

GLOBAL EQUITY ALLOCATION INVESTMENT EUR CLASS A

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 (EUR, 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>
EUR Class A	1.50	2.51	17.12	18.42	-4.41	25.94	-1.57	25.94
Index	1.48	2.38	17.45	18.06	-13.01	27.54	6.65	28.93

ANNUALIZED TOTAL RETURNS (EUR, NET OF FEES, %)

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
EUR Class A	22.85	11.68	11.84	-	10.14
Index	24.99	9.45	11.66	-	11.40

FACTS

Class	EUR Class A
ISIN	IE00BRKD2Q77
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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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/>

Please note that GMO Investments ICAV and GMO Funds PLC may decide to terminate the arrangements made for the marketing of the sub-funds in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

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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*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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