

## 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	1.51	3.89	14.25	18.42	-4.41	25.94	-1.57	25.94
Index	3.55	3.72	14.72	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	23.14	10.76	12.01	–	10.13
Index	21.52	9.05	12.10	–	11.44

## FACTS

Class	EUR Class A
ISIN	IE00BRKD2Q77
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)	0.55
Beta	0.93
R Squared	0.90
Sharpe Ratio	0.54
Standard Deviation	16.96

## 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](http://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.**

## GLOBAL EQUITY ALLOCATION INVESTMENT EUR CLASS A

## PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
<b>EQUITY</b>	<b>98.7</b>
US	17.5
Quality	14.3
Japan	9.7
Other International	6.3
Europe	24.3
Emerging Markets	26.6
<b>CASH/CASH PLUS</b>	<b>1.3</b>
Cash & Equivalents	1.3

## SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	4.6	7.9
Consumer Discretionary	13.5	10.4
Consumer Staples	5.0	6.2
Energy	7.6	4.4
Financials	24.5	15.6
Health Care	9.8	10.9
Industrials	12.8	10.3
Information Technology	17.7	25.9
Materials	3.1	4.0
Real Estate	0.2	2.0
Utilities	1.0	2.5

## CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	13.8x	28.9x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	3.1x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.7x	20.6x
Return on Equity - Hist 1 Yr Mdn	15.8%	20.3%
Dividend Yield - Hist 1 Yr Wtd Avg	3.4%	1.9%
Market Cap - Wtd Mdn Bil	35.5 USD	113.2 USD
Number of Equity Holdings	585	2649

## REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	29.0	64.7
Emerging	27.4	10.2
Europe ex UK (Developed)	21.3	11.6
Japan	9.7	5.1
Other International	6.3	5.1
United Kingdom	5.7	3.3
Cash Equivalents	0.7	0.0

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	1.8
Alphabet Inc	United States	Communication Services	1.5
Apple Inc	United States	Information Technology	1.3
TotalEnergies SE	France	Energy	1.3
Microsoft Corp	United States	Information Technology	1.2
3i Group PLC	United Kingdom	Financials	1.1
Hon Hai Precision Industry Co Ltd	Taiwan	Information Technology	1.1
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	1.1
Roche Holding AG	Switzerland	Health Care	1.0
Manulife Financial Corp	Canada	Financials	1.0
<b>Total</b>			<b>12.4</b>

## TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	29.0	64.7
Japan	9.7	5.1
China	6.6	2.6
Taiwan	5.9	2.0
United Kingdom	5.7	3.3
France	5.3	2.5
South Korea	4.3	1.2
India	4.1	2.0
Canada	2.9	2.6
Spain	2.8	0.6

## MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.3 & Below)	13.1	3.2
Small - Medium (5.3 To 15.8)	21.0	9.6
Medium (15.8 To 40.0)	19.5	15.4
Medium - Large (40.0 To 116.4)	18.3	22.3
Large (116.4 & Above)	28.1	49.5

## GLOBAL EQUITY ALLOCATION INVESTMENT EUR CLASS A

## 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](http://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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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

[www.GMO.com](http://www.GMO.com)