

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	-1.33	-1.33	6.09	22.56	-10.29	17.05	7.27	23.68
Index	-3.25	-3.25	4.63	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	20.00	6.38	9.74	–	7.80
Index	17.46	4.27	9.44	–	8.90

FACTS

Class	USD Class A
ISIN	IE00BRKD2N47
Class Inception	20-Oct-14
Fund Inception	7-Feb-02
Total Assets	\$90mm 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)	0.84
Beta	0.93
R Squared	0.91
Sharpe Ratio	0.48
Standard Deviation	17.29

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 Market Risk - Equities, Management and Operational Risk, Non-U.S. Investment Risk, Derivatives and Short Sales Risk, and Small Company 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 local market in which the Fund is priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the fund and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return.

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PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
EQUITY	97.5
US	16.7
Quality	13.1
Japan	10.1
Other International	6.2
Europe	24.8
Emerging Markets	26.6
CASH/CASH PLUS	2.5
Cash & Equivalents	2.5

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	4.0	7.7
Consumer Discretionary	13.7	10.8
Consumer Staples	6.2	6.6
Energy	7.8	4.7
Financials	24.8	16.1
Health Care	9.5	11.1
Industrials	13.3	10.8
Information Technology	16.5	23.2
Materials	3.3	4.3
Real Estate	0.3	2.1
Utilities	0.7	2.6

CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	13.7x	26.3x
Price/Book - Hist 1 Yr Wtd Avg	1.4x	2.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	9.8x	18.7x
Return on Equity - Hist 1 Yr Mdn	15.4%	19.8%
Dividend Yield - Hist 1 Yr Wtd Avg	3.7%	1.9%
Market Cap - Wtd Mdn Bil	35.1 USD	101.2 USD
Number of Equity Holdings	583	2724

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
Emerging	27.5	10.4
United States	26.9	63.3
Europe ex UK (Developed)	22.1	12.0
Japan	10.2	5.4
Other International	6.3	5.4
United Kingdom	5.6	3.6
Cash Equivalents	1.3	0.0

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
TotalEnergies SE	France	Energy	1.5
Alphabet Inc	United States	Communication Services	1.4
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	1.3
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1.2
Microsoft Corp	United States	Information Technology	1.2
Mitsubishi UFJ Financial Group Inc	Japan	Financials	1.1
3i Group PLC	United Kingdom	Financials	1.1
Cie de Saint-Gobain SA	France	Industrials	1.1
Manulife Financial Corp	Canada	Financials	1.0
Equinor ASA	Norway	Energy	0.9
Total			11.8

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	26.9	63.3
Japan	10.2	5.4
China	6.7	2.8
France	5.6	2.8
United Kingdom	5.6	3.6
Taiwan	5.3	1.8
South Korea	4.2	1.2
India	4.1	1.9
Canada	3.2	2.8
Spain	3.1	0.6

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.4 & Below)	14.0	3.6
Small - Medium (5.4 To 15.5)	21.3	10.0
Medium (15.5 To 40.4)	20.6	16.2
Medium - Large (40.4 To 111.8)	19.3	23.0
Large (111.8 & Above)	24.7	47.1

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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/>

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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