

## RESOURCE TRANSITION

## OVERVIEW

The GMO Resource Transition Fund seeks to generate total return by investing primarily in equities of companies in the resource transition sector. The Fund's benchmark is the MSCI ACWI Commodity Producers ex-Energy Index.

GMO's Focused Equity team believes that global population growth, the industrialization of emerging markets, and the clean energy transition will increase global demand for natural resources and that, given their finite supply, the prices of these resources will increase over time. The Strategy seeks to invest in the securities of companies that we believe will benefit from – and avoid companies we believe will be adversely affected by – this expected long-term rise in natural resource prices as well as the increasing demand for clean energy.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>
Class VI	-12.55	-6.14	-15.57
Index	-6.76	0.45	-7.19

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
Class VI	-	-	-	-	-15.57
Index	-	-	-	-	-7.19

## STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-JUN-23)

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
Class VI	-	-	-	-	-10.05
Index	-	-	-	-	-7.61

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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

## FACTS

Share Class	Class VI
Share Class Ticker	GMOYX
Share Class Inception	15-Feb-23
Fund Inception	15-Feb-23
Total Assets	\$409mm USD
Index	MSCI ACWI Commodity Producers ex-Energy

## ANNUAL EXPENSES (%)

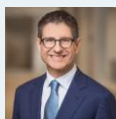
Net Expense Ratio	0.86
Gross Expense Ratio	1.59

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. 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, 2023.

## 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 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) Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments. (3) Management and Operational Risk: 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. Annualized Returns may include the impact of purchase premiums and redemption fees. 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](http://www.gmo.com).

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## CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.5x	12.1x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	1.5x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	9.0x	7.9x
Return on Equity - Hist 1 Yr Mdn	13.3%	15.7%
Market Cap - Wtd Mdn Bil	8.2 USD	27.1 USD
Number of Equity Holdings	65	153

## MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.2 & Below)	40.2	9.4
Small - Medium (5.2 To 14.9)	26.0	22.1
Medium (14.9 To 37.0)	21.9	35.0
Medium - Large (37.0 To 105.5)	11.4	22.8
Large (105.5 & Above)	0.6	10.7

## TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	36.5	23.5
United Kingdom	13.7	13.0
Canada	13.0	14.0
Brazil	11.6	4.4
South Africa	3.5	2.7
France	3.1	0.9
Mexico	2.7	1.3
Japan	2.3	2.8
Cash	2.2	0.0
Chile	2.1	0.1

## REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	36.5	23.5
Emerging	22.5	21.5
United Kingdom	13.7	13.0
Other International	13.5	33.3
Europe ex UK (Developed)	9.3	5.9
Japan	2.3	2.8
Cash Equivalents	2.2	0.0

## SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Consumer Staples	10.9	6.2
Energy	8.2	0.0
Industrials	17.1	0.0
Information Technology	6.5	0.0
Materials	54.5	93.8
Real Estate	0.5	0.0
Utilities	2.3	0.0

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Anglo American PLC	United Kingdom	Materials	7.6
Darling Ingredients Inc	United States	Consumer Staples	7.0
Bradespar SA	Brazil	Materials	6.2
Glencore PLC	United Kingdom	Materials	6.2
Ivanhoe Mines Ltd	Canada	Materials	6.0
Green Plains Inc	United States	Energy	4.3
Ameresco Inc	United States	Industrials	4.1
Sunrun Inc	United States	Industrials	4.1
SolarEdge Technologies Inc	United States	Information Technology	4.0
Vale SA	Brazil	Materials	3.2
<b>Total</b>			<b>52.7</b>

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## IMPORTANT INFORMATION

**Index(es):** The MSCI ACWI (All Country World) Commodity Producers ex-Energy Index is an independently maintained benchmark comprised of listed large and mid capitalization commodity producers within the global developed and emerging markets, excluding companies in the energy sector as defined by GICS. 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.

**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](http://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.**

## GLOSSARY

**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:** GICS SectorPortfolio 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.

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## 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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