

Climate Change Series Fund

Quarter Ending June 30, 2019

OVERVIEW:

The GMO Climate Change Series Fund seeks to deliver high total return by investing in companies focused on climate change mitigation and adaptation.

Performance (%)

Net of Fees, Class III, Fair Value, USD	+3.94
Gross of Fees, Class III, Local Close, USD	+4.14
MSCI ACWI ¹	+3.61
Value Added	+0.53

Major Performance Drivers

Clean Energy

Positioning: Clean Energy stocks averaged 36% of the portfolio in the second quarter, including allocations to Solar, Wind, Power Generation, and Batteries & Storage.

Results: Clean Energy stocks gained 7% in the quarter, led by Solar, which rose 46.5%. Other sub-sectors were lower, as Wind fell 2.8% and Batteries & Storage fell 6.9%.

Copper

Positioning: Copper stocks accounted for approximately 11% of our total portfolio during the quarter.

Results: Copper stocks were in negative territory for the quarter, during which time the copper price declined 8%.

Energy Efficiency

Positioning: Energy Efficiency makes up about 20% of the portfolio, consisting primarily of Transportation, Buildings and Diversified Efficiency subsectors.

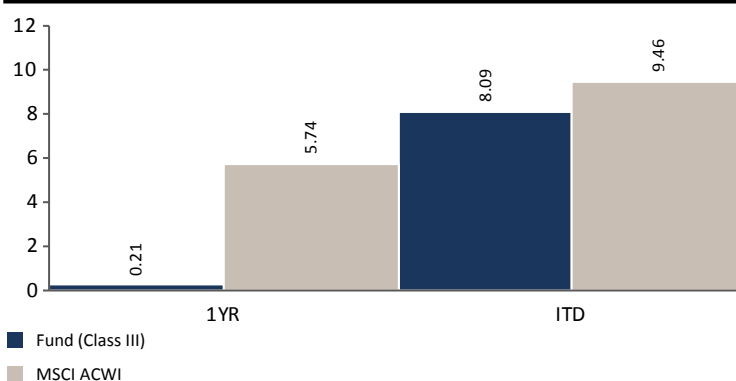
Results: Energy Efficiency gained 6.4% in the quarter, led by Valeo, Schneider Electric, and Owens Corning, which each gained 18-25%.

Quarter-ending weights, as a percent of equity, for the positions mentioned were: Valeo (1.8%), Schneider Electric (1.1%), and Owens Corning (0.8%).

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. Gross Expense Ratio Class R6 1.49% is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2019.

The inception date refers to that of the GMO Trust Fund. Class R6 shares were first offered on December 6, 2017. Performance data quoted for each GMO Series Trust Fund reflects the performance data of the corresponding GMO Trust Fund restated to reflect the fees and expenses associated with the GMO Series Fund.

Annualized Return (%) as of June 30, 2019



Inception date: 04/05/2017

Chart returns include purchase premiums and redemption fees impact if applicable.

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.

Risks Associated with investing in the Fund may include, Focused Investment Risk, Market Risk-Equities, Management and Operational Risk, Non-U.S. Investment Risk, and Market Disruption and Geopolitical Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

Each GMO Series Trust Fund is a feeder fund investing substantially all of its assets in shares of a corresponding GMO Trust Fund (i.e., a master fund). Each Series Trust Fund's sole portfolio holding, other than cash, is shares of the corresponding Trust Fund.

¹ 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.