

GLOBAL EQUITY ALLOCATION INVESTMENT

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.

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

| | <i>MTD</i> | <i>QTD</i> | <i>YTD</i> | <i>2023</i> | <i>2022</i> | <i>2021</i> | <i>2020</i> | <i>2019</i> |
|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| USD Class A | 2.33 | 6.74 | 18.33 | 22.56 | -10.29 | 17.05 | 7.27 | 23.68 |
| Index | 2.32 | 6.61 | 18.66 | 22.20 | -18.36 | 18.54 | 16.25 | 26.60 |

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 A | 29.51 | 10.29 | 12.37 | - | 8.65 |
| Index | 31.76 | 8.09 | 12.18 | - | 9.89 |

FACTS

| | |
|---------------------|--------------|
| Class | USD Class A |
| ISIN | IE00BRKD2N47 |
| Class Inception | 20-Oct-14 |
| Fund Inception | 7-Feb-02 |
| Total Assets | \$86mm USD |
| Management Fee | 0.60% p.a. |
| Pricing Frequency | Daily |
| SFDR Classification | Article 6 |
| Index | MSCI ACWI |

RISK PROFILE (5-YEAR TRAILING)

| | |
|--------------------|-------|
| Alpha (Jensen's) | 0.97 |
| Beta | 0.93 |
| R Squared | 0.90 |
| Sharpe Ratio | 0.65 |
| Standard Deviation | 16.84 |

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
AB, Bowdoin College



Simon Harris
Joined GMO in 1989
BS, The City University
(London)

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) Non-U.S. Investment Risk: The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. 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.

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PORTFOLIO ALLOCATIONS (%)

| <i>Asset Class</i> | <i>Exposure</i> |
|-----------------------|-----------------|
| EQUITY | 99.0 |
| US | 17.5 |
| Quality | 14.3 |
| Japan | 9.6 |
| Other International | 6.6 |
| Europe | 24.6 |
| Emerging Markets | 26.3 |
| CASH/CASH PLUS | 1.0 |
| Cash & Equivalents | 1.0 |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Index</i> |
|------------------------|------------------|--------------|
| Communication Services | 6.5 | 7.8 |
| Consumer Discretionary | 13.5 | 10.6 |
| Consumer Staples | 5.3 | 6.4 |
| Energy | 5.5 | 4.0 |
| Financials | 24.9 | 16.2 |
| Health Care | 11.0 | 10.9 |
| Industrials | 12.3 | 10.6 |
| Information Technology | 16.8 | 24.5 |
| Materials | 2.5 | 4.1 |
| Real Estate | 0.3 | 2.2 |
| Utilities | 1.5 | 2.7 |

CHARACTERISTICS

| | <i>Portfolio</i> | <i>Index</i> |
|-------------------------------------|------------------|--------------|
| Price/Earnings - Hist 1 Yr Wtd Mdn | 15.5x | 29.6x |
| Price/Book - Hist 1 Yr Wtd Avg | 1.6x | 3.3x |
| Price/Cash Flow - Hist 1 Yr Wtd Mdn | 12.0x | 19.9x |
| Return on Equity - Hist 1 Yr Mdn | 15.8% | 19.3% |
| Dividend Yield - Hist 1 Yr Wtd Avg | 3.3% | 1.8% |
| Market Cap - Wtd Mdn Bil | 41.4 USD | 111.2 USD |
| Number of Equity Holdings | 565 | 2581 |

REGIONS (%)

| <i>Region</i> | <i>Portfolio</i> | <i>Index</i> |
|--------------------------|------------------|--------------|
| United States | 28.3 | 64.2 |
| Emerging | 27.4 | 10.6 |
| Europe ex UK (Developed) | 21.4 | 11.5 |
| Japan | 9.7 | 5.0 |
| Other International | 6.6 | 5.4 |
| United Kingdom | 6.1 | 3.3 |
| Cash Equivalents | 0.5 | 0.0 |

TOP HOLDINGS

| <i>Company</i> | <i>Country</i> | <i>Sector</i> | <i>%</i> |
|---|----------------|------------------------|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd | Taiwan | Information Technology | 2.2 |
| Roche Holding AG | Switzerland | Health Care | 1.7 |
| Tencent Holdings Ltd | China | Communication Services | 1.4 |
| Alibaba Group Holding Ltd | China | Consumer Discretionary | 1.3 |
| Alphabet Inc | United States | Communication Services | 1.2 |
| Apple Inc | United States | Information Technology | 1.2 |
| 3i Group PLC | United Kingdom | Financials | 1.2 |
| TotalEnergies SE | France | Energy | 1.1 |
| Cie de Saint-Gobain SA | France | Industrials | 1.1 |
| Banco Bilbao Vizcaya Argentaria SA | Spain | Financials | 1.1 |
| Total | | | 13.5 |

TOP COUNTRIES (%)

| <i>Country</i> | <i>Portfolio</i> | <i>Index</i> |
|----------------|------------------|--------------|
| United States | 28.3 | 64.2 |
| Japan | 9.7 | 5.0 |
| China | 7.0 | 2.9 |
| United Kingdom | 6.1 | 3.3 |
| Taiwan | 5.5 | 1.9 |
| France | 5.4 | 2.6 |
| India | 4.3 | 2.1 |
| South Korea | 3.9 | 1.1 |
| Spain | 3.0 | 0.6 |
| Canada | 2.9 | 2.7 |

MARKET CAP BAND EXPOSURES (\$B)

| | <i>Portfolio</i> | <i>Index</i> |
|--------------------------------|------------------|--------------|
| Small (5.8 & Below) | 12.5 | 3.2 |
| Small - Medium (5.8 To 17.2) | 20.8 | 9.8 |
| Medium (17.2 To 43.9) | 20.2 | 15.8 |
| Medium - Large (43.9 To 120.9) | 19.1 | 22.9 |
| Large (120.9 & Above) | 27.4 | 48.3 |

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IMPORTANT INFORMATION

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.

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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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.

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

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

GLOSSARY

Country Exposures: This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

Currency Exposures: This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

Portfolio Allocations: Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding. Group weights under 1% are not reflected.

Risk Statistics: Risk profile data is net of fees. 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.

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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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

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