

CLIMATE CHANGE SELECT INVESTMENT EUR CLASS A

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.

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

	MTD	QTD	YTD	2023	2022
EUR Class A	-4.44	-4.44	-8.80	-9.49	-11.45
Index	-2.28	-2.28	8.09	18.06	-9.93

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

	1 Year	3 Years	5 Years	10 Years	ITD
EUR Class A	-17.12	–	–	–	-13.83
Index	21.28	–	–	–	6.84

FACTS

Class	EUR Class A
ISIN	IE00089GUNB9
Class Inception	23-Mar-22
Fund Inception	25-Feb-22
Total Assets	\$114mm USD
Management Fee	0.70% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 9
Index	MSCI ACWI

RISK PROFILE (SINCE INCEPTION 28-FEB-22)

Alpha (Jensen's)	-18.60
Beta	1.58
R Squared	0.76
Sharpe Ratio	-0.49
Standard Deviation	32.62

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

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. **Risks:** 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. 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. **Performance Returns:** 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 local market in which the Fund is priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the fund and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	14.9x	20.9x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	2.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	12.5x	18.7x
Return on Equity - Hist 1 Yr Mdn	11.4%	19.8%
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	1.9%
Market Cap - Wtd Mdn Bil	6.6 USD	101.2 USD
Number of Equity Holdings	97	2724

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	45.5	63.3
France	12.2	2.8
Canada	8.5	2.8
South Korea	6.7	1.2
Japan	3.6	5.4
Germany	3.2	2.0
Spain	2.8	0.6
Cash	2.6	0.0
Mexico	2.3	0.3
Norway	1.9	0.1

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Clean Energy	45.7
Solar	15.4
Wind	0.9
Biofuels & Other Clean Energy	15.2
Power Generation	1.9
Batteries & Storage	12.3
Electric Grid	9.3
Copper	7.6
Energy Efficiency	21.5
Transportation	6.0
Buildings	3.8
Diversified Efficiency	4.2
Technology	7.6
Agriculture	5.2
Timber	1.6
Water	6.6
[Cash]	2.6

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	0.0	7.7
Consumer Discretionary	4.5	10.8
Consumer Staples	7.8	6.6
Energy	7.0	4.7
Financials	0.0	16.1
Health Care	0.0	11.1
Industrials	34.4	10.8
Information Technology	18.2	23.2
Materials	19.2	4.3
Real Estate	1.1	2.1
Utilities	7.8	2.6

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	5.2
Nexans SA	France	Electric Grid	5.0
Ivanhoe Mines Ltd	Canada	Copper	4.9
LG Chem Ltd	Korea	Batteries & Storage	4.8
Sunrun Inc	United States	Solar	4.7
SolarEdge Technologies Inc	United States	Solar	4.7
Green Plains Inc	United States	Biofuels & Other Clean Energy	3.1
Ameresco Inc	United States	Biofuels & Other Clean Energy	2.9
Valeo SE	France	Transportation	2.8
Veolia Environnement SA	France	Water	2.4
Total			40.5

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	45.5	63.3
Europe ex UK (Developed)	25.6	12.0
Emerging	12.6	10.4
Other International	8.8	5.4
Japan	3.6	5.4
Cash Equivalents	2.6	0.0
United Kingdom	1.3	3.6

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.4 & Below)	46.4	3.6
Small - Medium (5.4 To 15.5)	31.5	10.0
Medium (15.5 To 40.4)	16.1	16.2
Medium - Large (40.4 To 111.8)	5.6	23.0
Large (111.8 & Above)	0.5	47.1

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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.

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.

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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/>

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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

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.

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*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

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