

GMO CLIMATE CHANGE SELECT INVESTMENT FUND

OVERVIEW

The GMO Climate Change Select Investment Fund seeks to generate high total return.

GMO's Focused Equity team believes that climate change is having a dramatic impact on the world and significant investments are – and will be – needed to head off its effects. Using a disciplined, value-oriented approach, the Fund seeks to invest in companies that are positioned to benefit from climate change mitigation or adaptation efforts. The Fund excludes companies with Environmental, Social, and Governance (ESG) controversies.

The Fund is classified as Article 9 under the European Sustainable Finance Disclosure Regulation.

PORTFOLIO MANAGEMENT



Lucas White, CFA

- Joined GMO in 2006
- 24 yrs industry experience
- B.A. from Duke University



Tom Hancock

- Joined GMO in 1995
- 26 yrs industry experience
- Ph.D. from Harvard University

Performance Net of Fees (USD) - USD Class D

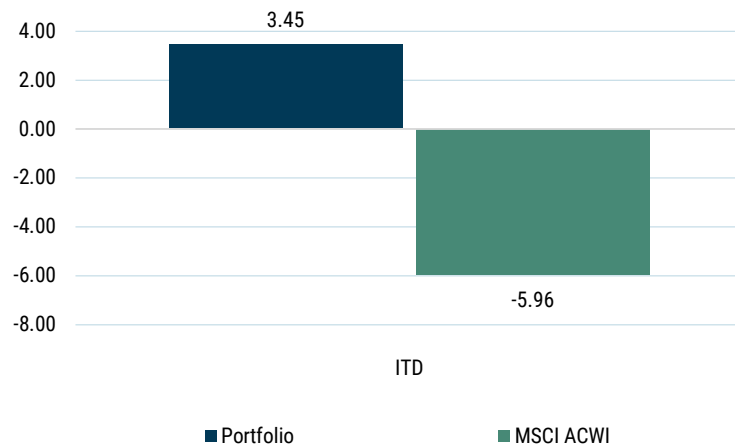
TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI ACWI</i>
MTD	6.10	0.12
QTD	-7.76	-7.90
YTD	3.45	-5.96

FACTS: USD Class D

Fund Inception Date	February 25, 2022
Benchmark	MSCI ACWI
Total Assets as of 05/31/22	\$294mm USD
SEDOL	089M502
ISIN	IE00089M5026

ANNUALIZED RETURNS (%) AS OF 05/31/2022



Inception Date: February 25, 2022

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 Investment Risk, Management and Operational Risk, New Fund Risk, Market Risk - Equities, and Currency 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.



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

	<i>Portfolio</i>	<i>MSCI ACWI</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	12.6x	18.4x
Price/Book - Hist 1 Yr Wtd Avg	1.8x	2.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	18.2x	17.4x
Return on Equity - Hist 1 Yr Mdn	11.0%	18.4%
Dividend Yield - Hist 1 Yr Wtd Avg	1.2%	2.1%
Market Cap - Wtd Mdn Bil	4.6 USD	74.8 USD
Number of Equity Holdings	101	2933

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Clean Energy	53.71
Solar	14.28
Wind	2.96
Biofuels & Other Clean Energy	18.16
Power Generation	4.76
Batteries & Storage	13.56
Electric Grid	5.78
Copper	7.33
Energy Efficiency	13.92
Transportation	4.82
Buildings	1.41
Diversified Efficiency	5.1
Technology	2.02
Recycling	0.57
Agriculture	11.81
Farming	3.49
Agricultural Productivity	2.8
Precision Agriculture	3.26
Timber	1.12
Fish Farming	1.14
Water	5.67
Cash	1.76

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Panasonic Holdings Corp	Japan	Batteries & Storage	6.13
Sunrun Inc	United States	Solar	5.78
Ameresco Inc	United States	Biofuels & Other Clean Energy	5.41
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	4.97
Canadian Solar Inc	Canada	Solar	4.38
SolarEdge Technologies Inc	United States	Solar	4.37
GrafTech International Ltd	United States	Diversified Efficiency	3.14
Clean Energy Fuels Corp	United States	Biofuels & Other Clean Energy	2.73
Ivanhoe Mines Ltd	Canada	Copper	2.50
Archaea Energy Inc	United States	Biofuels & Other Clean Energy	2.29
Total			41.70

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.

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/climate-change-strategy/climate-change-select-investment-fund/> 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/climate-change-strategy/climate-change-select-investment-fund/>

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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.



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.