

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.
- Climate change investing remains an inefficient sector that is poorly understood. There are ample opportunities for value added through active management, a global approach, and a value discipline.
- 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.

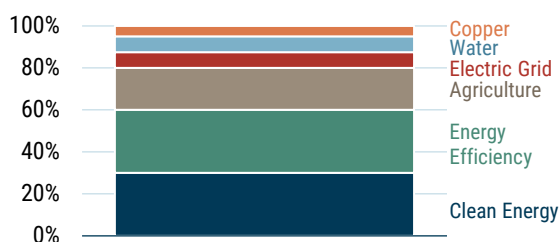
Value Focus: We believe that a value discipline is particularly important in this space. We combine GMO's proprietary valuation techniques with fundamental analysis to identify attractive opportunities.

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

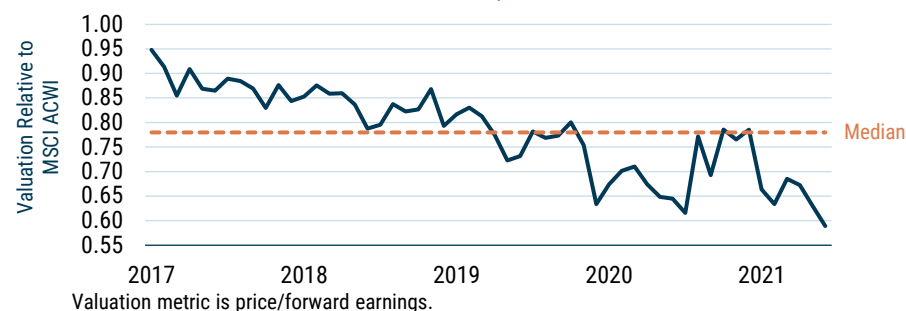
Global Scope & GMO Investment Platform: GMO has the global expertise to take advantage of attractive investment opportunities wherever they may be. We have a broad team of experienced investment professionals, including Jeremy Grantham, who contribute insight, ideas, and perspectives.

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.

STRATEGIC ALLOCATION TARGETS



DESPITE SUPERIOR GROWTH PROSPECTS, FUND TRADES AT A DISCOUNT



PORTFOLIO MANAGEMENT



Lucas White, CFA

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



Tom Hancock

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

GMO CLIMATE CHANGE FUND

Benchmark	MSCI ACWI
Inception Date*	April 5, 2017
Total Assets as of 9/30/2021	\$530mm 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	0.88	0.78	0.78
Gross Expensive Ratio ²	0.99	0.91	0.89

*Class I Inception Date: February 25, 2020

**Class III Inception Date: April 5, 2017

***Class R6 Inception Date: January 16, 2020

¹ Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2022. 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, 2021.

CONTACT US

For more information on this product please email us at access@gmo.com or reach out to your relationship manager.

Visit our website at gmo.com.

GMO CLIMATE CHANGE FUND

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Clean Energy	50.7%
Solar	11.2%
Wind	2.9%
Biofuels & Other Clean Energy	20.3%
Clean Power Generation	5.8%
Batteries & Storage	10.4%
Electric Grid	6.0%
Copper	6.7%
Energy Efficiency	17.1%
Transportation	4.1%
Buildings	1.8%
Diversified Efficiency	7.6%
Technology	3.0%
Recycling	0.5%
Agriculture	13.1%
Farming	3.3%
Agricultural Productivity	5.0%
Precision Agriculture	3.4%
Timber	0.0%
Fish Farming	1.4%
Water	4.3%
Cash	2.2%

COUNTRY WEIGHTS (%)

	Portfolio	Benchmark
United States	48.1	59.6
Canada	10.1	2.9
China	5.9	4.1
Japan	4.7	6.2
France	4.0	2.9
Russia	3.0	0.5
Spain	2.5	0.6
Mexico	2.3	0.2
Australia	2.1	1.8
United Kingdom	2.1	3.7

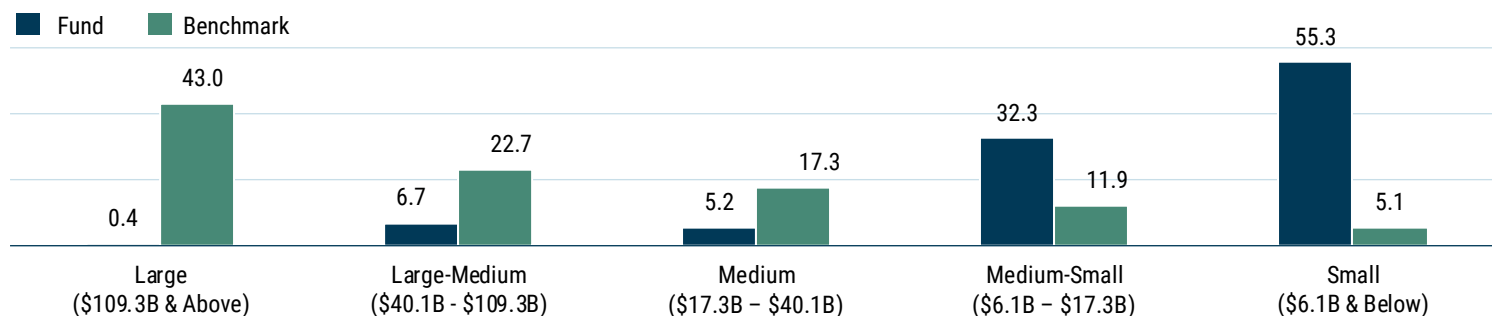
CHARACTERISTICS

	Portfolio	MSCI ACWI
Price/Earnings - Forecast 1 Yr Wtd Mdn	13.4x	21.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	12.5x	19.9x
Price/Book - Hist 1 Yr Wtd Avg	2.2x	2.9x
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	1.8%
Market Cap - Wtd Mdn Bil	4.0 USD	75.1 USD
Number of Equity Holdings	101	2,877

TOP 5 HOLDINGS

Company	Country	Segment	% of Equity
GrafTech International Ltd	United States	Diversified Efficiency	4.7
Canadian Solar Inc	Canada	Solar	4.4
Clean Energy Fuels Corp	United States	Biofuels & Other Clean Energy	4.3
Sunrun Inc	United States	Solar	4.1
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	4.0
Total:			21.5%

MARKET CAP RANGES (%)



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.

GMO CLIMATE CHANGE FUND

Performance Net of Fees (USD)

RETURNS (%) AS OF 9/30/2021

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>1-Year</i>	<i>3-Year</i>	<i>5-Year</i>	<i>ITD</i>
Climate Change Fund (Share Class I)*	-3.05	-2.87	9.41	45.83	-	-	34.58
Climate Change Fund (Share Class III)**	-3.07	-2.87	9.48	45.94	20.63	-	17.68
Climate Change Fund (Share Class R6)***	-3.04	-2.83	9.49	46.01	-	-	28.35
MSCI ACWI	-4.13	-1.05	11.12	27.44	12.58	-	12.87

*Inception date: 2/25/2020 | **Inception date: 4/5/2017 | ***Inception date: 1/16/2020

ABOUT GMO

Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.

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For more information on this product please email us at access@gmo.com or reach out to your relationship manager.

Visit our website at gmo.com.

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.

One-year performance occurred during a period of unusual market conditions. 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.

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. 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.