

GMO QUALITY FUND

THE OPPORTUNITY

- Quality stocks have provided superior risk-adjusted returns. Quality companies have durable, resilient business models and high returns on capital.
- These companies typically trade at premium multiples, and they usually deserve to. The persistence of Quality characteristics provides a strong foundation for a discounted cash flow valuation approach that incorporates the ability of a company to grow and compound at a high return.
- We believe building that valuation analysis into an investment process can both enhance portfolio return and reduce risk.
- Quality's persistence also means that systematic screening on Quality characteristics (e.g., profitability) is a productive step in identifying these opportunities.

OUR APPROACH

True High Quality with a Long-Term Focus: We believe companies with sustainable competitive advantages that enable high, stable profits in the future win over time, with lower risk. GMO's Focused Equity team seeks to outperform broad markets with lower absolute risk by owning these high-quality businesses, holding them for the long term, and respecting valuation.

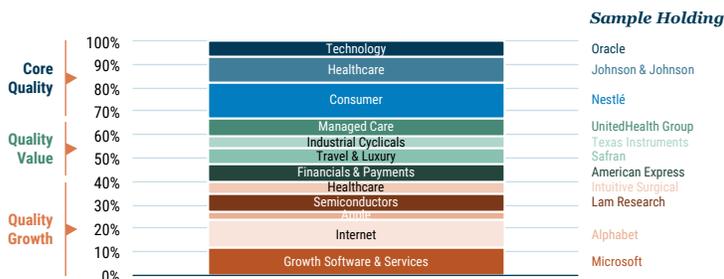
A Powerful Blend: Our blended approach combines the discipline and consistency of GMO's quantitative framework with a forward-looking, fundamental vetting process that assesses the long-term relevance of each company's business model.

Respect Valuation: By avoiding over-hyped stocks and investing under temporary clouds, valuation enhances return and risk mitigation, offering lower-risk equity returns when you need it.

Risk Control: Fundamental risk is the threat of long-term impairment to a business' profitability. These can derive from competitive dynamics and company specific financial and management considerations as well as external pressures from macro events or stakeholder reactions to negative externalities.

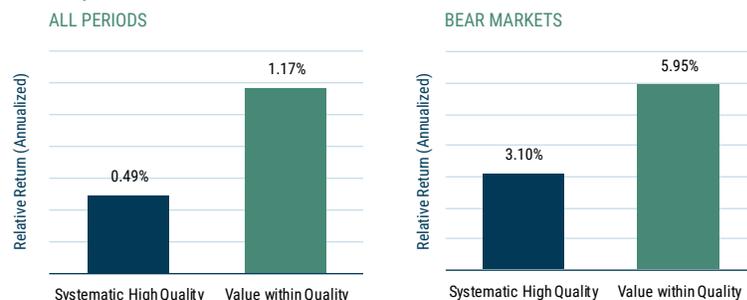
Quality Is in Our DNA: GMO is a pioneer in quality investing with 40+ years of experience.

A BOTTOM-UP AND DIVERSIFIED APPROACH



As of 3/31/24. The sectors are GMO groupings and not the S&P's GICS sector classifications.

HIGH-QUALITY WINS OVER TIME WITH LOWER RISK



April 1928 – December 2023 | 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.

PORTFOLIO MANAGEMENT



Tom Hancock

- Joined GMO in 1995
- 28 yrs industry experience
- Ph.D. from Harvard University



Ty Cobb, CFA

- Joined GMO in 1997
- 31 yrs industry experience
- M.S. from Suffolk University.



Anthony Hene, CFA

- Joined GMO in 1995
- 28 yrs industry experience
- MSc from the University of Oxford

GMO QUALITY FUND

Inception Date*	February 6, 2004		
Total Assets as of 3/31/2024	\$9.8 bn USD		
Morningstar Category	Large Blend		
	Share Class I	Share Class III	Share Class R6
Ticker	GQLIX	GQETX	GQESX
CUSIP	362014185	362008260	362014177
Net Expense Ratio ¹	0.59	0.50	0.49
Gross Expense Ratio ²	0.62	0.51	0.51
*Inception Date	9/26/19	2/6/04	11/12/19

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¹ Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

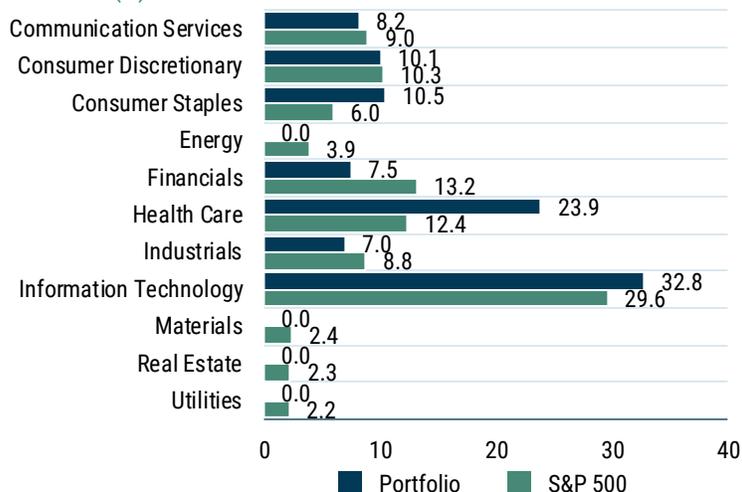
² Gross Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023.

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CHARACTERISTICS

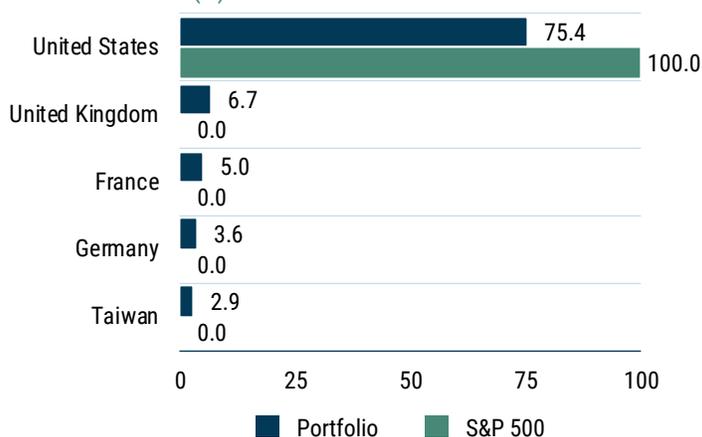
	Portfolio	S&P 500
Price/Earnings - Forecast 1 Yr Wtd Mdn	23.3 x	24.6 x
Return on Equity - Forecast 1 Yr Wtd Mdn	25.6 %	24.4 %
Market Cap - Wtd Mdn Bil	210.5 USD	224.4 USD
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.1 x	0.3 x
Number of Equity Holdings	41	499

SECTORS (%)



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TOP COUNTRIES (%)



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. 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.

RISK PROFILE – 5-YEAR TRAILING

	Portfolio	S&P 500
Alpha (Jensen's)	2.55	N/A
Beta	0.90	N/A
R-Squared	0.95	N/A
Sharpe Ratio	0.85	0.71
Standard Deviation	16.79	18.21

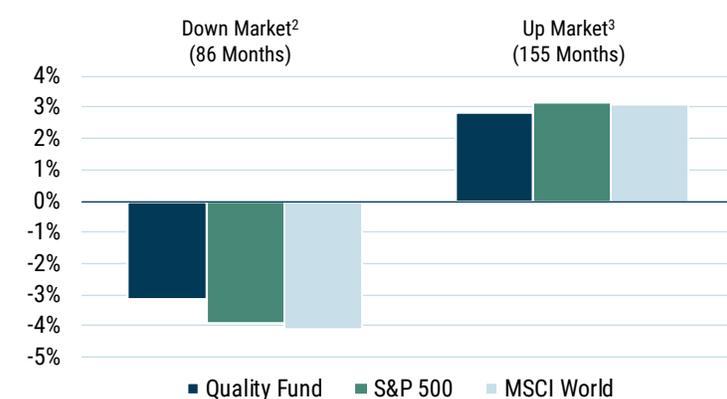
Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk-free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Risk profile data is net.

TOP HOLDINGS

Company	Sector	% of Equity
Microsoft Corp	Information Technology	6.7
Alphabet Inc	Communication Services	4.1
Meta Platforms Inc	Communication Services	4.0
UnitedHealth Group Inc	Health Care	4.0
Safran SA	Industrials	3.6
Total		22.4 %

GICS Sector. 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.

DOWN VS. UP MONTHS¹



¹ Inception date: 2/6/04 (Share Class III)

² Average return for all down months.

³ Average return for all up months.

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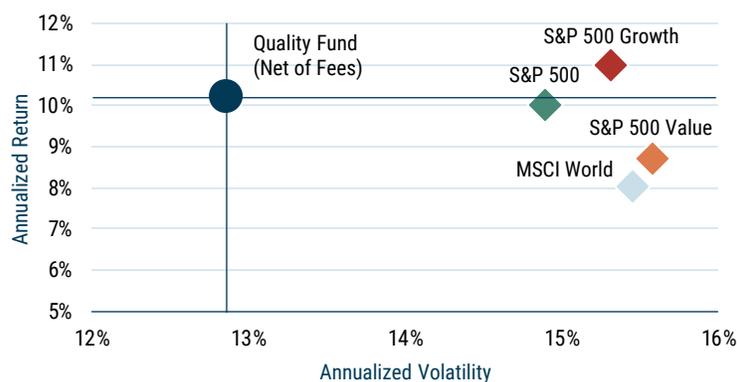
PERFORMANCE NET OF FEES (% , USD)

	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	ITD	Inception
Quality Fund (Share Class I)	2.69	10.79	10.79	32.41	12.93	-	-	16.75	9/26/19
Quality Fund (Share Class III)	2.71	10.82	10.82	32.59	13.04	16.25	14.37	10.28	2/6/04
Quality Fund (Share Class R6)	2.71	10.84	10.84	32.57	13.04	-	-	16.05	11/12/19
S&P 500	3.22	10.56	10.56	29.88	11.49	15.04	12.96	10.01	
MSCI World	3.18	8.85	8.85	25.07	8.59	12.06	9.39	8.04	

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.

A TRACK RECORD OF STRONG RISK-ADJUSTED RETURNS

Risk vs. Return¹



¹ Inception date: 2/6/04 (Share Class III)

ABOUT GMO

Founded in 1977, GMO is a global investment manager committed to delivering superior performance and advice to our clients. Our sole business is investment management, and we are privately owned, which allows us to maintain a singular focus on achieving outstanding long-term outcomes for our clients. Offering solutions across multi-asset class, equity, fixed income, and alternative strategies, we are grounded in a common philosophical belief that a long-term, valuation-based approach will maximize risk-adjusted returns. We also believe that material ESG factors will be determinants of success of the companies and countries in which we invest, and that integrating ESG into investment processes can improve our long-term results. Known for our willingness to challenge the status quo and our creative approach to investment problems, we candidly share our market views and take bold, differentiated portfolio positions when conditions warrant them.

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Visit our website at gmo.com.

Returns shown for periods greater than one year are on an annualized basis.

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

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.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

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 complete discussion of these risks and others, please consult the Fund's prospectus.