CLIMATE CHANGE SELECT INVESTMENT USD CLASS A

OVERVIEW

The GMO Climate Change Select Investment Fund seeks to generate high total return. The Fund measures its performance against the MSCI All Country World Index for performance comparison purposes. 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.

FACTS

Class	USD Class A
ISIN	IE000NFAO9T9
Class Inception	19-Jan-23
Fund Inception	25-Feb-22
Total Assets	$124mm USD
Management Fee	0.75% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 8
Index	MSCI ACWI

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

	MTD	*QTD*	*YTD*	*2023*
USD Class A	3.11	9.74	-7.20	-12.55
Index	2.32	6.61	18.66	17.84

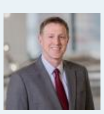
ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
USD Class A	-3.91	-	-	-	-11.58
Index	31.76	-	-	-	21.83

RISK PROFILE (SINCE INCEPTION 28-FEB-22)

Alpha (Jensen's)	-21.50
Beta	1.58
R Squared	0.70
Sharpe Ratio	-0.40
Standard Deviation	31.32

PORTFOLIO MANAGEMENT



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CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	16.3x	22.1x
Price/Book - Hist 1 Yr Wtd Avg	1.7x	3.3x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	14.4x	19.9x
Return on Equity - Hist 1 Yr Mdn	8.4%	19.3%
Dividend Yield - Hist 1 Yr Wtd Avg	1.3%	1.8%
Market Cap - Wtd Mdn Bil	6.2 USD	111.2 USD
Number of Equity Holdings	93	2581

TOP COUNTRIES (%)

Country	Portfolio	Index
United States	48.6	64.2
France	10.2	2.6
South Korea	8.0	1.1
Canada	7.7	2.7
Germany	3.5	2.0
Spain	3.1	0.6
Finland	2.7	0.2
Japan	2.7	5.0
Chile	2.6	0.0
Mexico	2.4	0.2

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Clean Energy	**52.4**
Solar	17.1
Biofuels	15.3
Other Clean Energy	3.6
Power Generation	2.2
Batteries & Storage	14.3
Electric Grid	**7.9**
Copper	**7.9**
Energy Efficiency	**19.5**
Transportation	6.0
Buildings	4.1
Diversified Efficiency	3.4
Technology	6.0
Agriculture	**4.3**
Timber	**1.2**
Water	**5.9**
[Cash]	**0.9**

SECTORS (%)

Sector	Portfolio	Index
Communication Services	0.0	7.8
Consumer Discretionary	4.3	10.6
Consumer Staples	5.8	6.4
Energy	7.6	4.0
Financials	0.0	16.2
Health Care	0.0	10.9
Industrials	33.7	10.6
Information Technology	15.6	24.5
Materials	23.1	4.1
Real Estate	0.3	2.2
Utilities	9.5	2.7

TOP HOLDINGS

Company	Country	Segment	%
Sunrun Inc	United States	Solar	6.3
LG Chem Ltd	Korea	Batteries & Storage	5.5
Ivanhoe Mines Ltd	Canada	Copper	4.8
Ameresco Inc	United States	Biofuels	4.8
Darling Ingredients Inc	United States	Biofuels	4.3
Nexans SA	France	Electric Grid	3.9
SolarEdge Technologies Inc	United States	Solar	3.0
Valeo SE	France	Transportation	2.7
Sociedad Quimica y Minera de Chile SA	Chile	Batteries & Storage	2.6
Samsung SDI Co Ltd	Korea	Batteries & Storage	2.4
Total			**40.1**

REGIONS (%)

Region	Portfolio	Index
United States	48.6	64.2
Europe ex UK (Developed)	23.9	11.5
Emerging	14.7	10.6
Other International	7.9	5.4
Japan	2.7	5.0
United Kingdom	1.3	3.3
Cash Equivalents	0.9	0.0

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.8 & Below)	42.6	3.2
Small - Medium (5.8 To 17.2)	34.8	9.8
Medium (17.2 To 43.9)	15.5	15.8
Medium - Large (43.9 To 120.9)	6.3	22.9
Large (120.9 & Above)	0.9	48.3

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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.

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

GLOSSARY

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

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