CLIMATE CHANGE

OVERVIEW

The GMO Climate Change Strategy 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 Strategy 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.

FACTS

Strategy Inception	05-Apr-17
Composite Inception	30-Apr-17
Total Assets	$1.2bn USD
Index	MSCI ACWI

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

	MTD	*QTD*	*YTD*	*2024*	*2023*	*2022*	*2021*	*2020*
Composite	0.23	7.59	37.80	-25.50	-6.77	-10.43	11.73	42.31
Index	-0.01	2.23	21.07	17.49	22.20	-18.36	18.54	16.25

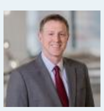
RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-14.93
Beta	1.51
R Squared	0.61
Sharpe Ratio	-0.06
Standard Deviation	26.90

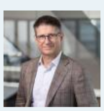
ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Composite	24.62	-4.20	1.52	-	6.83
Index	18.21	18.63	11.97	-	11.57

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 Strategy may include: (1) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers; (2) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, 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; and (3) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Performance Returns: 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 data quoted represents past performance and is not predictive of future performance.** Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Fees paid by accounts within the composite may be higher or lower than the model fees used. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is available at www.gmo.com by clicking the GIPS® Composite Report link in the documents section of the strategy page. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

CLIMATE CHANGE

CHARACTERISTICS

	Portfolio	*Index*
Price/Earnings - Forecast 1 Yr Wtd Mdn	19.6x	22.9x
Price/Book - Hist 1 Yr Wtd Avg	1.9x	3.5x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	14.4x	20.8x
Dividend Yield - Hist 1 Yr Wtd Avg	1.1%	1.6%
Market Cap - Wtd Mdn Bil	7.3 USD	155.1 USD
Number of Equity Holdings	101	2374

SECTORS (%)

Sector	*Portfolio*	*Index*
Communication Services	0.0	9.0
Consumer Discretionary	4.1	10.2
Consumer Staples	7.8	5.2
Energy	8.3	3.4
Financials	0.0	17.1
Health Care	0.0	9.2
Industrials	32.0	10.5
Information Technology	17.1	27.3
Materials	20.8	3.5
Real Estate	0.8	1.8
Utilities	9.1	2.6

TOP COUNTRIES (%)

Country	*Portfolio*	*Index*
United States	48.1	64.7
France	8.8	2.3
South Korea	6.8	1.3
Canada	5.4	3.0
Denmark	3.2	0.4
Chile	3.2	0.1
Germany	3.2	2.1
Finland	2.9	0.2
Japan	2.9	4.9
Norway	2.7	0.1

TOP HOLDINGS

Company	*Country*	*Segment*	*%*
Sunrun Inc	United States	Solar	5.4
Darling Ingredients Inc	United States	Biofuels	5.0
LG Chem Ltd	Korea	Batteries & Storage	4.8
SolarEdge Technologies Inc	United States	Solar	4.0
Ameresco Inc	United States	Biofuels	3.7
Albemarle Corp	United States	Batteries & Storage	3.3
Sociedad Quimica y Minera de Chile SA	Chile	Batteries & Storage	3.3
Vestas Wind Systems A/S	Denmark	Other Clean Energy	2.9
Array Technologies Inc	United States	Solar	2.7
First Solar Inc	United States	Solar	2.7
Total			**37.8**

EXPOSURE BY SEGMENT (%)

Segment	*Exposure*
Clean Energy	**57.3**
Solar	15.4
Biofuels	14.9
Other Clean Energy	6.9
Power Generation	4.0
Batteries & Storage	16.1
Electric Grid	**8.6**
Copper	**3.9**
Energy Efficiency	**16.2**
Transportation	5.4
Buildings	3.0
Diversified Efficiency	2.6
Technology	5.3
Agriculture	**5.3**
Timber	**2.4**
Water	**4.7**
[Cash]	**1.7**

REGIONS (%)

Region	*Portfolio*	*Index*
United States	48.1	64.6
Europe ex UK (Developed)	25.5	11.2
Emerging	14.4	10.8
Other International	6.6	5.3
Japan	2.9	4.9
Cash Equivalents	1.7	0.0
United Kingdom	0.8	3.2

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	*Index*
Small (6.0 & Below)	46.6	2.6
Small - Medium (6.0 To 19.4)	32.8	9.1
Medium (19.4 To 49.1)	14.4	14.5
Medium - Large (49.1 To 145.9)	5.2	22.3
Large (145.9 & Above)	1.1	51.5

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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.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

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 portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy. 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.