

GMO CLIMATE CHANGE FUND

THE OPPORTUNITY

- We believe climate change is among the most important investment issues facing investors today. Exceptional opportunities for long-term investors abound in a world mobilizing to address climate change.
- Profitability associated with efforts to mitigate and adapt to climate change are largely independent of the global economy. Climate change investors benefit from this unique source of return which complements a traditional portfolio.
- The climate change sector, as we've defined it, remains a poorly understood, inefficiently priced sector.
- The GMO Climate Change Fund trades at a discount to MSCI ACWI despite its strong growth prospects. Since inception, the Fund has grown earnings faster than MSCI ACWI, and we believe the portfolio will continue to provide strong earnings growth in the future.

OUR APPROACH

Universe Targeted for Impact: We focus on identifying business models that can monetize the secular growth from global efforts to combat climate change.

Value Focus: We believe that a value discipline is particularly important in this space. We combine GMO's proprietary valuation techniques with fundamental analysis to identify attractive opportunities.

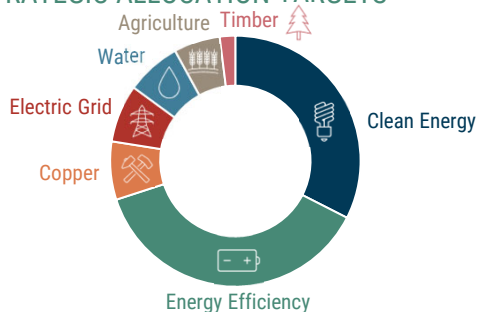
Strategic Allocation: Our strategic asset allocation promotes diversification among a variety of climate change sectors.

Global Scope & GMO Investment Platform: GMO has the global expertise to take advantage of attractive investment opportunities wherever they may be. We have a broad team of experienced investment professionals, including Jeremy Grantham, who contribute insight, ideas, and perspectives.

Investing with Conviction: As an independently owned private partnership, GMO's firmwide philosophy of investing with conviction over the long term is consistent with success in the climate change sector.

ESG: Environmental, Social, and Governance (ESG) factors are integrated holistically into our investment process.

STRATEGIC ALLOCATION TARGETS



OUR FUND CONTINUES TO TRADE AT A DISCOUNT TO THE MARKET



PORTFOLIO MANAGEMENT



Lucas White, CFA

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



Tom Hancock

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

GMO CLIMATE CHANGE FUND

Benchmark	MSCI ACWI		
Inception Date*	April 5, 2017		
Total Assets as of 9/30/2024	\$795mm USD		
Morningstar Category	World Small/Mid Stock		
	Share Class I	Share Class III	Share Class R6
Ticker	GCCLX	GCCHX	GCCAX
CUSIP	362014433	362014615	362014425
Net Expense Ratio ¹	0.87	0.77	0.77
Gross Expense Ratio ²	0.91	0.82	0.82
*Inception Date	2/25/20	4/5/17	1/16/20

¹ Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025. Elimination of this reimbursement will result in higher fees and lower performance.

² Gross Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2024.

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GMO CLIMATE CHANGE FUND

EXPOSURE BY SEGMENT (%)

Segment	Exposure (%)
Clean Energy	51.3
Solar	16.6
Biofuels	15.5
Other Clean Energy	3.5
Power Generation	2.2
Batteries & Storage	13.5
Electric Grid	7.9
Copper	8.8
Energy Efficiency	18.9
Transportation	5.8
Buildings	4.1
Diversified Efficiency	3.3
Technology	5.7
Agriculture	4.3
Timber	1.2
Water	5.9
Cash	1.6

The segments within Clean Energy changed in June. Wind is now part of Other Clean Energy and Biofuels has been split out as a standalone segment.

COUNTRY WEIGHTS (%)

	Portfolio	Benchmark
United States	49.0	64.2
France	10.1	2.6
South Korea	7.8	1.1
Canada	7.4	2.7
Germany	3.4	2.0
Spain	3.1	0.6
Finland	2.7	0.2
Japan	2.6	5.0
Chile	2.5	0.0
Mexico	2.4	0.2

CHARACTERISTICS

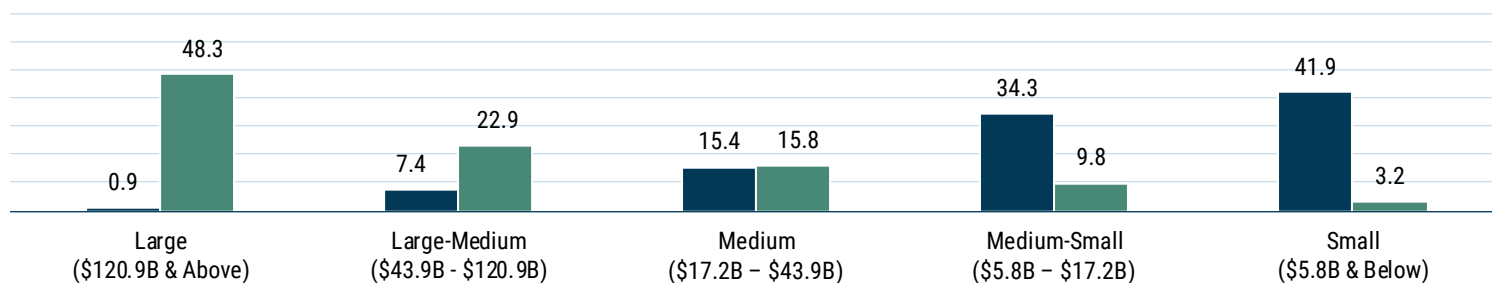
	Portfolio	Benchmark
Market Cap - Wtd Mdn Bil	6.2 USD	111.2 USD
Number of Equity Holdings	99	2,581
Price/Book - Hist 1 Yr Wtd Avg	1.7 x	3.3 x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	14.3 x	19.9 x
Price/Earnings - Forecast 1 Yr Wtd Mdn	16.3 x	22.1 x

TOP 5 HOLDINGS

Company	Country	Segment	% of Equity
Sunrun Inc	United States	Solar	6.1
LG Chem Ltd	South Korea	Batteries & Storage	5.4
Ameresco Inc	United States	Biofuels	4.9
Ivanhoe Mines Ltd	Canada	Copper	4.7
Darling Ingredients Inc	United States	Biofuels	4.2
Total			25.3 %

MARKET CAP RANGES (%)

■ Fund ■ Benchmark



Exposure, country weights, characteristics, and holdings are subject to change. 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.

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PERFORMANCE NET OF FEES (% , USD)

	MTD	QTD	YTD	1-Year	3-Year	5-Year	ITD	Inception
Climate Change Fund (Share Class I)	3.17	9.80	-6.59	-3.05	-7.44	–	5.41	2/25/20
Climate Change Fund (Share Class III)	3.17	9.82	-6.54	-2.95	-7.34	7.14	6.93	4/5/17
Climate Change Fund (Share Class R6)	3.13	9.85	-6.56	-2.97	-7.35	–	4.27	1/16/20
MSCI ACWI	2.32	6.61	18.66	31.76	8.09	12.18	10.93	

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.

ABOUT GMO

Founded in 1977, GMO is a global investment manager committed to delivering superior performance and advice to our clients. Our sole business is investment management, and we are privately owned, which allows us to maintain a singular focus on achieving outstanding long-term outcomes for our clients. Offering solutions across multi-asset class, equity, fixed income, and alternative strategies, we are grounded in a common philosophical belief that a long-term, valuation-based approach will maximize risk-adjusted returns. We also believe that material ESG factors will be determinants of success of the companies and countries in which we invest, and that integrating ESG into investment processes can improve our long-term results. Known for our willingness to challenge the status quo and our creative approach to investment problems, we candidly share our market views and take bold, differentiated portfolio positions when conditions warrant them.

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

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

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 fund's 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.

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.