

QUALITY SELECT INVESTMENT

OVERVIEW

The GMO Quality Select 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. The Fund will be managed to maintain a portfolio-level carbon footprint that is below the level of that of the MSCI World Index. In addition, GMO excludes from the investment universe: (i) companies that appear on the Norges Bank's Exclusion List; and (ii) companies it determines to be in the following industries: fossil fuels, tobacco, alcohol, gambling, adult entertainment, and controversial munitions.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>
USD Class D	1.19	5.76	22.93	6.85
Index	1.83	6.36	18.86	7.69

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
USD Class D	37.68	-	-	-	29.10
Index	32.43	-	-	-	26.00

FACTS

Class	USD Class D
ISIN	IE000718R490
Class Inception	6-Sep-23
Fund Inception	6-Sep-23
Total Assets	\$192mm USD
Management Fee	0.39% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 8
Index	MSCI World

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. **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. (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 risks and others, 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. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

QUALITY SELECT INVESTMENT

CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	24.4x	23.4x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.1%	21.4%
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	1.7%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.1%	3.5%
Market Cap - Wtd Mdn Bil	265.2 USD	132.5 USD
Number of Equity Holdings	40	1386
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.3x	0.6x

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>
Small (5.8 & Below)	0.0
Small - Medium (5.8 To 17.2)	0.3
Medium (17.2 To 43.9)	5.6
Medium - Large (43.9 To 120.9)	14.8
Large (120.9 & Above)	79.2

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	79.5	71.8
Europe	15.5	16.4
Rest of World	3.0	11.7
Cash Equivalents	2.0	0.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	8.9	7.6
Consumer Discretionary	9.4	10.3
Consumer Staples	11.3	6.5
Energy	0.0	3.9
Financials	7.2	15.4
Health Care	25.4	11.7
Industrials	2.3	11.1
Information Technology	35.5	24.8
Materials	0.0	3.8
Real Estate	0.0	2.3
Utilities	0.0	2.7

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Microsoft Corp	Information Technology	6.3
Apple Inc	Information Technology	5.4
Meta Platforms Inc	Communication Services	4.5
Coca-Cola Co/The	Consumer Staples	4.4
Alphabet Inc	Communication Services	4.3
Oracle Corp	Information Technology	3.7
UnitedHealth Group Inc	Health Care	3.7
Johnson & Johnson	Health Care	3.5
Texas Instruments Inc	Information Technology	3.1
Elevance Health Inc	Health Care	3.1
Total		42.0

QUALITY SELECT INVESTMENT

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.

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 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-select-investment-fund/>

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-select-investment-fund/>

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

GLOSSARY

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