

QUALITY INVESTMENT EUR CLASS J

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.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>
EUR Class J	0.60	0.60	18.62	6.85
Index	0.34	1.13	16.48	7.39
Alternate Index	0.09	0.31	18.95	8.43

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
EUR Class J	23.36	–	–	–	21.11
Index	22.01	–	–	–	19.83
Alternate Index	24.12	–	–	–	22.83

FACTS

Class	EUR Class J
ISIN	IE000LRZ4M90
Class Inception	6-Jun-23
Fund Inception	10-Nov-10
Total Assets	\$3.8bn USD
Management Fee	1.00% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	MSCI World
Alternate Index	S&P 500 (Net)

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	4.20
Beta	0.91
R Squared	0.94
Sharpe Ratio	0.85
Standard Deviation	16.46

PORTFOLIO MANAGEMENT



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



Ty Cobb, CFA
Joined GMO in 1997
MS, Suffolk University



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

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. 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 Returns:** 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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

QUALITY INVESTMENT EUR CLASS J

CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	22.7x	22.4x	24.5x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.1%	21.5%	27.1%
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	1.7%	1.3%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.2%	3.6%	3.0%
Market Cap - Wtd Mdn Bil	233.0 USD	132.9 USD	240.1 USD
Number of Equity Holdings	42	1406	497
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.3x	0.6x	0.3x

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	8.1	7.4	8.8
Consumer Discretionary	10.3	9.9	9.7
Consumer Staples	11.3	6.5	6.0
Energy	0.0	4.1	3.5
Financials	7.3	15.5	13.3
Health Care	25.2	12.3	12.2
Industrials	4.7	11.0	8.5
Information Technology	33.2	24.7	31.0
Materials	0.0	3.7	2.2
Real Estate	0.0	2.3	2.4
Utilities	0.0	2.6	2.4

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.6 & Below)	0.0	1.0	0.1
Small - Medium (5.6 To 17.0)	0.4	7.7	2.6
Medium (17.0 To 42.7)	6.5	15.4	10.8
Medium - Large (42.7 To 121.8)	15.3	24.1	19.9
Large (121.8 & Above)	77.9	51.8	66.7

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Microsoft Corp	Information Technology	6.0
Apple Inc	Information Technology	5.2
Alphabet Inc	Communication Services	4.1
Meta Platforms Inc	Communication Services	4.0
UnitedHealth Group Inc	Health Care	3.6
Johnson & Johnson	Health Care	3.6
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.5
Elevance Health Inc	Health Care	3.3
Coca-Cola Co/The	Consumer Staples	3.3
Texas Instruments Inc	Information Technology	3.2
Total		39.8

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	77.2	71.6	100.0
United Kingdom	7.3	3.8	0.0
France	4.1	2.9	0.0
Taiwan	3.5	0.0	0.0
Germany	3.5	2.2	0.0
Switzerland	2.8	2.5	0.0
Cash	1.0	0.0	0.0
Spain	0.6	0.7	0.0
Australia	0.0	1.9	0.0
Austria	0.0	0.0	0.0

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	77.2	71.6	100.0
Europe	18.3	16.7	0.0
Rest of World	3.5	11.8	0.0
Cash Equivalents	1.0	0.0	0.0

QUALITY INVESTMENT EUR CLASS J

IMPORTANT INFORMATION

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 S&P 500 (Net) Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. The return reflects the dividend reinvestment after the deduction of withholding tax. 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.

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.

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

The above 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.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone.

Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website: <https://www.gmo.com/europe/product-index-page/equities/quality-strategy/quality-investment-fund---dqf/>

Please note that GMO Investments ICAV and GMO Funds PLC may decide to terminate the arrangements made for the marketing of the sub-funds 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/>

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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.

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

www.GMO.com