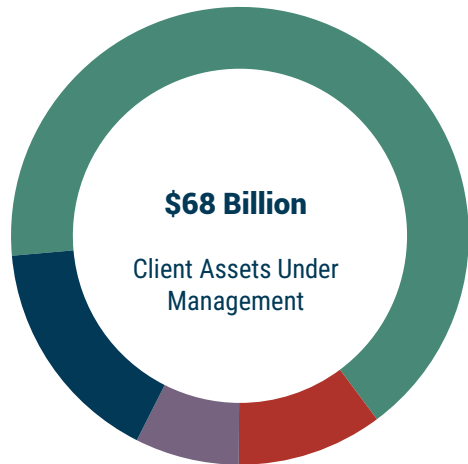


QUALITY INVESTMENT FUND

July 2025

GMO

FIRM OVERVIEW



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



426

Employees



10

Investment teams with deep asset class experience



102

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 30/6/25 | Source: GMO | Assets: USD

AUM 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.

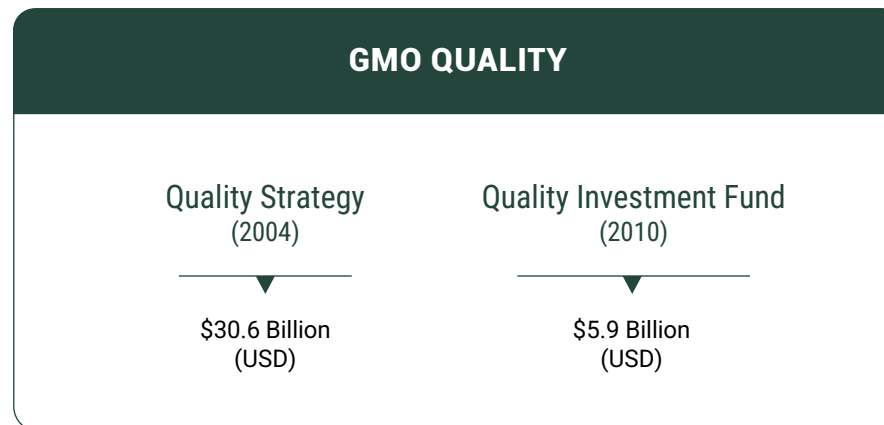
GMO QUALITY

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

- 17 investment professionals across Boston, London, and Singapore
- 6 partners
- Portfolio Management team with >20 years of experience working together



As of 30/6/25

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

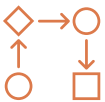


GMO's quantitative quality metric was first developed in the 1980s

- High profitability
- Stable profitability
- Strong balance sheet

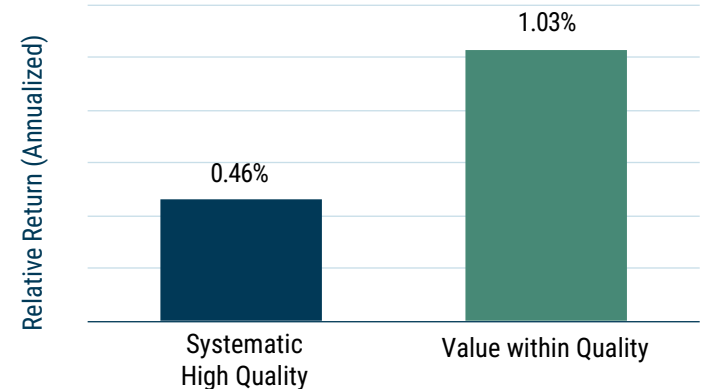


High quality stocks have won over time with lower risk

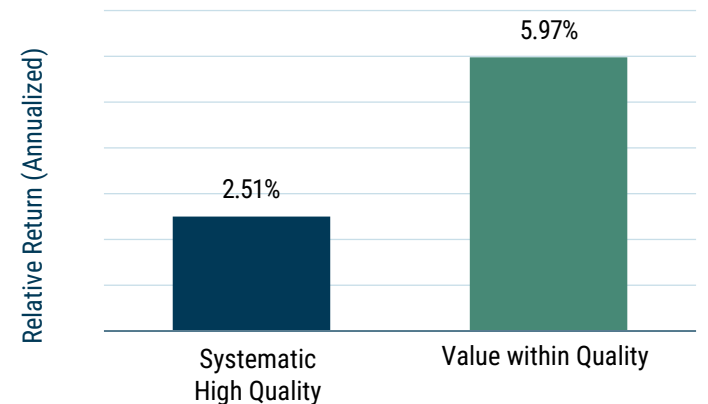


Valuation can enhance return **and** risk mitigation

All Periods



Bear Markets



April 1928 – December 2024 | 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

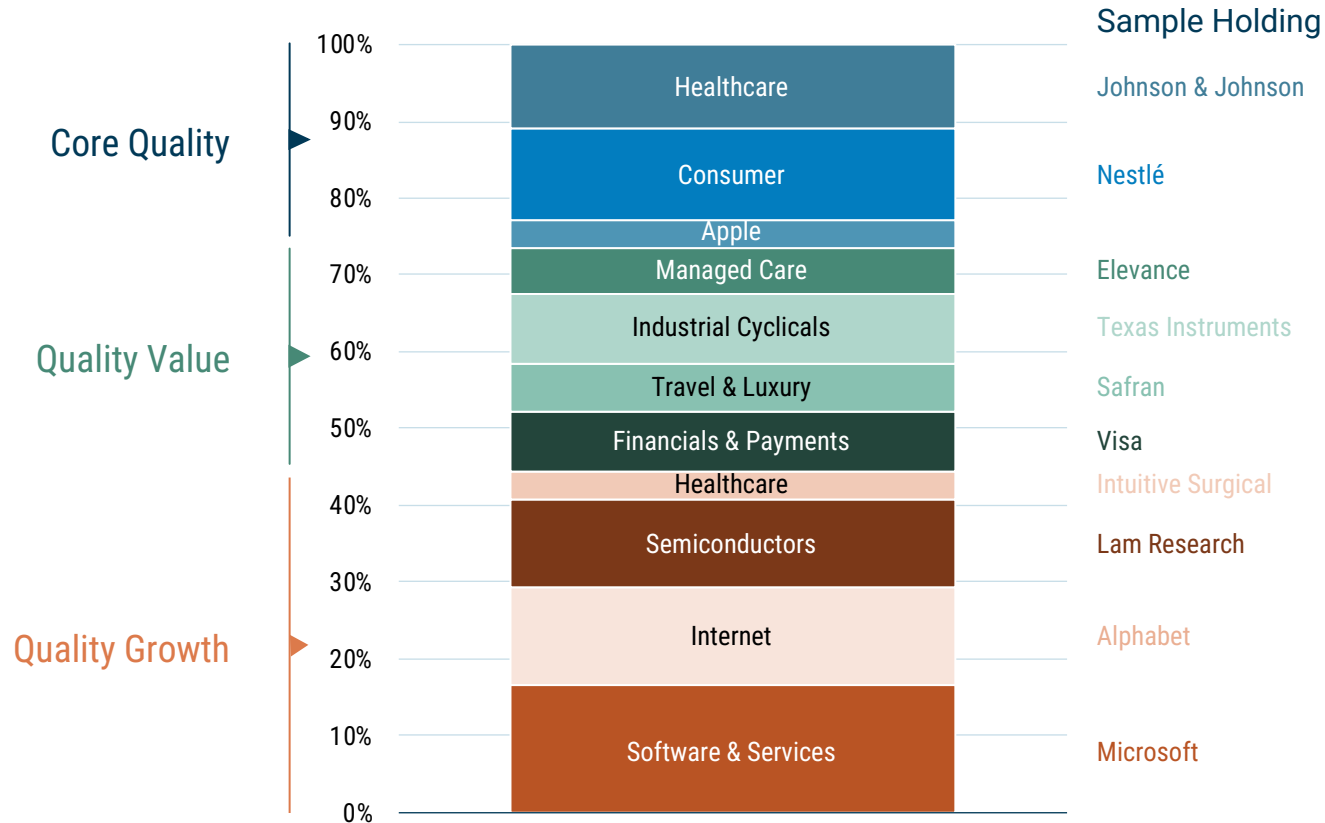
Fundamental stock selection, quantitative framework



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

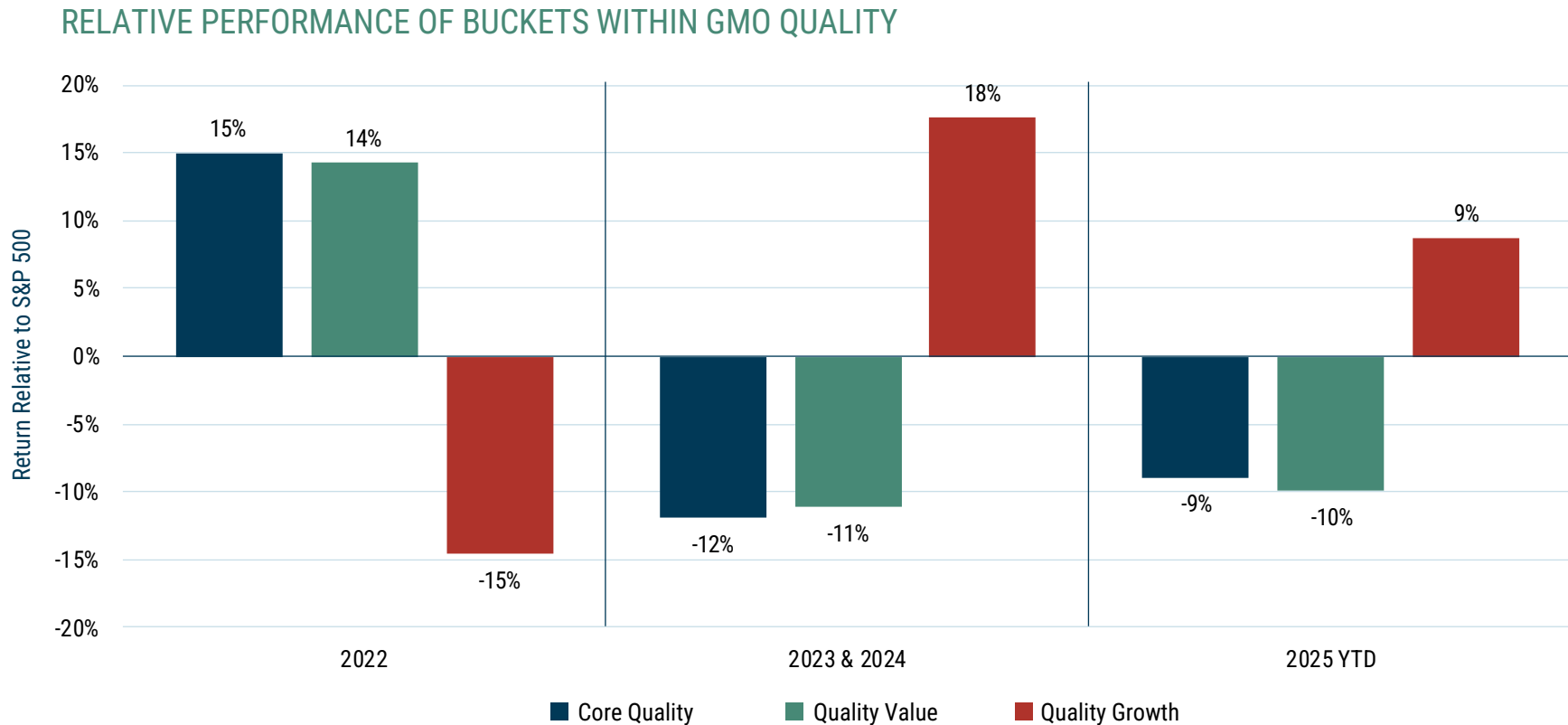


As of 30/6/25

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.

DIVERSIFICATION HAS PAID OFF

GMO Quality was able to outperform in two very different environments

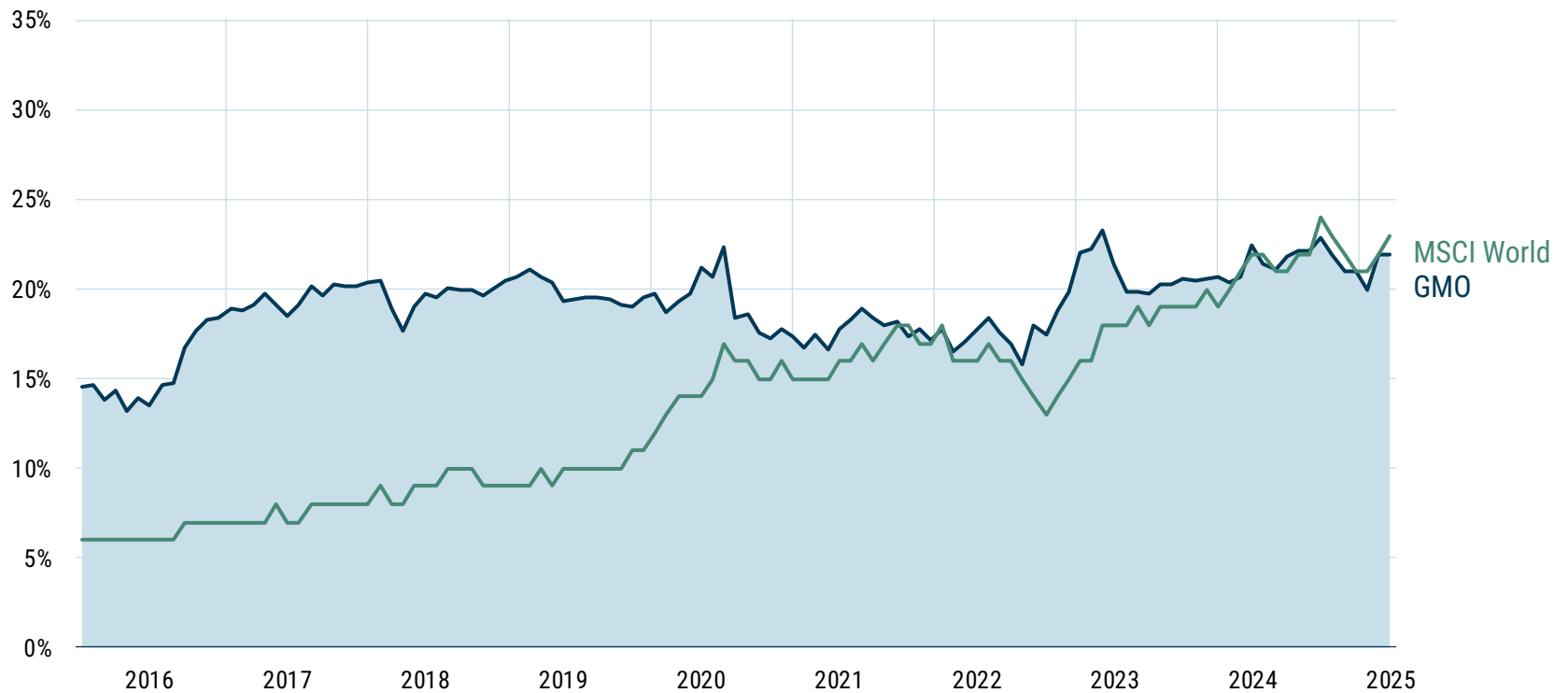


As of 31/7/25

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WE TAKE A BALANCED APPROACH TO MEGA CAP TECH

EXPOSURE TO "MAGNIFICENT 7" STOCKS

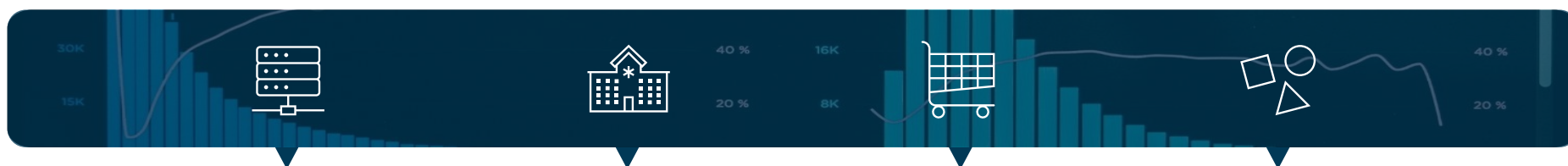


As of 30/6/25 | Source: MSCI, GMO

The "Magnificent 7" stocks are Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, and Tesla. GMO exposure is specifically for the Quality 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.

THE PORTFOLIO

Quality Strategy by sector and vintage

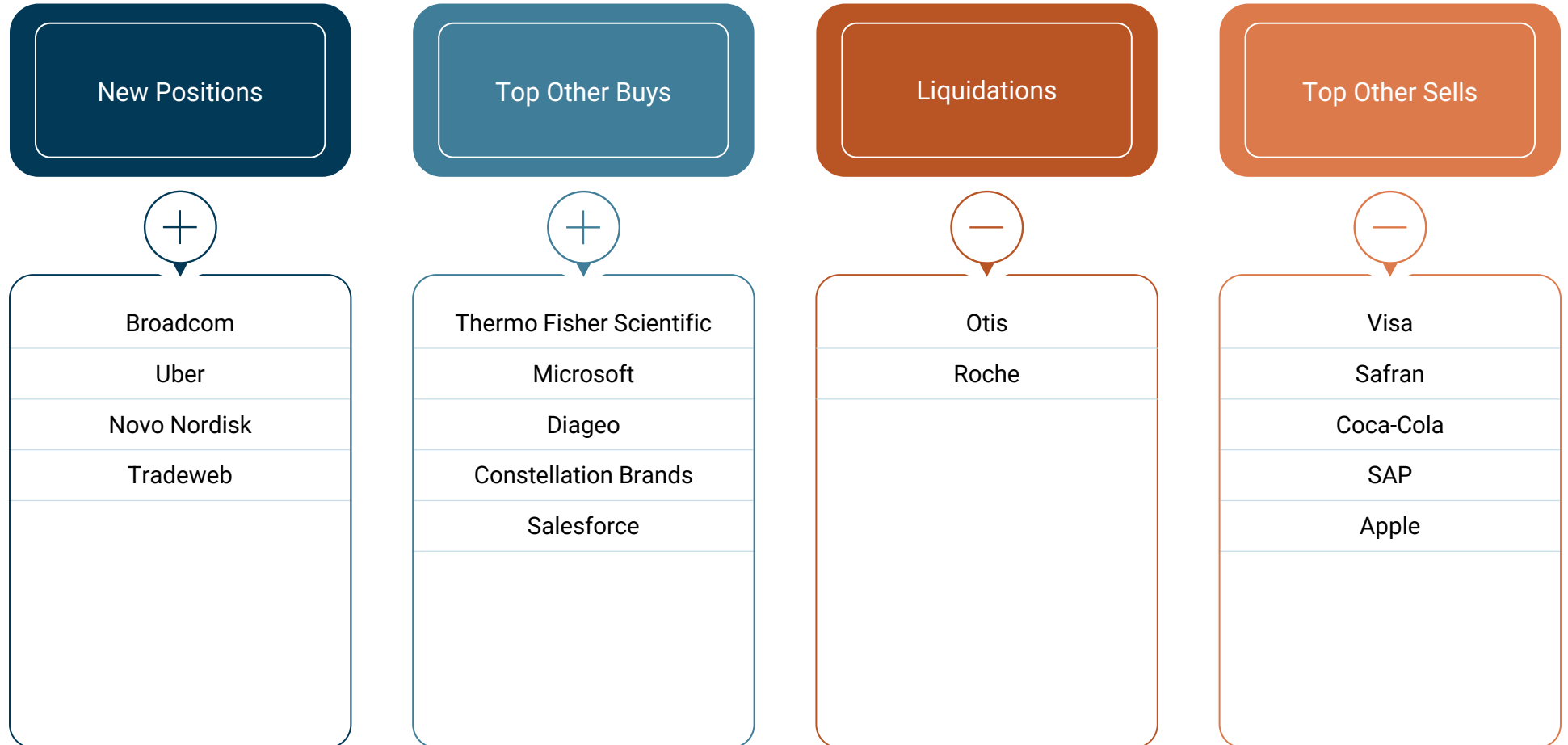


	Technology	Health Care	Consumer	Other
10+ Years	Microsoft Alphabet Oracle Apple SAP Accenture	Abbott Laboratories Johnson & Johnson Elevance Health UnitedHealth Group	Unilever Nestlé Coca-Cola TJX	Compass Group
5-10 Years	Meta Platforms Texas Instruments Taiwan Semiconductor	Merck Eli Lilly Quest Diagnostics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

As of 30/6/25

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.

SIGNIFICANT BUYS AND SELLS YTD

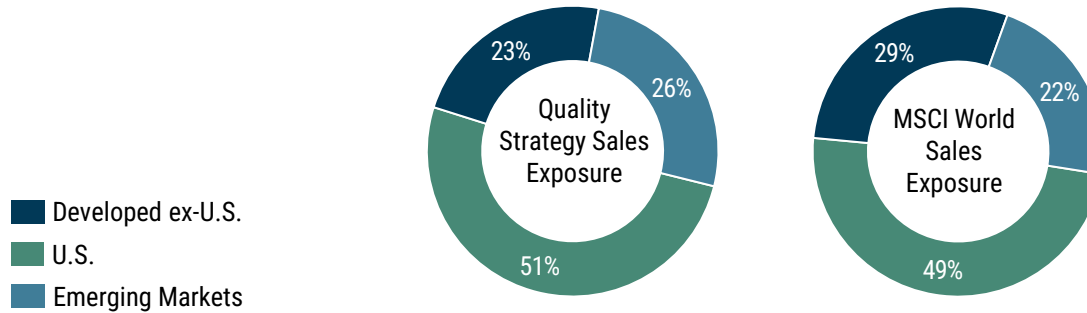


As of 30/6/25





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.

DON'T FOCUS ON DOMICILE

We Invest In
the Business
Not the
Headquarters



Diversified
Revenues
Independent of
Domicile
31/12/24

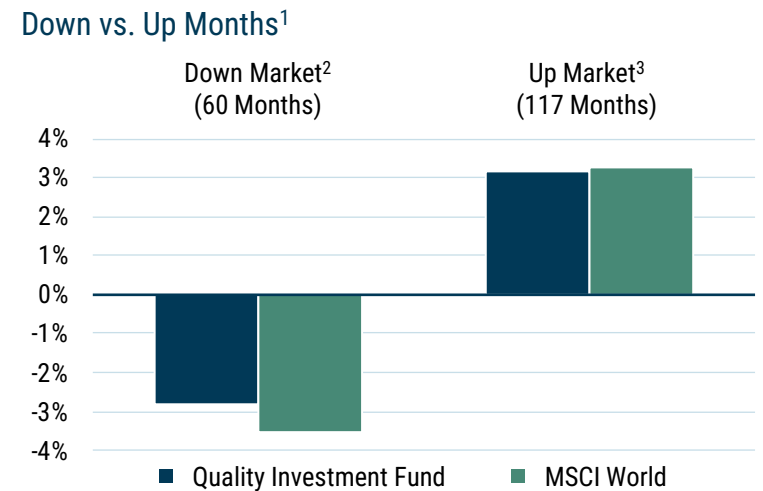
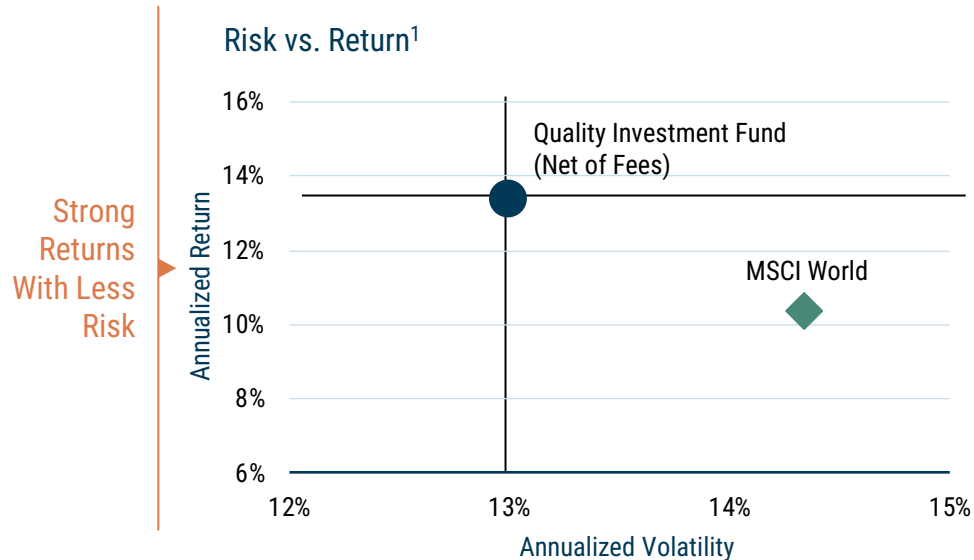
Company	Country of Domicile	U.S. Revenues	Rest of World Revenues
 Coca-Cola	USA	39%	61%
 Nestlé	Switzerland	28%*	72%
 TEXAS INSTRUMENTS	USA	38%	62%
 tsmc	Taiwan	69%	31%

As of 30/6/25 | Source: GMO

* North America 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



	2011	2018	1Q 2020	2022
Quality Investment Fund (Net)	11.1	0.0	-16.6	-15.6
MSCI World	-5.5	-8.7	-21.1	-18.1

As of 31/7/25 | 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.

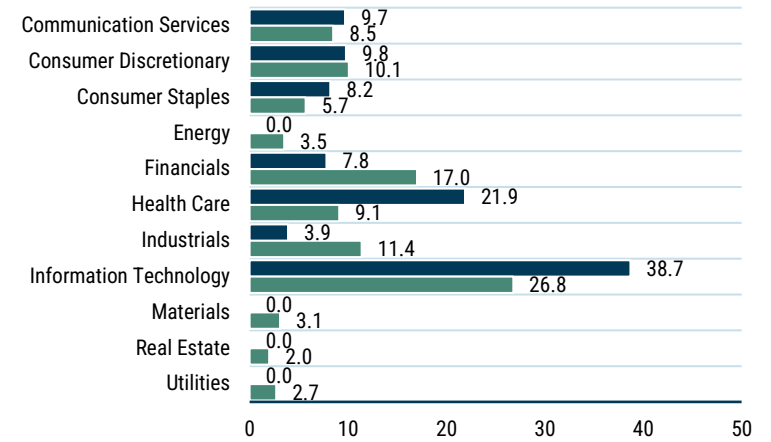
GMO QUALITY INVESTMENT FUND

Portfolio characteristics

CHARACTERISTICS

	Portfolio	MSCI World
Price/Earnings - Forecast 1 Yr Wtd Mdn	23.1x	23.6x
Return on Equity - Forecast 1 Yr Wtd Mdn	26.8%	21.8%
Market Cap - Wtd Mdn Bil	248.3 USD	153.5 USD
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.2x	0.5x
Dividend Yield - Hist 1 Yr Wtd Avg	1.5%	1.7%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.6%	3.3%
Number of Equity Holdings	45	1297

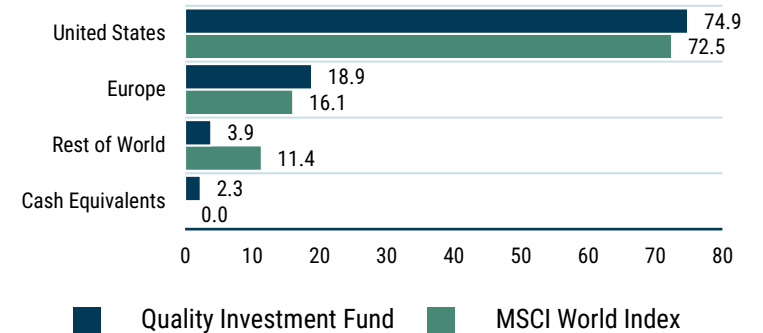
SECTOR WEIGHTS (%)



TOP HOLDINGS

Company	Sector	% of Equity
Microsoft Corp	Information Technology	7.9
Meta Platforms Inc	Communication Services	5.1
Alphabet Inc	Communication Services	4.6
Oracle Corp	Information Technology	4.4
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.0
		Total 26.0%

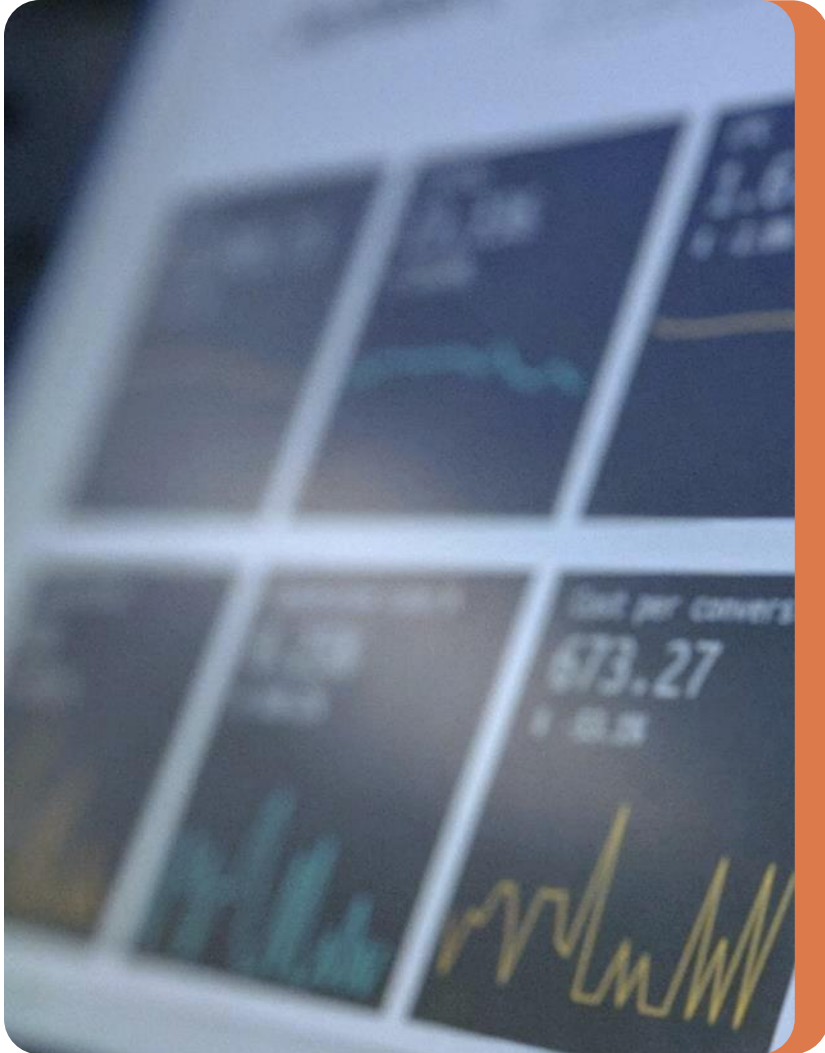
REGION WEIGHTS (%)



As of 31/7/25 | Source: GICS Sector Report

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GMO QUALITY INVESTMENT FUND



Top holdings

Company	Sector	% of Equity
Microsoft Corp	Information Technology	7.9
Meta Platforms Inc	Communication Services	5.1
Alphabet Inc	Communication Services	4.6
Oracle Corp	Information Technology	4.4
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.0
Apple Inc	Information Technology	3.8
Johnson & Johnson	Health Care	3.1
Abbott Laboratories	Health Care	3.0
Lam Research Corp	Information Technology	2.8
Thermo Fisher Scientific Inc	Health Care	2.7
		Total 41.4%

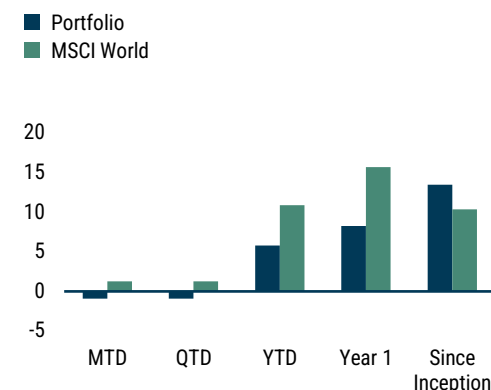
As of 31/7/25 | Source: GMO

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.

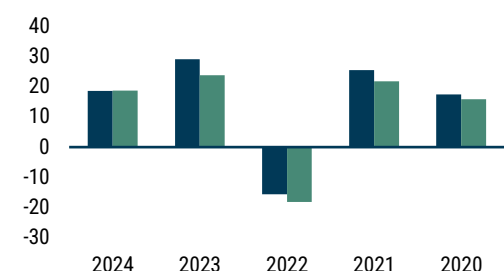
QUALITY INVESTMENT FUND

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)	-0.92	-0.92	5.80	8.27	15.56	14.86	13.80	13.46
MSCI World	1.29	1.29	10.88	15.72	15.82	13.78	10.60	10.36
Value Add vs. MSCI World	-2.21	-2.21	-5.08	-7.45	-0.27	+1.08	+3.20	+3.10



ANNUAL RETURNS (PRIOR 10 YEARS)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Quality Investment Fund (net)	18.58	29.04	-15.56	25.53	17.49	30.40	0.00	28.02	9.05	1.01
MSCI World	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
Value Add vs. MSCI World	-0.09	+5.26	+2.58	+3.72	+1.59	+2.73	+8.71	+5.62	+1.54	+1.88



*As of 31/7/25 | 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.

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

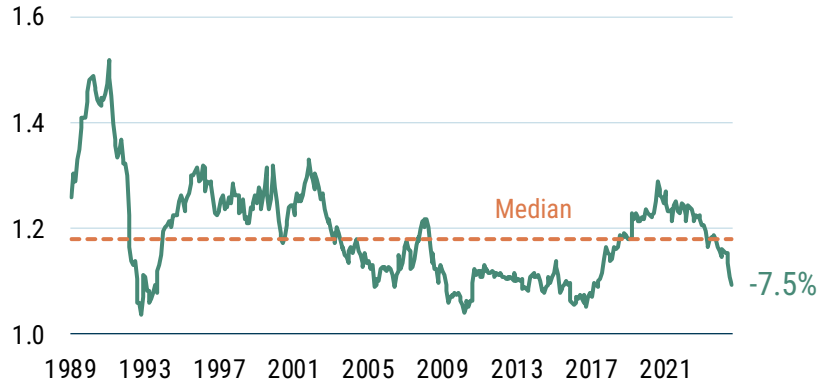
Rolling correlations over time



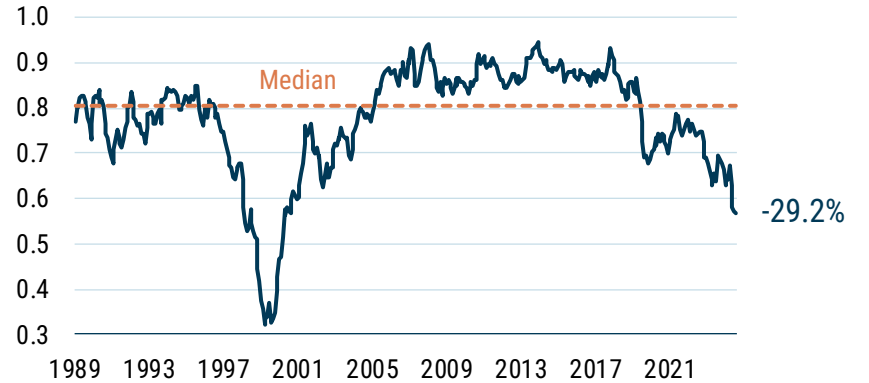
As of 30/6/25

QUALITY GROUP VALUATIONS VS. U.S. MARKET

U.S. QUALITY



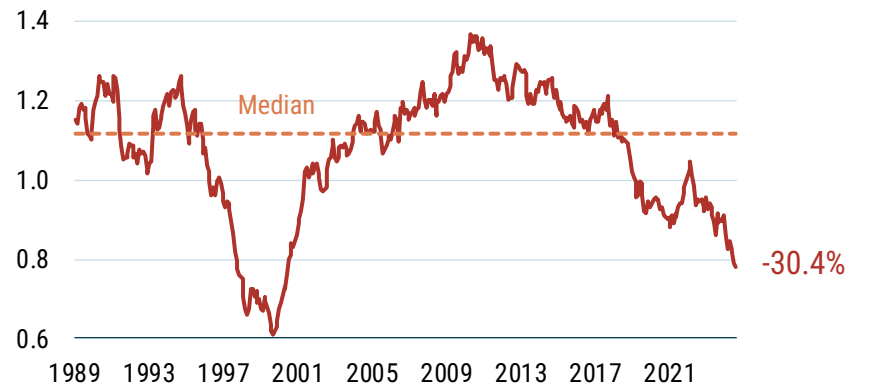
U.S. VALUE QUALITY



EX-U.S. QUALITY



U.S. SMALL QUALITY

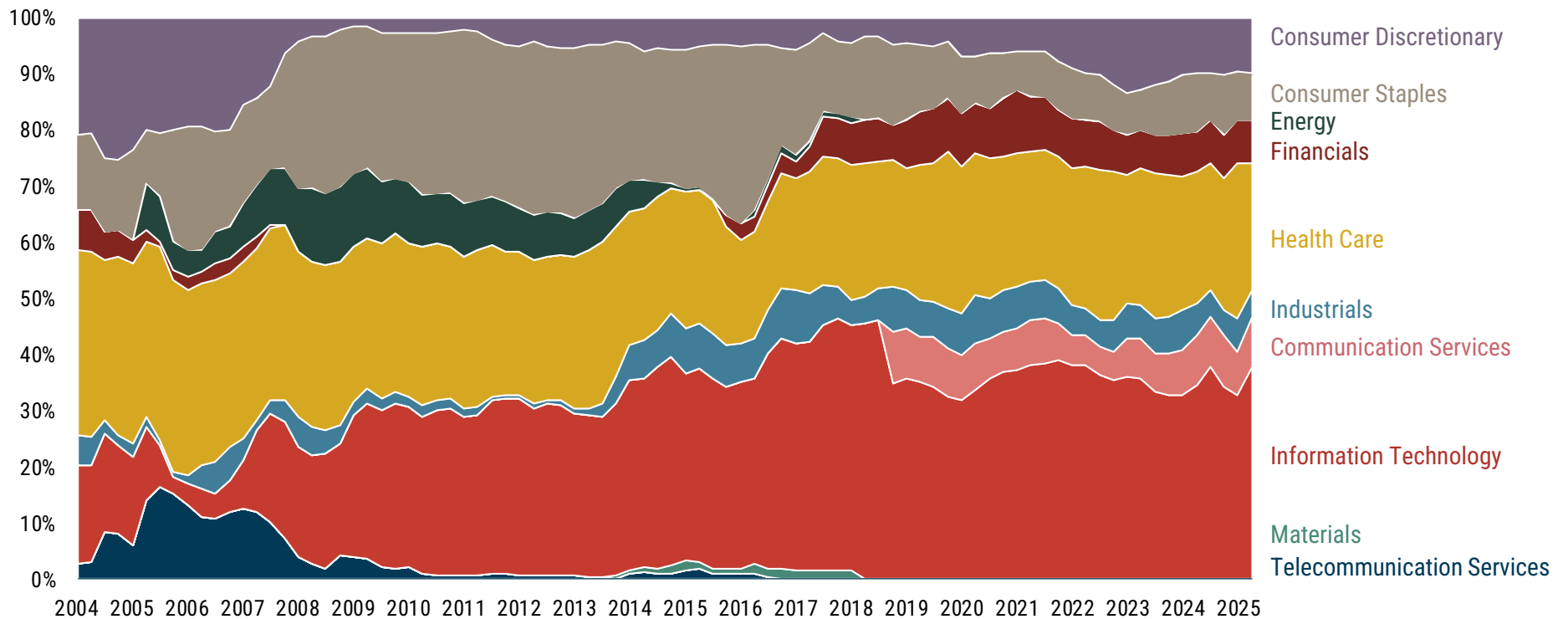


As of 31/7/25 | Source: GMO

Valuations on GMO Price-to-Normalized Earnings.

EVOLUTION OF QUALITY PORTFOLIO POSITIONING

Quality Strategy sector weights



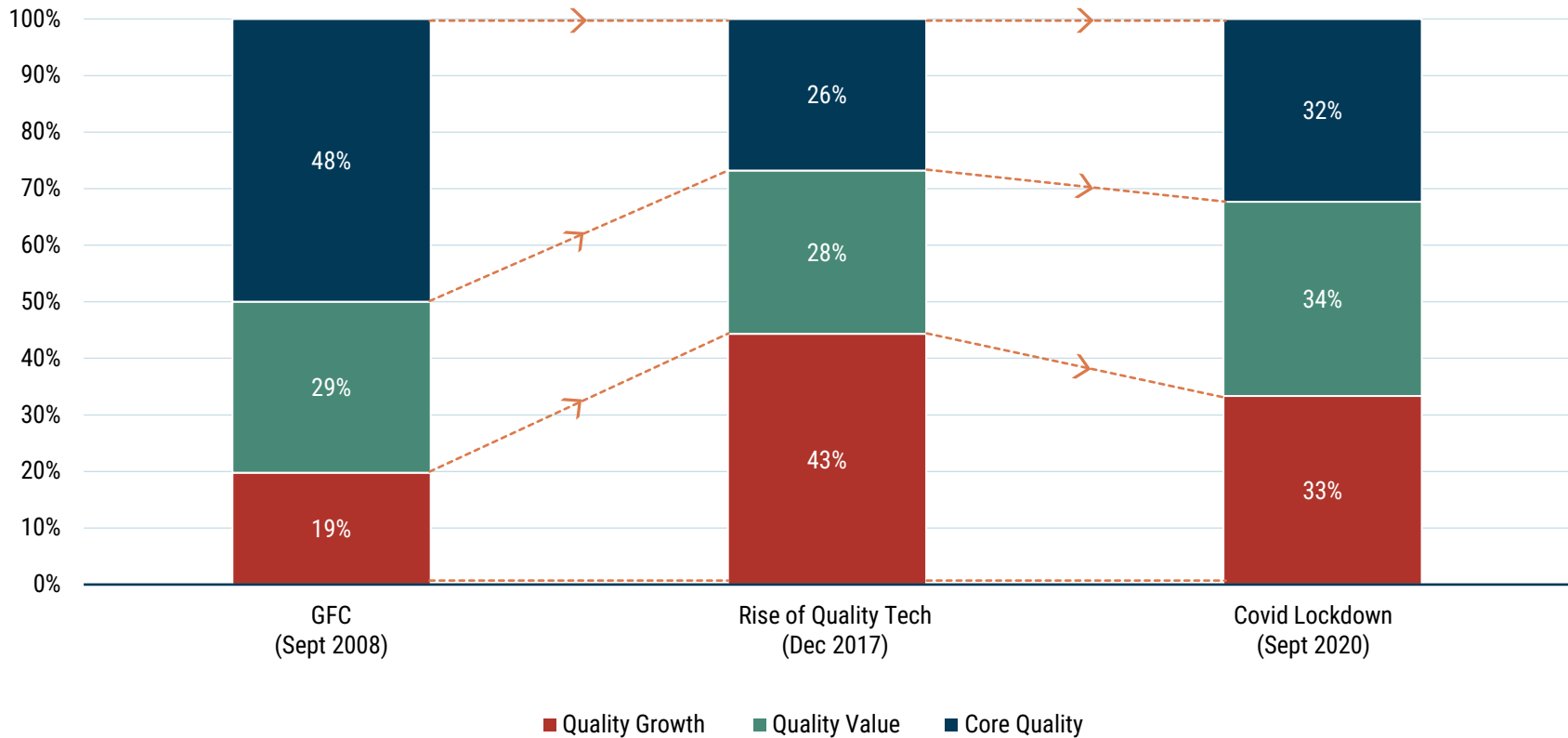
As of 30/6/25

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A (RE)BALANCED APPROACH TO DIVERSIFICATION

Maintaining diversification while pursuing opportunity

QUALITY STRATEGY



IMPORTANT INFORMATION

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GMO

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