

CLIMATE CHANGE SELECT INVESTMENT EUR CLASS A

OVERVIEW

The GMO Climate Change Select Investment Fund seeks to generate high total return. The Fund measures its performance against the MSCI All Country World Index for performance comparison purposes. GMO's Focused Equity team believes that climate change is having a dramatic impact on the world and significant investments are (and will be) needed to head off its effects. Using a disciplined, value-oriented approach, the Fund seeks to invest in companies that are positioned to benefit from climate change mitigation or adaptation efforts.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>
EUR Class A	6.09	1.37	-3.24	-9.49	-11.45
Index	2.49	0.16	10.79	18.06	-9.93

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
EUR Class A	-11.82	-	-	-	-10.96
Index	21.34	-	-	-	7.77

FACTS

Class	EUR Class A
ISIN	IE00089GUNB9
Class Inception	23-Mar-22
Fund Inception	25-Feb-22
Total Assets	\$124mm USD
Management Fee	0.70% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 8
Index	MSCI ACWI

RISK PROFILE (SINCE INCEPTION 28-FEB-22)

Alpha (Jensen's)	-17.88
Beta	1.60
R Squared	0.76
Sharpe Ratio	-0.39
Standard Deviation	32.46

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

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. **Risks:** Risks associated with investing in the Fund may include Investment Risk, Management and Operational Risk, New Fund Risk, Market Risk - Equities, and Currency Risk. For a more complete discussion of these risks and others, please consult the Fund's Prospectus. 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 Returns:** 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.**

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	17.6x	21.5x
Price/Book - Hist 1 Yr Wtd Avg	1.7x	3.0x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	14.5x	18.8x
Return on Equity - Hist 1 Yr Mdn	10.2%	19.6%
Dividend Yield - Hist 1 Yr Wtd Avg	1.3%	1.9%
Market Cap - Wtd Mdn Bil	6.4 USD	104.3 USD
Number of Equity Holdings	96	2723

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	48.0	63.8
France	11.9	2.8
Canada	7.5	2.7
South Korea	6.1	1.2
Japan	4.1	5.3
Germany	3.3	2.0
Spain	2.8	0.6
Chile	1.9	0.0
Mexico	1.9	0.3
Finland	1.8	0.2

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Clean Energy	48.3
Solar	17.4
Wind	0.9
Biofuels & Other Clean Energy	16.8
Power Generation	1.8
Batteries & Storage	11.6
Electric Grid	8.7
Copper	6.9
Energy Efficiency	21.5
Transportation	5.5
Buildings	3.8
Diversified Efficiency	4.3
Technology	7.9
Agriculture	4.6
Timber	1.5
Water	6.8
[Cash]	1.7

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	0.0	7.8
Consumer Discretionary	4.1	10.5
Consumer Staples	6.8	6.5
Energy	7.2	4.5
Financials	0.0	16.0
Health Care	0.0	10.9
Industrials	37.7	10.7
Information Technology	17.8	24.1
Materials	17.1	4.2
Real Estate	1.1	2.1
Utilities	8.2	2.7

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Sunrun Inc	United States	Solar	6.5
Nexans SA	France	Electric Grid	4.8
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	4.6
Ameresco Inc	United States	Biofuels & Other Clean Energy	4.6
Ivanhoe Mines Ltd	Canada	Copper	4.5
LG Chem Ltd	Korea	Batteries & Storage	4.2
SolarEdge Technologies Inc	United States	Solar	4.1
Valeo SE	France	Transportation	2.5
Veolia Environnement SA	France	Water	2.4
Green Plains Inc	United States	Biofuels & Other Clean Energy	2.3
Total			40.6

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	48.0	63.8
Europe ex UK (Developed)	25.6	12.1
Emerging	11.4	10.0
Other International	7.7	5.3
Japan	4.1	5.3
Cash Equivalents	1.7	0.0
United Kingdom	1.4	3.6

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.5 & Below)	45.3	3.5
Small - Medium (5.5 To 16.0)	29.9	9.8
Medium (16.0 To 40.5)	18.5	15.8
Medium - Large (40.5 To 116.6)	5.9	22.9
Large (116.6 & Above)	0.5	48.0

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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.

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.

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Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website: <https://www.gmo.com/europe/product-index-page/equities/climate-change-strategy/climate-change-select-investment-fund/>

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

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 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.

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.

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**Representative Office

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