

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)	7.52	7.52	24.61	8.06	10.55	–	8.03
Global Equity Allocation Investment Fund USD Class A (gross)	7.71	7.71	25.51	8.86	11.38	–	8.83
MSCI ACWI	8.14	8.14	23.15	6.94	10.90	–	9.36
Value Add	-0.62	-0.62	+1.46	+1.13	-0.35	–	-1.33

Major Performance Drivers

– Top-down asset allocation detracted from relative performance for the quarter, as the portfolio is overweight to emerging equities, which lagged, and biased away from the U.S., which led the way in developed equities.

– Security selection was positive, driven by good relative return in both Developed and Emerging Markets.

Emerging equities, with an emphasis on undervalued stocks, represented 26.7% of the total portfolio weight on average during the quarter. Our overweight position in emerging equities was unhelpful for relative performance as MSCI Emerging Markets returned 2.1% in USD terms, behind the MSCI ACWI return of 8.1%. Security selection was decently positive and mitigated some of this impact, as our portfolio had a better return of 4.6%. An overweight position in Oil & Natural Gas Corp (India Energy) featured in the top five biggest individual contributors to relative performance at total portfolio level, while an overweight position in Lenovo (China Information Technology) featured in the five biggest individual detractors from relative performance for the quarter.

U.S. equities accounted for 28.2% of the total portfolio on average through the quarter, made up of 17.5% in broad U.S. and the remainder in Quality equity. This leaves the portfolio 35.2% underweight U.S. equities in total, and this had a negative impact on relative performance for the quarter as the MSCI USA index returned 10.3%, ahead of MSCI ACWI. Security selection in the U.S. was positive and, in aggregate, our U.S. portfolio returned 11.8%. An underweight position in Apple (Information Technology) featured in the top five biggest individual contributors to relative performance at total portfolio level, while an underweight position in NVIDIA (Information Technology) featured in the five biggest individual detractors from relative performance for the quarter.

Core European equities accounted for an average weight of 24.5% 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 small negative impact on relative performance as the MSCI Europe index returned 5.2%, lagging the MSCI ACWI return. Security selection within Europe was solid, however, and the portfolio returned 6.1%. An overweight position in UniCredit (Italy financials) and Banco de Sabadell (Spain Financials) featured in the top five biggest individual contributors, while an overweight position in Equinor (Norway Energy) and STMicroelectronics (France Information Technology) featured in the top five biggest individual detractors from relative performance for the quarter.

Japanese equities accounted for 10.0% of the total portfolio on average through the quarter. This is a moderate overweight position against the benchmark and had a small positive impact on performance relative to the benchmark as MSCI Japan returned 10.5% for the quarter. Our stock selection in Japan was a little negative, with a 9.7% return. No Japanese stocks featured in the top five biggest individual contributors or detractors at total portfolio level. The portfolio held 6.3% on average in the remaining catch-all “other international.” In aggregate, across allocation and stock selection, this had limited impact on relative performance for the quarter. An overweight position in Celestica (Canada Information Technology) featured in the top five biggest individual contributors to relative performance at total portfolio level, while an overweight position in Rio Tinto (Australia Materials) featured in the five biggest individual detractors from relative performance for the quarter.

Portfolio weights, as a percent of equity, for the positions mentioned were: Lenovo (0.47%), Oil & Natural Gas Corp (0.6%), Celestica (0.72%), Rio Tinto (0.6%), Apple (0.9%), UniCredit (1.0%), NVIDIA (0.0%), STMicroelectronics (0.8%), Banco de Sabadell (0.7%), and Equinor (0.9%).

Inception Date: 20-Oct-14

Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

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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. 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.

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PRODUCT OVERVIEW

The Fund seeks to generate total return.

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 the long term. 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.

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/>

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

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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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