QUALITY

OVERVIEW

The GMO Quality 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.

FACTS

Share Class	Class III
Share Class Ticker	GQETX
Share Class Inception	06-Feb-04
Fund Inception	06-Feb-04
Total Assets	$12.4bn USD
Index	S&P 500
Alternate Index	MSCI World

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class III	1.12	1.12	11.42	19.69	18.92	30.01	-15.22	26.20
Index	-0.87	-0.87	11.77	17.88	25.02	26.29	-18.11	28.71
Alternate Index	-0.77	-0.77	10.89	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
Class III	14.98	21.18	12.41	16.30	10.79
Index	12.11	23.40	12.07	15.45	10.75
Alternate Index	12.11	22.28	10.49	12.95	8.90

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-26)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	17.00	20.60	13.49	15.91	10.78
Index	15.74	22.88	13.79	15.33	10.83
Alternate Index	15.24	21.40	11.89	12.81	8.97

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	1.13
Beta	0.90
R Squared	0.90
Sharpe Ratio	0.58
Standard Deviation	14.55

ANNUAL EXPENSES (%)

Net Expense Ratio	0.51
Gross Expense Ratio	0.51

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 Fund's Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June, 2026.

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. **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.** 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.

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. Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

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

QUALITY

CHARACTERISTICS

	Portfolio	Index	Alternate Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	21.6x	20.7x	18.8x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.5%	25.3%	22.9%
Market Cap - Wtd Mdn Bil	328.3 USD	433.9 USD	203.2 USD
Number of Equity Holdings	50	491	1210
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.4x	0.2x	0.4x

SECTORS (%)

Sector	Portfolio	Index	Alternate Index
Communication Services	10.6	8.4	7.2
Consumer Discretionary	10.0	9.0	8.7
Consumer Staples	6.6	5.0	5.4
Energy	0.0	3.9	4.6
Financials	7.9	12.2	16.2
Health Care	24.2	10.3	10.2
Industrials	5.0	8.1	10.8
Information Technology	34.5	37.4	29.8
Materials	1.1	1.7	3.2
Real Estate	0.0	1.8	1.6
Utilities	0.0	2.1	2.5

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index	Alternate Index
Small (5.6 & Below)	0.0	0.1	0.3
Small - Medium (5.6 To 20.6)	3.6	2.7	6.3
Medium (20.6 To 52.7)	6.7	8.8	13.7
Medium - Large (52.7 To 155.0)	17.9	18.8	24.1
Large (155.0 & Above)	71.8	69.6	55.6

TOP HOLDINGS

Company	Sector	%
Microsoft Corp	Information Technology	7.8
Thermo Fisher Scientific Inc	Health Care	4.5
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.4
Johnson & Johnson	Health Care	4.3
Alphabet Inc	Communication Services	4.2
Meta Platforms Inc	Communication Services	4.2
Amazon.com Inc	Consumer Discretionary	3.6
Texas Instruments Inc	Information Technology	3.2
Apple Inc	Information Technology	3.1
Lam Research Corp	Information Technology	2.9
Total		**42.2**

TOP COUNTRIES (%)

Country	Portfolio	Index	Alternate Index
United States	80.7	100.0	72.8
United Kingdom	5.6	0.0	3.5
Taiwan	4.4	0.0	0.0
France	3.8	0.0	2.2
Germany	2.8	0.0	2.1
Canada	1.0	0.0	3.4
Cash	0.9	0.0	0.0
Spain	0.8	0.0	0.9
Australia	0.0	0.0	1.6
Austria	0.0	0.0	0.1

REGIONS (%)

Region	Portfolio	Index	Alternate Index
United States	80.7	100.0	72.8
Europe	13.0	0.0	15.3
Rest of World	5.4	0.0	11.9
Cash Equivalents	0.9	0.0	0.0

QUALITY

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.

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. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.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. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

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GLOSSARY

Country Exposures: 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.
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.

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