

EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND

Investment Review: Quarter Ending June 30, 2022

OVERVIEW

The GMO Emerging Domestic Opportunities Equity Fund's investment objective is total return. The Fund begins with country and sector allocation and then uses fundamental analytical techniques to select individual companies whose prospects are linked to the internal ("domestic") development and growth of the world's non-developed markets ("emerging markets").

PERFORMANCE (%)

Net of Fees, USD	-10.61
Gross of Fees, Unswung, USD	-10.35
MSCI Emerging Markets ¹	-11.45

Major Performance Drivers

Important Information

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID and do not base any final investment decision on this communication alone. 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/emerging-domestic-opportunities-strategy/emerging-domestic-opportunities-equity-fund---udof/>. 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 Fund Supplement or KIID, available at <https://www.gmo.com/europe/product-index-page/equities/emerging-domestic-opportunities-strategy/emerging-domestic-opportunities-equity-fund---udof/>.

Emerging markets were hit hard as investors fretted over U.S. monetary policy tightening, fears of a slowdown in global growth, and the fallout of the crisis in Ukraine. Country returns over the quarter varied, ranging from a 30.2% fall in Peru to a 3.4% leap in China. Domestic demand driven sector returns were more clustered, varying from a drop of 20.8% in IT to a rise of 6.3% in Consumer Discretionary.

Equities in Brazil were pressured by the weakness in commodity prices and worries over upcoming elections. Our exposure to Brazil Industrials hurt performance.

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 investors 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. To obtain performance information to the most recent month end, visit www.gmo.com.

GMO UK Limited authorised and regulated by the Financial Conduct Authority Registered no 4658801 England. GMO Netherlands is a branch office of GMO UK Limited and is registered with the AFM. Risks associated with investing in the Fund may include Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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Sentiment in China was boosted by good news on Covid and by expectations of regulatory relief. Our investment in China Consumer Staples helped performance.

Korean stocks dropped with rising fears of a global slowdown. Our holdings in Korea IT negatively impacted performance.

The drop in commodity prices hurt commodity exporters such as South Africa. Our positions in South Africa Financials detracted from performance.

¹ The MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets large and mid capitalization stocks. 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.

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.