

CLIMATE CHANGE

OVERVIEW

The GMO Climate Change Fund seeks to deliver high total return by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to help the world adapt to climate change through improved efficiency of resource consumption. The Fund invests globally across the capitalization spectrum, which allows GMO to pursue attractive investment opportunities wherever they may be.

The Focused Equity team believes exceptional opportunities for long-term investors abound in a world mobilizing to address climate change, and profitability associated with efforts to mitigate and adapt to climate change is largely independent of the global economy. Climate change investors can benefit from this unique, diversifying source of return, historically available at attractive valuations given the secular tailwinds of change.

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	QTD	YTD	2023	2022	2021	2020	2019
Class III	8.46	2.29	-4.20	-6.83	-10.24	11.44	42.86	26.45
Index	4.06	0.68	8.88	22.20	-18.36	18.54	16.25	26.60

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	-10.11	-6.85	9.02	-	7.64
Index	23.56	5.13	11.67	-	10.14

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-MAR-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	-17.67	-6.98	7.65	-	7.48
Index	23.15	6.94	10.90	-	10.28

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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

FACTS

Share Class	Class III
Share Class Ticker	GCCHX
Share Class Inception	5-Apr-17
Fund Inception	5-Apr-17
Total Assets	\$856mm USD
Index	MSCI ACWI

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-6.91
Beta	1.45
R Squared	0.75
Sharpe Ratio	0.24
Standard Deviation	29.14

ANNUAL EXPENSES (%)

Net Expense Ratio	0.77
Gross Expense Ratio	0.82

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2023.

PORTFOLIO MANAGEMENT



Lucas White, CFA
Joined GMO in 2006
BA, Duke University



Tom Hancock
Joined GMO in 1995
MS, Rensselaer
Polytechnic Institute;
PhD, Harvard University

Risks: Risks associated with investing in the Fund are as follows: (1) Focused Investment Risk: Because the Fund focuses its investments in securities of companies involved in climate change-related industries, the Fund will be more susceptible to events or factors affecting these companies, and the market prices of its portfolio securities may be more volatile than those of mutual funds that are more diversified. (2) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. (3) Management and Operational Risk: The Fund runs the risk that GMO's investment techniques will fail to produce desired results. For a more complete discussion of these risks and others, please consult the Fund's prospectus. Annualized Returns may include the impact of purchase premiums and redemption fees. 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.

CLIMATE CHANGE

CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	17.6x	21.5x
Price/Book - Hist 1 Yr Wtd Avg	1.7x	3.0x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	14.0x	18.8x
Market Cap - Wtd Mdn Bil	6.4 USD	104.3 USD
Number of Equity Holdings	102	2723

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	49.2	63.8
France	12.1	2.8
Canada	7.5	2.7
South Korea	6.2	1.2
Japan	4.0	5.3
Germany	3.3	2.0
Spain	2.9	0.6
Mexico	2.0	0.3
Chile	1.9	0.0
Norway	1.9	0.1

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Clean Energy	48.2
Solar	17.5
Wind	0.9
Biofuels & Other Clean Energy	17.0
Power Generation	1.8
Batteries & Storage	11.0
Electric Grid	8.8
Copper	7.6
Energy Efficiency	21.7
Transportation	5.6
Buildings	3.9
Diversified Efficiency	4.3
Technology	7.9
Agriculture	4.9
Timber	1.5
Water	6.8
[Cash]	0.5

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	0.0	7.8
Consumer Discretionary	4.0	10.5
Consumer Staples	6.9	6.5
Energy	7.5	4.5
Financials	0.0	16.0
Health Care	0.0	10.9
Industrials	37.4	10.7
Information Technology	17.7	24.1
Materials	17.1	4.2
Real Estate	1.1	2.1
Utilities	8.2	2.7

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Sunrun Inc	United States	Solar	6.4
Nexans SA	France	Electric Grid	4.8
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	4.6
Ivanhoe Mines Ltd	Canada	Copper	4.4
Ameresco Inc	United States	Biofuels & Other Clean Energy	4.3
LG Chem Ltd	Korea	Batteries & Storage	4.2
SolarEdge Technologies Inc	United States	Solar	4.1
Green Plains Inc	United States	Biofuels & Other Clean Energy	2.5
Valeo SE	France	Transportation	2.5
Veolia Environnement SA	France	Water	2.4
Total			40.1

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	49.2	63.8
Europe ex UK (Developed)	26.1	12.1
Emerging	11.7	10.0
Other International	7.7	5.3
Japan	4.0	5.3
United Kingdom	0.7	3.6
Cash Equivalents	0.5	0.0

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.5 & Below)	44.5	3.5
Small - Medium (5.5 To 16.0)	29.9	9.8
Medium (16.0 To 40.5)	18.5	15.8
Medium - Large (40.5 To 116.6)	6.6	22.9
Large (116.6 & Above)	0.5	48.0

CLIMATE CHANGE

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. Read the prospectus carefully before investing.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

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.

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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*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