

GMO EMERGING MARKETS EQUITY FUND

OVERVIEW

The GMO Emerging Markets Equity Fund seeks total return in excess of that of its benchmark, the MSCI Emerging Markets Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, macroeconomic factors, and ESG (environmental, social and governance) criteria. The Fund tends to exhibit a value bias relative to the benchmark.

The Fund is classified as Article 8 under the European Sustainable Finance Disclosure Regulation.

PORTFOLIO MANAGEMENT



Warren Chiang, CFA

- Joined GMO in 2015
- 27 yrs industry experience
- MBA from the University of California Berkeley



Arjun Divecha

- Joined GMO in 1993
- 42 yrs industry experience
- M.B.A. from Cornell University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets</i>
MTD	-2.47	-1.41
QTD	10.13	9.70
YTD	-31.15	-20.09

ANNUAL TOTAL RETURN (%)

2022	-31.15	-20.09
2021	2.96	-2.54
2020	3.02	18.31
2019	21.98	18.44
2018	-11.93	-14.58
2017	31.05	37.28
2016	16.16	11.19
2015	-16.54	-14.92
2014	-6.61	-2.19
2013	-4.82	-2.60

Returns shown for periods greater than one year are on an annualized basis.

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

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.

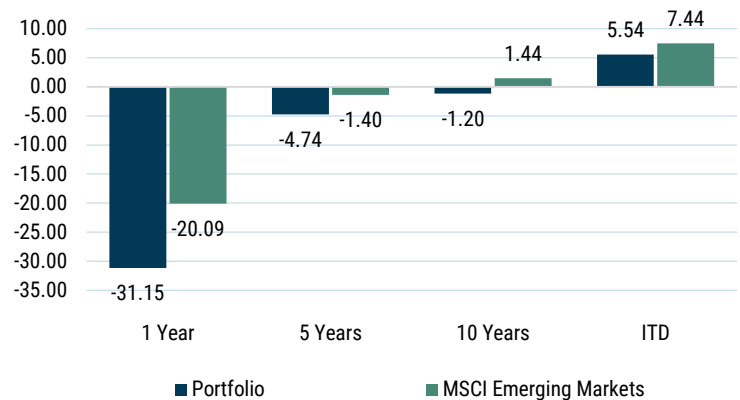
Risks associated with investing in the Fund may include Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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.

FACTS

Fund Inception Date	May 16, 2002
Benchmark	MSCI Emerging Markets
Total Assets as of 12/31/22	\$17mm USD
ISIN	IE0031841160

ANNUALIZED RETURNS (%) AS OF 12/31/2022



Inception Date: May 16, 2002



GMO UK Limited Authorised and Regulated by the
Financial Conduct Authority Registered no 4658801 England.
GMO Netherlands is registered with the AFM

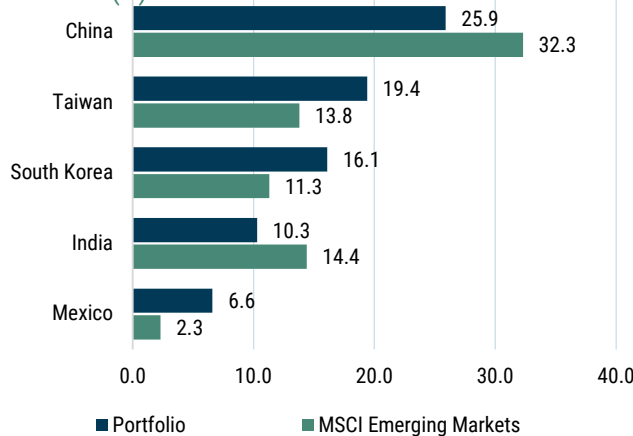
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CHARACTERISTICS

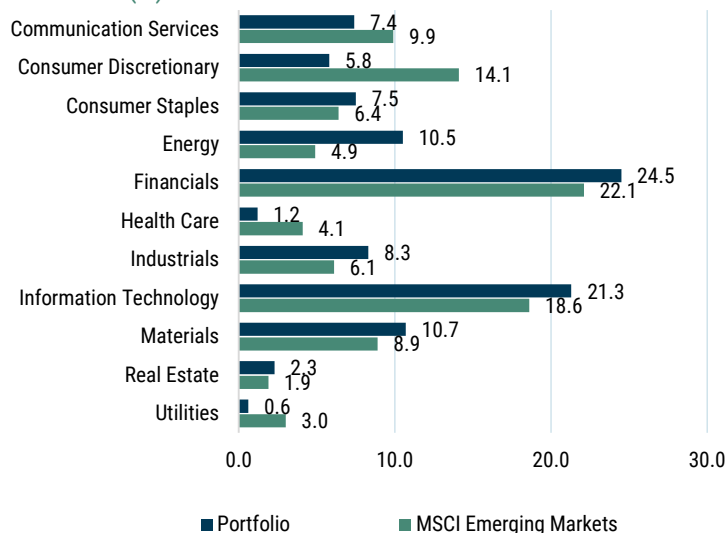
	Portfolio	MSCI Emerging Markets
Price/Earnings - Ex Neg Earnings Forecast 1 Yr Wtd Mdn	10.8x	14.9x
Price/Earnings - Hist 1 Yr Wtd Mdn	9.3x	15.3x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.7x	10.6x
Return on Equity - Hist 1 Yr Avg	24.9%	17.5%
Debt/Equity - Wtd Mdn	0.4x	0.5x
Market Cap - Wtd Mdn Bil	7.9 USD	13.1 USD
Number of Equity Holdings	295	1377

TOP COUNTRIES (%)



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.

SECTORS (%)



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.



About GMO: Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.

RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	-3.54	N/A
Beta	0.93	N/A
R Squared	0.89	N/A
Sharpe Ratio	-0.32	-0.14
Standard Deviation	18.50	18.84

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. Risk profile data is net.

TOP HOLDINGS

Company	%
Samsung Electronics Co Ltd	5.3
Taiwan Semiconductor Manufacturing Co Ltd	3.8
Tencent Holdings Ltd	3.1
Petroleo Brasileiro SA	3.1
Grupo Financiero Banorte SAB de CV	2.9
KT&G Corp	2.8
China Shenhua Energy Co Ltd	2.0
Yang Ming Marine Transport Corp	1.6
ICICI Bank Ltd	1.6
Novatek Microelectronics Corp	1.5
Total	27.7

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.

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-markets-strategy/emerging-markets-equity-fund--emdub/>

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-markets-strategy/emerging-markets-equity-fund--emdub/>

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