GMO QUALITY FUND

OVERVIEW

The GMO Quality Fund seeks to deliver total return by investing in equities of companies that the GMO Focused Equity team believes to be of high quality.

PORTFOLIO MANAGEMENT

Tom Hancock
- Joined GMO in 1995
- 26 yrs industry experience
- Ph.D. from Harvard University

Ty Cobb, CFA
- Joined GMO in 1997
- 29 yrs industry experience
- M.S. from Suffolk University

Anthony Hene, CFA
- Joined GMO in 1995
- 26 yrs industry experience
- MSc from the University of Oxford

FACTS: Share Class III

Fund Inception Date	February 6, 2004
Total Assets as of 11/30/21	$8.6bn USD
Ticker Symbol	GQETX
CUSIP	362008260
Net Expense Ratio	0.48
Gross Expense Ratio	0.50

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2022. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2021.

Performance Net of Fees (USD) - Share Class III

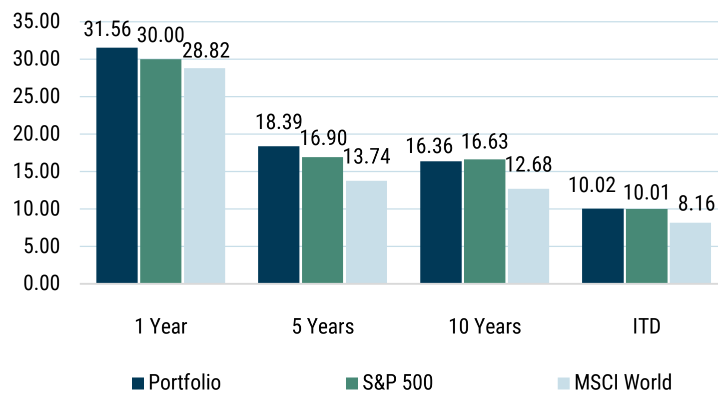
TOTAL RETURN (%)

	Portfolio	*S&P 500*	*MSCI World*
MTD	-3.14	-0.69	-2.19
QTD	2.75	6.26	3.35
YTD	19.07	23.18	16.82

ANNUAL TOTAL RETURN (%)

2020	18.46	18.40	15.90
2019	31.69	31.49	27.67
2018	0.46	-4.38	-8.71
2017	29.06	21.83	22.40
2016	9.72	11.96	7.51
2015	1.50	1.38	-0.87
2014	12.50	13.69	4.94
2013	25.36	32.39	26.68
2012	12.00	16.00	15.83
2011	11.75	2.11	-5.54

ANNUALIZED RETURNS (%) AS OF 09/30/2021



Inception Date: February 6, 2004

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.

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.

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.

GMO

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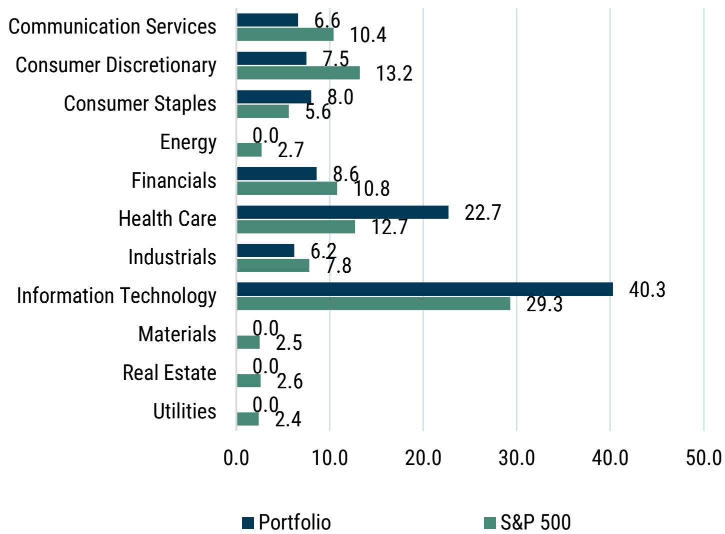
GMO QUALITY FUND

CHARACTERISTICS

	Portfolio	*S&P 500*
Price/Earnings - Forecast 1 Yr Wtd Mdn	21.0x	25.0x
Return on Equity - Forecast 1 Yr Wtd Mdn	29.1%	24.7%
Market Cap - Wtd Mdn Bil	214.8 USD	203.7 USD
Number of Equity Holdings	44	505
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.3x	0.5x

SECTORS (%)



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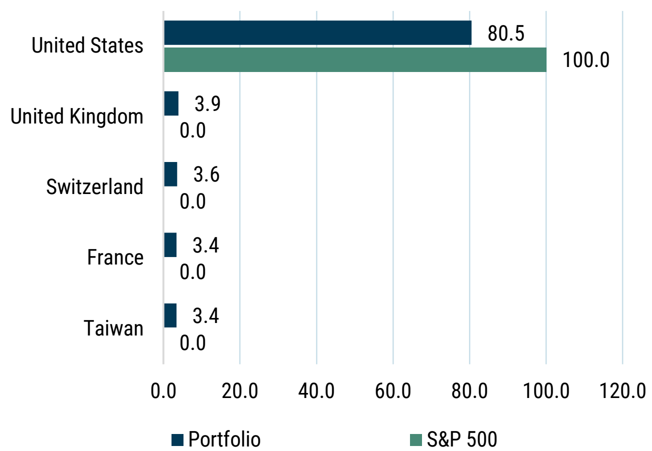
TOP COUNTRIES (%)



RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*S&P 500*
Alpha (Jensen's)	3.30	N/A
Beta	0.90	N/A
R Squared	0.93	N/A
Sharpe Ratio	1.30	1.10
Standard Deviation	14.20	15.20

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*	*%*
Microsoft Corp	Information Technology	6.9
UnitedHealth Group Inc	Health Care	4.9
Apple Inc	Information Technology	4.7
Oracle Corp	Information Technology	4.0
Alphabet Inc	Communication Services	4.0
US Bancorp	Financials	3.6
Coca-Cola Co/The	Consumer Staples	3.6
Lam Research Corp	Information Technology	3.5
Wells Fargo & Co	Financials	3.5
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.4
Total		**42.1**

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.

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About GMO: Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.