

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 | 3.31 | 0.17 | 11.00 | 6.85 |
| Index | 4.47 | 0.61 | 9.52 | 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 | - | - | - | - | 18.60 |
| Index | - | - | - | - | 17.93 |

FACTS

| | |
|---------------------|--------------|
| Class | USD Class D |
| ISIN | IE000718R490 |
| Class Inception | 6-Sep-23 |
| Fund Inception | 6-Sep-23 |
| Total Assets | \$130mm USD |
| Management Fee | 0.48% 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 Investment Risk, Market Risk - Equities, Management and Operational Risk, Focused Investment Risk, and Currency Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. 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.

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CHARACTERISTICS

| | <i>Portfolio</i> | <i>Index</i> |
|--|------------------|--------------|
| Price/Earnings - Forecast 1 Yr Wtd Mdn | 21.7x | 21.7x |
| Return on Equity - Forecast 1 Yr Wtd Mdn | 27.8% | 21.3% |
| Dividend Yield - Hist 1 Yr Wtd Avg | 1.5% | 1.8% |
| Free Cash Flow Yield - Hist 1 Yr Wtd Avg | 3.4% | 3.8% |
| Market Cap - Wtd Mdn Bil | 217.6 USD | 120.4 USD |
| Number of Equity Holdings | 40 | 1441 |
| Net Debt/EBITDA - Hist 1 Yr Wtd Mdn | 0.2x | 0.6x |

MARKET CAP BAND EXPOSURES (\$B)

| | <i>Portfolio</i> |
|--------------------------------|------------------|
| Small (5.5 & Below) | 0.0 |
| Small - Medium (5.5 To 16.0) | 1.7 |
| Medium (16.0 To 40.5) | 2.1 |
| Medium - Large (40.5 To 116.6) | 10.7 |
| Large (116.6 & Above) | 85.5 |

REGIONS (%)

| <i>Region</i> | <i>Portfolio</i> | <i>Index</i> |
|------------------|------------------|--------------|
| United States | 79.4 | 70.9 |
| Europe | 13.9 | 17.2 |
| Cash Equivalents | 3.5 | 0.0 |
| Rest of World | 3.1 | 11.9 |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Index</i> |
|------------------------|------------------|--------------|
| Communication Services | 8.8 | 7.7 |
| Consumer Discretionary | 8.7 | 10.2 |
| Consumer Staples | 11.2 | 6.6 |
| Energy | 0.0 | 4.4 |
| Financials | 7.5 | 15.3 |
| Health Care | 25.4 | 11.8 |
| Industrials | 5.5 | 11.1 |
| Information Technology | 32.9 | 24.2 |
| Materials | 0.0 | 3.9 |
| Real Estate | 0.0 | 2.2 |
| Utilities | 0.0 | 2.6 |

TOP HOLDINGS

| <i>Company</i> | <i>Sector</i> | <i>%</i> |
|---|------------------------|-------------|
| Microsoft Corp | Information Technology | 6.5 |
| Alphabet Inc | Communication Services | 4.6 |
| Coca-Cola Co/The | Consumer Staples | 4.4 |
| UnitedHealth Group Inc | Health Care | 4.0 |
| Meta Platforms Inc | Communication Services | 3.8 |
| Apple Inc | Information Technology | 3.8 |
| Johnson & Johnson | Health Care | 3.5 |
| Texas Instruments Inc | Information Technology | 3.2 |
| Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 3.1 |
| SAP SE | Information Technology | 3.0 |
| Total | | 39.9 |

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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.

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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/>

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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.

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*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

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