

QUARTERLY INVESTMENT REVIEW

Global Equity Allocation Investment Fund USD Class A

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Global Equity Allocation Investment Fund USD Class A (net)	-3.66	14.00	14.00	7.82	9.49	7.98	8.03
Global Equity Allocation Investment Fund USD Class A (gross)	-3.48	14.83	14.83	8.60	10.31	8.79	8.84
MSCI ACWI	-0.99	17.49	17.49	5.43	10.06	9.23	9.53
Value Add	-2.67	-3.49	-3.49	+2.38	-0.57	-1.25	-1.50

MAJOR PERFORMANCE DRIVERS

- Top-down asset allocation detracted significantly from relative performance for the quarter as, within Developed Markets, the portfolio is biased away from the U.S. market, which strongly outperformed. It was also a relatively poor quarter for Emerging Markets.
- Security selection was modestly positive, as outperformance in Developed ex-U.S. and Emerging Markets offset underperformance in the U.S.

Emerging Market equities, with an emphasis on undervalued stocks, represented 25.5% of the total portfolio weight on average during the quarter. Our overweight position in Emerging Market equities detracted from relative performance as the MSCI Emerging Market index returned -8.0%, well behind the MSCI ACWI return of -1.0%. Security selection was solid, as the portfolio outperformed with a return of -6.8%. Overweight positions in Taiwan Semiconductor (Taiwan Information Technology) and MediaTek Semiconductor (Taiwan Information Technology) featured in the top five biggest individual contributors to relative performance at the total portfolio level, while no Emerging Market names featured in the top five biggest individual detractors.

U.S. equities accounted for 31.0% of the total portfolio on average through the quarter, comprising 20.6% in broad U.S. equities and the remainder in Quality equities. This leaves the portfolio 34.9% underweight U.S. equities in total, and this had a negative impact on relative performance for the quarter as the MSCI USA index returned 2.7%, outpacing MSCI ACWI. Security selection in the U.S. was difficult as, in aggregate, our U.S. portfolio returned -0.6%. Underweight positions in Tesla (Consumer Discretionary), NVIDIA (Information Technology), Broadcom (Information Technology), and Amazon (Consumer Discretionary) featured in the top five biggest individual detractors from relative performance for the quarter. On the flipside, no U.S. positions featured in the top five biggest individual contributors to relative performance at the total portfolio level.

Inception Date: 20-Oct-14

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MAJOR PERFORMANCE DRIVERS CONT.

Core European equities accounted for an average weight of 23.4% of the portfolio for the quarter, although the actual exposure is a little higher allowing for the domicile of some of the Quality holdings. Our overweight position in Europe had a meaningful negative impact on relative performance as the MSCI Europe index returned -9.7%, well behind the MSCI ACWI return. Security selection within Europe was positive, and the portfolio returned -7.6%. An underweight position in Novo Nordisk (Denmark Health Care) featured in the top five biggest individual contributors to relative performance for the quarter. No European stocks featured in the top five biggest individual detractors at the total portfolio level for the quarter.

Japanese equities accounted for 9.3% of the total portfolio on average through the quarter. This is a moderate overweight position against the benchmark and had a small negative impact on relative performance as MSCI Japan trailed moderately, returning -3.6% for the quarter. Our stock selection in Japan was a little negative relative to this, delivering a -4.9% return. The portfolio held 7.3% on average in the remaining catch-all "other international." In aggregate, across allocation and stock selection, this had a small positive impact on relative performance for the period, helped by strong relative performance in Canada. An overweight position in Sumitomo Forestry (Japan Consumer Discretionary) featured in the top five biggest individual detractors at the total portfolio level. Overweight positions in Celestica (Canada Information Technology) and Tokyo Gas (Japan Utilities) featured in the top five biggest individual contributors at the total portfolio level.

Portfolio weights, as a percent of equity, for the positions mentioned were MediaTek (0.7%), Taiwan Semiconductor (2.5%), Broadcom (0.0%), Tesla (0.0%), Sumitomo Forestry (0.7%), Celestica (0.5%), NVIDIA (0.2%), Tokyo Gas (0.4%), Amazon (0.7%), and Novo Nordisk (0.0%).

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PRODUCT OVERVIEW

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value but mean reverts to appropriate valuation levels over a complete market cycle. Using GMO's 7-Year Asset Class Forecasts, the Fund seeks to allocate to areas of the global equity markets we believe are most attractively valued. Our approach combines the best of GMO's top-down Asset Allocation views and bottom-up equity research to identify mispricings at both the asset class and individual security levels. The Fund allocates to equity strategies that are actively managed by other GMO investment teams with expertise and experience in security selection within their respective markets.

IMPORTANT INFORMATION

Comparator Index(es): The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

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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/global-all-country-equity-allocation-strategy/global-equity-allocation-investment-fund---dgeaf/>

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