

FUND OVERVIEW

The GMO Climate Change Series 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 improve the efficiency of resource consumption.

The Fund invests substantially all of its assets in GMO Climate Change Fund ("CCF"). The Fund's investment objective and principal investment strategies, therefore, are substantially similar to those of CCF. References to the Fund may refer to actions undertaken by the Fund or CCF.

FUND FACTS

Inception: 4/5/17*

Benchmark: MSCI All Country World Index

Class R6 CUSIP: 380131 15 1

Class R6 Operating Expenses:

Total Annual Operating Expenses: 1.49%

Net Annual Operating Expenses after

Reimbursement: 0.82%

Portfolio Management:

Lucas White

Tom Hancock

About GMO:

Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

Contact Us:

40 Rowes Wharf

Boston, Massachusetts 02110

(617) 330-7500 | www.gmo.com

INVESTMENT THESIS – THE CASE FOR CLIMATE CHANGE EQUITIES

Climate change has moved faster than most thought possible and is having a dramatic impact on the world. Temperatures and sea levels are rising, glaciers are melting, and extreme weather events are increasing in both severity and frequency. Massive amounts of investment are needed in order to head off climate change, and we believe there will be exciting investment opportunities in companies focused on climate change mitigation and adaptation. As costs continue to fall for wind, solar, and energy storage, we are reaching an inflection point where renewable energy is becoming increasingly competitive with conventional energy, even in the absence of subsidies and incentives. Economics will drive the transition to a clean energy world, and the climate change sector is likely to experience strong secular growth.

INVESTMENT APPROACH



Defining a Universe Targeted for Impact

Our universe is predominantly comprised of companies focused on the mitigation of climate change, though companies focused on adaptation to climate change are also considered. Climate change mitigation and adaptation industries include clean energy, batteries and storage, electric grid, energy efficiency, agriculture, water, and companies that service these industries.



Strategic Allocation

We use a set of long-term targets to steer the portfolio's allocation to segments of the climate change sector. In setting targets, we attempt to balance the importance of each market segment in moving toward a clean energy world with considerations of each segment's investability. Industries for which targets are set include solar, wind, energy storage, and energy efficiency.



Stock Selection

Stock selection is driven primarily by valuation-based modeling and balances the desire to provide diversified exposure to various climate change segments with the attractiveness of the different segments within the universe. We do not control risk relative to any benchmark, though we continuously monitor risk exposures.

DIFFERENTIATION OF OUR APPROACH

We believe our approach to be differentiated across a number of dimensions:

Targeted Universe Definition: We focus on identifying companies that we believe will benefit in a world increasingly impacted by climate change, either through mitigation or adaptation solutions.

Value Focus: Our value orientation and proprietary valuation models are unique in this space.

Global Scope and Lack of Size Bias: We invest globally across the capitalization spectrum, allowing us to identify attractive investment opportunities wherever they may be.

GMO Investment Platform: GMO has a broad team of talented, experienced investment professionals, including Jeremy Grantham, who contribute insight, ideas, and perspectives.

Long-Term Perspective: As an independently-owned private partnership, GMO has the willingness and ability to take short-term risk in the pursuit of long-term returns; we believe this is particularly important when investing in the climate change sector.

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, 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.

*The inception date above refers to the inception date of the GMO Climate Change Fund. Class R6 shares were first offered on December 6, 2017. GMO Climate Change Series Fund is a feeder fund investing substantially all of its assets in shares of a corresponding master fund (i.e., a corresponding GMO Trust fund). Performance data quoted for GMO Climate Change Series Fund reflects the performance data of the corresponding GMO Trust master fund re-stated to reflect the fees and expenses associated with GMO Climate Change Series Fund.

FUND PROFILE

Exposures by Climate Change Segment

Segment	Exposure
Clean Energy	35.6%
Solar	9.5%
Wind	4.9%
Other Clean Energy	1.3%
Clean Power Generation	6.5%
Batteries & Storage	13.3%
Electric Grid	6.7%
Copper	11.0%
Energy Efficiency	20.1%
Transportation	10.3%
Buildings	2.3%
Diversified Efficiency	6.4%
Technology	0.8%
Recycling	0.3%
Agriculture	16.5%
Farming	5.2%
Agricultural Productivity	5.5%
Precision Agriculture	1.4%
Timber	0.9%
Fish Farming	3.5%
Water	5.5%
Cash	4.8%

Characteristics

	Fund	Benchmark
Price/Earnings - Hist 1 Yr Wtd Median	14.7 x	20.0 x
Price/Book - Hist 1 Yr Wtd Avg	1.7 x	2.3 x
Return on Equity - Hist 1 Yr Med	12.6 %	17.2 %
Market Cap - Weighted Median \$Bil	\$5.3	\$51.4
Number of Equity Holdings	129	2,594

Top Holdings¹

Company	Country	Segment	% of Equity
SolarEdge Technologies, Inc.	United States	Solar	6.4
Freeport-McMoRan Inc	United States	Copper	5.8
Albemarle Corp.	United States	Batteries/Storage	3.6
Sociedad Quimica y Minera	Chile	Wind	3.3
Vestas Wind Systems A/S	Denmark	Solar	3.1
Total			22.2

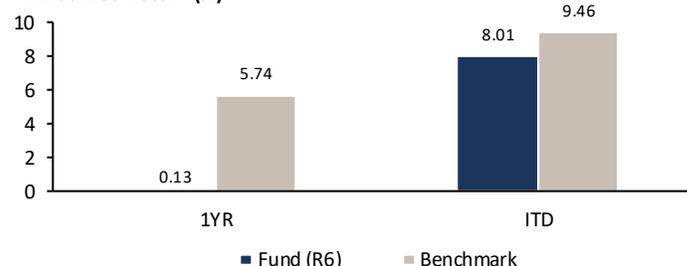
¹ Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities.

PERFORMANCE NET OF FEES

Total Return (%)¹

	Fund (R6)	Benchmark
2Q 2019	3.98	3.61
YTD 2019	13.31	16.23

Annualized Return (%)²



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.

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.

Performance of the feeder may differ from the master fund due to various factors including, but not limited to, expected higher cash levels in the feeder fund, the timing of feeder investments in or out of the corresponding master fund, and the impact of purchase and/or redemption fees (if applicable) charged by the master fund.

Gross Expense Ratio Class R6 1.49% reflects the Fund's total annual operating expense ratio from the Fund's most recent prospectus.

Net Expense Ratio Class R6 0.82% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least September 30, 2019. Elimination of this reimbursement will result in higher fees and lower performance.

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.

Turnover: During its fiscal year ended February 28, 2019, GMO Climate Change Fund's (the master fund) portfolio turnover rate (excluding short-term investments used for cash management) was 29% of the average value of its portfolio.

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