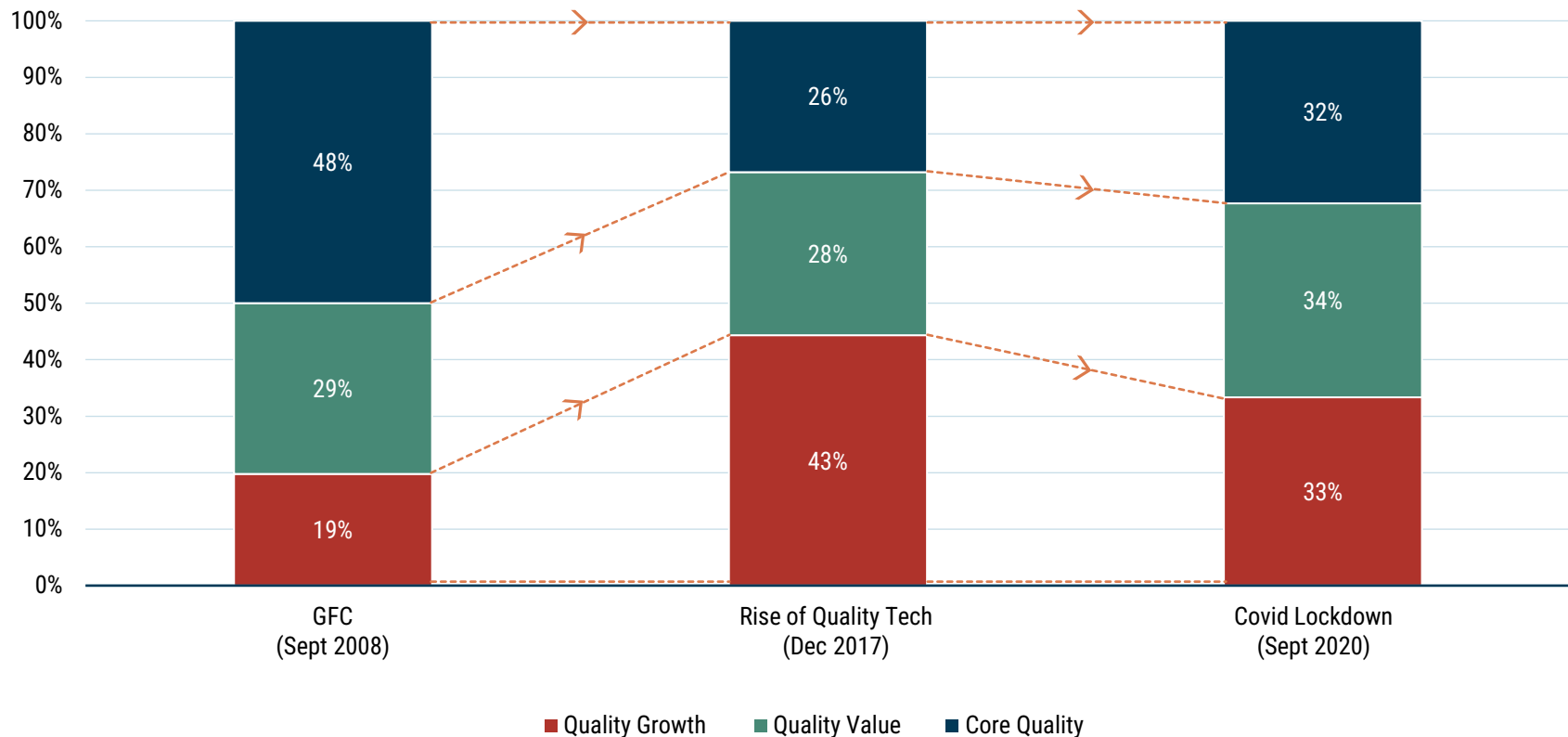
As of 30/6/26

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

A (RE)BALANCED APPROACH TO DIVERSIFICATION

Maintaining diversification while pursuing opportunity

QUALITY STRATEGY



IMPORTANT INFORMATION

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