

CLIMATE CHANGE CLASS I PROFILE

INVESTMENT 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 is largely independent of the global economy. Climate change investors benefit from this unique source of return which complements a traditional portfolio.
- The climate change sector, as we've defined it, remains a poorly understood, inefficiently priced sector.
- The GMO Climate Change Fund trades at a discount to MSCI ACWI despite its strong growth prospects.

GMO 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. |
| ESG: | Environmental, Social, and Governance (ESG) factors are integrated holistically into our investment process. |

WHAT IS THE CLIMATE CHANGE SECTOR?

The Climate Change Fund invests in companies that we expect to benefit significantly in a world increasingly impacted by climate change.

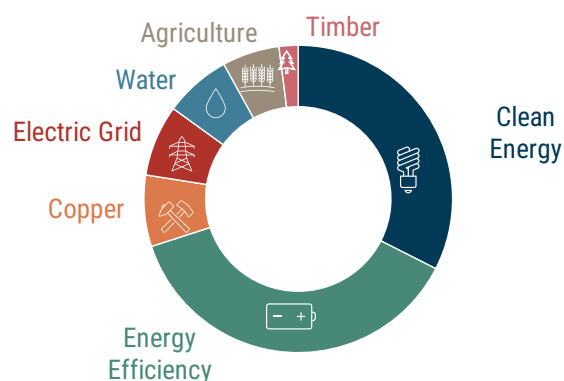
Mitigation

Clean Energy
Batteries & Storage
Electric Grid
Energy Efficiency
Technology & Materials

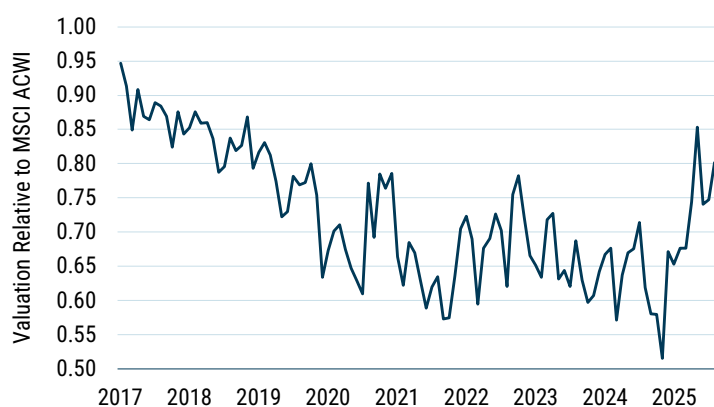
Adaptation

Agriculture
Water Treatment, Efficiency & Recycling
Energy-efficient Air Conditioning

STRATEGIC ALLOCATION TARGETS



OUR FUND TRADES AT A DISCOUNT TO THE MARKET



CONTACT US

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

CLIMATE CHANGE CLASS I

OVERVIEW

The GMO Climate Change 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 help the world adapt to climate change through improved efficiency of resource consumption. The Fund 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.

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

| | MTD | QTD | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------|------|------|-------|-------|--------|-------|--------|-------|
| Class I | 0.73 | 8.32 | 39.19 | 39.19 | -25.70 | -6.94 | -10.33 | 11.32 |
| Class III | 0.72 | 8.33 | 39.30 | 39.30 | -25.62 | -6.83 | -10.24 | 11.44 |
| Index | 1.04 | 3.29 | 22.34 | 22.34 | 17.49 | 22.20 | -18.36 | 18.54 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------|--------|---------|---------|----------|-------|
| Class I | 39.19 | -1.27 | -0.80 | - | 6.06 |
| Class III | 39.30 | -1.17 | -0.70 | - | 7.17 |
| Index | 22.34 | 20.65 | 11.19 | - | 13.10 |

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-DEC-25)

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|-----------|--------|---------|---------|----------|-------|
| Class I | 39.19 | -1.27 | -0.80 | - | 6.06 |
| Class III | 39.30 | -1.17 | -0.70 | - | 7.17 |
| Index | 22.34 | 20.65 | 11.19 | - | 13.10 |

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. To obtain performance information to the most recent month-end, visit www.gmo.com. 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. Performance is shown for both the applicable share class and the representative share class in the Fund.

Risks: Risks associated with investing in the Fund 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. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** Returns shown for periods greater than one year are on an annualized basis. Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

FACTS

| | |
|-----------------------|-------------|
| Share Class | Class I |
| Share Class Ticker | GCCLX |
| Share Class Inception | 25-Feb-20 |
| Fund Inception | 05-Apr-17 |
| Total Assets | \$551mm USD |
| Index | MSCI ACWI |

RISK PROFILE (5-YEAR TRAILING)

| | |
|--------------------|--------|
| Alpha (Jensen's) | -15.85 |
| Beta | 1.50 |
| R Squared | 0.61 |
| Sharpe Ratio | -0.15 |
| Standard Deviation | 26.50 |

ANNUAL EXPENSES (%)

| | |
|---------------------|-------|
| Net Expense Ratio | 0.88% |
| Gross Expense Ratio | 0.93% |

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2026. Elimination of this reimbursement will result in higher fees and lower performance.

Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2025.

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

CLIMATE CHANGE CLASS I

CHARACTERISTICS

| | <i>Portfolio</i> | <i>Index</i> |
|--|------------------|--------------|
| Price/Earnings - Forecast 1 Yr Wtd Mdn | 18.9x | 22.3x |
| Price/Book - Hist 1 Yr Wtd Avg | 1.9x | 3.6x |
| Price/Cash Flow - Hist 1 Yr Wtd Mdn | 12.9x | 20.5x |
| Market Cap - Wtd Mdn Bil | 8.1 USD | 160.3 USD |
| Number of Equity Holdings | 101 | 2370 |

TOP COUNTRIES (%)

| <i>Country</i> | <i>Portfolio</i> | <i>Index</i> |
|----------------|------------------|--------------|
| United States | 47.5 | 64.0 |
| France | 8.4 | 2.3 |
| South Korea | 6.0 | 1.5 |
| Canada | 5.2 | 3.0 |
| Denmark | 3.5 | 0.4 |
| Chile | 3.5 | 0.1 |
| Germany | 3.2 | 2.1 |
| Finland | 3.2 | 0.3 |
| Norway | 2.8 | 0.1 |
| Japan | 2.8 | 4.9 |

EXPOSURE BY SEGMENT (%)

| <i>Segment</i> | <i>Exposure</i> |
|--------------------------|-----------------|
| Clean Energy | 54.8 |
| Solar | 14.9 |
| Biofuels | 13.6 |
| Other Clean Energy | 7.2 |
| Power Generation | 3.6 |
| Batteries & Storage | 15.5 |
| Electric Grid | 9.0 |
| Copper | 4.4 |
| Energy Efficiency | 16.7 |
| Transportation | 5.7 |
| Buildings | 2.9 |
| Diversified Efficiency | 2.7 |
| Technology | 5.5 |
| Agriculture | 5.4 |
| Timber | 2.4 |
| Water | 4.7 |
| [Cash] | 2.7 |

SECTORS (%)

| <i>Sector</i> | <i>Portfolio</i> | <i>Index</i> |
|------------------------|------------------|--------------|
| Communication Services | 0.0 | 8.8 |
| Consumer Discretionary | 4.4 | 10.2 |
| Consumer Staples | 8.0 | 5.1 |
| Energy | 8.1 | 3.4 |
| Financials | 0.0 | 17.6 |
| Health Care | 0.0 | 9.0 |
| Industrials | 32.2 | 10.6 |
| Information Technology | 16.2 | 27.2 |
| Materials | 21.4 | 3.7 |
| Real Estate | 0.9 | 1.8 |
| Utilities | 8.9 | 2.5 |

TOP HOLDINGS

| <i>Company</i> | <i>Country</i> | <i>Segment</i> | <i>%</i> |
|---------------------------------------|----------------|---------------------|-------------|
| Sunrun Inc | United States | Solar | 5.3 |
| Darling Ingredients Inc | United States | Biofuels | 5.1 |
| LG Chem Ltd | Korea | Batteries & Storage | 4.2 |
| Albemarle Corp | United States | Batteries & Storage | 3.7 |
| Array Technologies Inc | United States | Solar | 3.7 |
| Sociedad Quimica y Minera de Chile SA | Chile | Batteries & Storage | 3.6 |
| SolarEdge Technologies Inc | United States | Solar | 3.4 |
| Vestas Wind Systems A/S | Denmark | Other Clean Energy | 3.2 |
| Ameresco Inc | United States | Biofuels | 2.9 |
| Neste Oyj | Finland | Biofuels | 2.6 |
| Total | | | 37.7 |

REGIONS (%)

| <i>Region</i> | <i>Portfolio</i> | <i>Index</i> |
|--------------------------|------------------|--------------|
| United States | 47.5 | 64.0 |
| Europe ex UK (Developed) | 25.3 | 11.6 |
| Emerging | 14.0 | 11.0 |
| Other International | 6.1 | 5.4 |
| Japan | 2.8 | 4.9 |
| Cash Equivalents | 2.7 | 0.0 |
| United Kingdom | 1.6 | 3.3 |

MARKET CAP BAND EXPOSURES (\$B)

| | <i>Portfolio</i> | <i>Index</i> |
|--------------------------------|------------------|--------------|
| Small (6.1 & Below) | 45.9 | 2.7 |
| Small - Medium (6.1 To 19.8) | 32.4 | 9.1 |
| Medium (19.8 To 49.6) | 15.1 | 14.7 |
| Medium - Large (49.6 To 151.3) | 6.6 | 22.2 |
| Large (151.3 & Above) | 0.0 | 51.4 |

CLIMATE CHANGE CLASS I

IMPORTANT INFORMATION

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.

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

GLOSSARY

Country Exposures: 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. **Region Exposures:** Based on equity holdings.

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.

Please refer to <https://www.gmo.com/americas/glossary-of-terms/> for additional portfolio characteristic definitions.

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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*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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