

RESOURCES

OVERVIEW

The GMO Resources Fund seeks to generate total return by investing in equities in the natural resources sector. The Fund's benchmark is the MSCI All Country World Commodities Index.

GMO's Focused Equity team believes that the increasing demand for natural resources, driven primarily by population growth in and industrialization of emerging markets, coupled with the limited supply of these resources, favors an upward trend in resource prices over time. The Fund seeks to invest in the securities of companies that we believe will benefit from this expected long-term rise in natural resource prices.

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

	MTD	QTD	YTD	2023	2022	2021	2020	2019
Class III	6.58	-4.22	-4.22	-1.48	-0.10	22.55	22.49	20.08
Index	7.90	4.13	4.13	3.64	21.08	28.14	-12.32	13.06

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	-3.77	1.14	8.71	6.47	6.61
Index	9.29	13.72	7.94	3.38	3.31

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-MAR-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	-3.77	1.14	8.71	6.47	6.61
Index	9.29	13.72	7.94	3.38	3.31

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. The local market in which the Fund is priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the fund and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return.

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

FACTS

Share Class	Class III
Share Class Ticker	GOFIX
Share Class Inception	28-Dec-11
Fund Inception	28-Dec-11
Total Assets	\$2.1bn USD
Index	MSCI ACWI Commodity Producers

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	0.58
Beta	1.03
R Squared	0.86
Sharpe Ratio	0.24
Standard Deviation	28.16

ANNUAL EXPENSES (%)

Net Expense Ratio	0.72
Gross Expense Ratio	0.72

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.

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) 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. 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.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	12.3x	12.1x
Price/Book - Hist 1 Yr Wtd Avg	1.4x	1.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.2x	7.1x
Return on Equity - Hist 1 Yr Mdn	15.4%	18.0%
Market Cap - Wtd Mdn Bil	7.6 USD	57.0 USD
Number of Equity Holdings	105	202

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	34.2	43.3
United Kingdom	13.5	13.5
Canada	10.5	11.0
Brazil	9.7	3.5
Portugal	3.4	0.2
Mexico	2.5	0.6
Norway	2.5	1.2
South Africa	2.3	1.2
Italy	2.2	0.9
Spain	2.2	0.5

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Energy	59.8
Fossil Fuels	38.9
Solar	9.2
Wind	0.5
Biofuels & Other Clean Energy	10.4
Energy Equipment & Services	0.8
Industrial Metals	31.0
Diversified Metals & Mining	17.0
Copper	8.9
Lithium	3.2
Platinum Group Metals	2.0
Agriculture	4.0
Timber	1.1
Water	2.6
[Cash]	1.6

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Consumer Staples	6.6	1.9
Energy	44.5	62.6
Industrials	10.3	0.0
Information Technology	5.1	0.0
Materials	31.3	35.5
Real Estate	0.7	0.0
Utilities	1.5	0.0

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Kosmos Energy Ltd	United States	Fossil Fuels	5.2
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	4.8
Glencore PLC	United Kingdom	Diversified Metals & Mining	4.5
Ivanhoe Mines Ltd	Canada	Copper	4.4
BP PLC	United Kingdom	Fossil Fuels	3.8
Galp Energia SGPS SA	Portugal	Fossil Fuels	3.5
ConocoPhillips	United States	Fossil Fuels	3.4
Bradespar SA	Brazil	Diversified Metals & Mining	3.3
Shell PLC	United Kingdom	Fossil Fuels	3.2
Petroleo Brasileiro SA	Brazil	Fossil Fuels	3.1
Total			39.2

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	34.2	43.3
Emerging	19.5	13.7
Europe ex UK (Developed)	16.5	8.9
Other International	13.9	19.2
United Kingdom	13.5	13.5
Cash Equivalents	1.6	0.0
Japan	0.8	1.4

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.5 & Below)	38.5	4.4
Small - Medium (5.5 To 16.2)	22.8	14.5
Medium (16.2 To 41.9)	19.8	24.7
Medium - Large (41.9 To 115.9)	11.3	18.7
Large (115.9 & Above)	7.6	37.6

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IMPORTANT INFORMATION

Index(es): The MSCI ACWI (All Country World) Commodity Producers Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of listed large and mid capitalization commodity producers within the 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.

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.

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.

Currency 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.

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.

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